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Marimaca Copper Corp.

ARBN 683 017 094

Marimaca Copper Corp. (Company) is a company incorporated in British Columbia, Canada. The Company is also registered as a foreign company under the Corporations Act with ARBN 683 017 094.

Prospectus

For an offer of 100 CHESS Depositary Interests in the Company at an issue price of A$6.00 each to raise A$600

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the CDIs offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for information on the key risks associated with an investment in CDIs.

Thomson Geer
Lawyers

Australian Legal Adviser

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Corporate Directory

Directors

Michael Haworth – *Non-Executive Chairman*

Hayden Locke – *President and Chief Executive Officer*

Giancarlo Bruno Lagomarsino – *Non-Executive Director*

Clive Newall – *Non-Executive Director*

Tim Petterson – *Non-Executive Director*

Colin Kinley – *Non-Executive Director*

Alan Stephens – *Non-Executive Director*

Kieran Daly – *Non-Executive Director*

Key Management Personnel

José Antonio Merino – *Chief Financial Officer and Managing Director (Chile)*

Sergio Rivera – *Vice President, Exploration*

Solange González – *General Counsel and Company Secretary*

Nico Cookson – *Head of Corporate Development*

Company Secretary

Solange González – *General Counsel and Company Secretary (Canada)*

Australian Local Agent

Aaron Bertolatti

Registered Office (Canada)

885 West Georgia Street, Suite 2200
Vancouver, British Columbia, Canada
V6C 3E8

Registered Office (Australia)

Level 12, 197 St Georges Terrace
Perth WA 6000, Australia

Telephone: +61 8 6141 3143
Email: marimaca@tavistock.co.uk
Website: www.marimaca.com
TSX Code: MARI
ASX Code: MC2

Canadian Share Registry*

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, British Columbia, Canada
V6C 3B9

Australian Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000, Australia

Lawyers (Australia)

Thomson Geer
Level 29, Central Park
152-158 St Georges Terrace
Perth WA 6000, Australia

Lawyers (Canada)

Cassels Brock & Blackwell LLP
Suite 2200, RBC Place
885 West Georgia Street
Vancouver, British Columbia, Canada
V6C 3E8

Lawyers (Chile)

Carey
Isidora Goyenechea 2800, piso 43
Las Condes, Santiago, Chile

Investigating Accountant

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring St
Perth WA 6000, Australia

Independent Technical Expert

SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth WA 6005, Australia

Auditor

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500,
Toronto, Ontario, Canada
M5J 0B2

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* Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

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Important Notice

Offer

The Offer detailed in this Prospectus is an invitation for eligible Applicants to apply for CHESS Depositary Interests (**CDIs**) over common shares in Marimaca Copper Corp. (ARBN 683 017 094), a company incorporated under the laws of British Columbia, Canada, with incorporation number BC1094378, and registered as a foreign company in Australia (**Company** or **Marimaca**). This Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act.

The Offer detailed in this Prospectus is an initial public offering comprising an offer of CDIs over fully paid common shares in the Company (**Shares**). Each CDI represents one underlying Share. The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHESS. Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise. Please refer to Sections 1, 6.3 and 6.4 and Annexure A for further information about Shares and CDIs.

Lodgement and Listing

This Prospectus is dated, and was lodged with the Australian Securities and Investments Commission (**ASIC**) on, 24 January 2025. Application will be made to the Australian Securities Exchange (**ASX**) within seven (7) days of the Prospectus Date for Official Quotation of the CDIs the subject of the Offer. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

A copy of this Prospectus has been filed on SEDAR+ with applicable Canadian securities regulatory authorities. The Prospectus has not been approved or disapproved by the Toronto Stock Exchange (**TSX**) or any Canadian securities regulatory authority. Neither the TSX nor any of its officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

The expiry date of this Prospectus is 5:00pm (AWST) on that date which is 13 months after the date this Prospectus was lodged with ASIC (**Prospectus Expiry Date**). No CDIs will be issued or sold on the basis of this Prospectus after the Prospectus Expiry Date.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Prospectus Does Not Provide Investment Advice

The information detailed in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of the CDIs or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in CDIs. There are risks associated with an investment in CDIs and some of the key risks are detailed in Section 4. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in CDIs. There may also be risks in addition to these that should be considered, including in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

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No person is authorised to give any information or to make any representation in connection with the Offer, other than as is detailed in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors or any other person in connection with the Offer.

Speculative Nature of Investment

An investment in the Company is not risk free. The CDIs offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the CDIs offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the CDIs or that there will be an increase in the value of the CDIs in the future.

Past Performance Information

This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Forward-Looking Statements

This Prospectus contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding the financial position of the Company, production targets, industry growth and other trend projections, future strategies, results and outlook of the Company and the opportunities available to the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of the Company regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of the Company to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in forward-looking statements.

Forward-looking information and statements are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of the Company made in light of its perception of trends, current conditions and expected developments, as well as other factors that the Company believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this Prospectus) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward looking information. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

Foreign Investors

This Prospectus does not constitute an offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs or the Offer or to otherwise permit a public offering of the CDIs, in any jurisdiction outside Australia. The Offer is not being extended to any investor outside Australia except to the extent otherwise determined by the Board, subject to applicable laws. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The CDIs being offered pursuant to this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities

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Act and applicable US state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the CDIs in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law.

In particular, this Prospectus may not be distributed to any person, and the CDIs offered in this Prospectus may not be offered or sold, in any country outside Australia.

Taxation

The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs, pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus.

Disclaimer

The Company and the Australian Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them, a Broker or otherwise.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form on the Company's website at www.marimaca.com. Eligible persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offer detailed in this Prospectus in electronic form is only available to persons selected by the Company to receive an electronic version of this Prospectus and relevant Application Form within Australia (unless otherwise determined by the Board, subject to applicable laws). The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include an Application Form. The Company will provide this Prospectus together with the Application Form to persons selected to apply to participate in the Offer. Applicants must complete and return the Application Form with the requisite Application Monies by following the instructions detailed on the Application Form.

By returning the Application Form with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

No Cooling-Off Rights

Cooling off rights do not apply to an investment in CDIs offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Using this Prospectus

Persons wishing to apply for CDIs offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the CDIs offered pursuant to this Prospectus. If persons considering applying for CDIs offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy Statement

To apply for CDIs you will be required to provide certain personal information to the Company and the Australian Share Registry. The Company and the Australian Share Registry will collect, hold, use, disclose and otherwise handle your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that

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you request and to carry out appropriate administration in relation to your Application and your needs as an investor. The Corporations Act, taxation law, and in some cases, local legislation outside of Australia, require some of this personal information to be collected. If you do not provide the information requested or do not consent to its collection, your Application may not be accepted, or may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement or as otherwise disclosed to you, and may disclose it for those purposes to the Australian Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities inside or outside of Australia, and as otherwise permitted or required by any applicable law.

If an Applicant becomes a CDI Holder or a Shareholder, the Corporations Act requires the Company to include information about the CDI Holder or Shareholder (including name, address and details of the CDIs and Shares held) in its public register. The Company's public register must also show the name and details of persons who cease to be a CDI Holder or Shareholder within the last seven years. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

In some cases, your personal information may be disclosed by the Company to recipients located in jurisdictions outside of Australia, including in Canada. These disclosures include on the Company's CDI and Share register to relevant regulatory authorities and to third parties described above (including in accordance with applicable laws in Canada as the Company is a corporation established under the *Business Corporations Act* (British Columbia) (**BCBCA**)). This includes on the Company's Share register, as required or permitted under the BCBCA, to any person lawfully entitled to examine the Share register, and under applicable Canadian laws. Apart from these instances, your personal information is not generally disclosed to recipients located outside of Australia or Canada except with your consent or where otherwise authorised, permitted or required by law.

Your personal information will be provided to the Australian Share Registry to assist in managing the Company's CDI and share registers. The Australian Share Registry's Privacy Policy is available on its website, www.computershare.com/au/privacy-policies.

Competent Person and Practitioner Statement

The Prospectus includes information on Exploration Results, Exploration Targets, Mineral Resources and Metallurgy as reported by, and which are based on, and fairly represent, information and supporting documentation prepared by, the Company's nominated Competent Persons, namely:

- Mr Luis Oviedo – P.Geo, (Chile), registered member of the Comisión Minera (Chilean Mining Commission) (**RM CMC**) - for Exploration Results and Mineral Resources only.
- Mr Marcelo Jo – RM CMC – for Metallurgy up to and including Geomet phase 5 only.
- Mr Gabriel Vera - RM CMC – for Metallurgy Geomet phase 6 only.
- Mr Sergio Rivera – RM CMC – for Exploration Results and Exploration Targets only.
- Mr Danny Kentwell – Fellow of the Australian Institute for Mining and Metallurgy (**AusIMM**) – for Technical Assessment of the Company's Mineral Assets.

Mr Luis Oviedo is a consultant with NCL Ingeniería y Construcción SpA. (NCL Engineering and Construction SpA.) Mr Oviedo is a registered Professional Geologist (P.Geo.) in Chile and an RM CMC.

Mr Marcelo Jo, chemical engineer, is employed as a general manager in MJO Engineering and Consultants in Metallurgy SpA. Mr Marcelo Jo is an RM CMC and a Member of the Instituto de Ingenieros de Minas de Chile (Chilean Mining Engineering Institute).

Mr Gabriel Vera, extractive metallurgical engineer, is an independent consultant (GV Metallurgy). Mr Gabriel Vera is an RM CMC.

Mr Sergio Rivera is VP of Exploration, Marimaca Copper Corp. Mr Rivera is an RM CMC, as well a member of the Colegio de Geólogos de Chile (College of Geologists Chile), Member of the Chilean Mining

Engineering Institute and of the Society of Economic Geologists USA.

Under the JORC Code (2012), Mr Oviedo, Mr Jo, Mr Vera and Mr Rivera are, by being registered members of the Comisión Minera (Chilean Mining Commission), all members of a Recognised Professional Organisation as published on the JORC website and as such qualify as Competent Persons under the JORC Code (2012).

Mr Oviedo, Mr Jo, Mr Vera and Mr Rivera each have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person, as defined in the JORC Code (2012).

The Competent Persons verify that the information in the Prospectus is based on and fairly reflects the Exploration Results, Exploration Targets and Mineral Resources information in the supporting documentation relevant to their respective areas of expertise and consent to the inclusion in this Prospectus of the matters based on their information in the form and context in which it appears.

The information in this Prospectus that relates to Technical Assessment of the Company's Mineral Assets is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Danny Kentwell, who is a Fellow of the AusIMM. Mr Kentwell is a full-time employee of SRK Consulting (Australasia) Pty Ltd, based in its Melbourne office. Mr Kentwell has sufficient experience that is relevant to the mineral asset under consideration, the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner (Representative Specialist) as defined in the VALMIN Code (2015), and as a Competent Person as defined in the JORC Code (2012). Mr Kentwell consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Photographs and Diagrams

Photographs and diagrams used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references in this Prospectus to "$", "AUD" or "A$" are references to Australian dollars, all references in this Prospectus to "C$" or "CAD" are references to Canadian dollars, all references in this Prospectus to "US$" or "USD" are references to United States dollars and all references in this Prospectus to "CLP$" or "CLP" are references to Chilean pesos.

The CDIs will be listed on ASX and priced in Australian dollars. However, the Shares will be quoted and trading on the TSX in Canadian dollars. As a result, movements in foreign exchange rates may cause the price of CDIs to fluctuate for reasons unrelated to the Company's financial condition or performance.

Effect of rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables detailed in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 8.

Regulation of the Company

The Company was incorporated in British Columbia, Canada and its internal affairs are governed by the BCBCA and other applicable Canadian law. As the Company was not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not generally regulated by the Corporations Act or by ASIC but instead are governed by the BCBCA. See the information regarding Canadian laws in Section 6 and Annexure B for information about the material regulations that apply to the Company and its operating activities.

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Letter from the Chairman

24 January 2025

Dear Investor

On behalf of the Board, it brings me great pleasure to offer you the opportunity to become an investor in Marimaca Copper Corp. (TSX: MARI) (**Marimaca** or **the Company**) as it commences its proposed listing on ASX.

Marimaca is one of a small number of companies, globally, to have made new greenfields copper discoveries in the past decade. The Marimaca oxide deposit, which comprises of the Mineral Resources referred to in Section 2.2(f) below (**Marimaca Oxide Deposit**) sits within the broader Marimaca Copper Project.

Our core focus is on the Marimaca Copper Project, located in the Antofagasta region of Chile, which has grown into a potentially significant new, near term, source of copper in a world which is in dire need of new supply. We are currently completing a Definitive Feasibility Study for the Marimaca Oxide Deposit and our first objective as a company is to continue to move this project towards production as quickly as we can.

In parallel, we continue to invest in exploration across what is now a vast land package of approximately 70,000 hectares. We believe the area in which the Marimaca Copper Project is located is the newest copper district in Chile. Two of the most significant new copper discoveries in Chile in the last 10 years (with defined Mineral Resources) have been made in this area. One is the Marimaca Oxide Deposit, and the other is the Cachorro discovery, near to which we have a large, and we believe highly prospective, land package.

Finally, we will continue to look for highly accretive and complementary, near mine, acquisition opportunities which can quickly add either mine life growth, production growth, or both. This is evidenced by our recent acquisitions of the Pampa Medina and Madrugador Projects, located approximately 28km from our flagship asset within the broader Sierra de Medina Project area. We believe these complementary, leachable, copper deposit provides an opportunity to significantly increase our scale of production, but also to unlock the enormous exploration potential of the broader Sierra de Medina land package due to its proximity to the Marimaca Oxide Deposit and its planned infrastructure.

The Company is listed on the TSX with a market capitalisation as at the last trading day prior to the Prospectus Date of approximately C$562 million.

Offer under this Prospectus

This Prospectus constitutes an offer to acquire 100 CHESS Depositary Interests in the Company (**CDIs**) over fully paid ordinary shares in the capital of the Company (**Shares**) at an offer price of A$6.00 per CDI to raise A$600 (before associated costs) (**Offer**). **The CDIs will be issued at a ratio of one (1) CDI for one (1) Share.**

The Offer is to facilitate the dual listing of the Company on the ASX. The Board considers that a dual listing on the ASX will provide the Company with increased opportunities to access capital from institutional investors and an opportunity for non-institutional investors in Australia to participate in the advancement of the Projects.

Next steps

This Prospectus details important information regarding the Offer, as well as the financial position, operations, management team and future plans of the Company. The key risks associated with an investment in the Company are provided in Section 4, which should be considered in detail.

I encourage you to read this Prospectus thoroughly and carefully before making any investment decision and to consult with your independent professional adviser in connection with the Offer.

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a CDI Holder.

Yours sincerely



Michael Haworth
Non-Executive Chairman

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Key Offer Details

Indicative timetable	
Lodgement of Prospectus with ASIC	Friday, 24 January 2025
Exposure Period begins	Friday, 24 January 2025
Exposure Period ends (unless extended)	Monday, 3 February 2025
Opening Date of the Offer (unless the Exposure Period is extended)	Tuesday, 4 February 2025
Closing Date of the Offer	Tuesday, 11 February 2025
Expected date of issue of CDIs pursuant to the Offer	Thursday, 6 March 2025
Expected despatch of holding statements	Monday, 10 March 2025
Expected date for commencement of trading of CDIs on ASX on a normal settlement basis	Thursday, 13 March 2025

Note: The above dates are indicative only and may change. The Company reserves the right to amend any and all of the above dates without notice (including, without limitation but subject to the Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offer before CDIs are issued by the Company). If the Offer is cancelled before the issue of CDIs, all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

How to Invest

Applications can only be made by certain persons invited to do so by the Company by completing and lodging an Application Form. Instructions on how to apply for CDIs are detailed in Section 5 and on the relevant Application Form.

Questions

If you require further information after reading this Prospectus, please consult your professional advisor(s) or contact Marimaca at marimaca@tavistock.co.uk.

If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

1 Investment Overview

The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the CDIs offered pursuant to this Prospectus.

Topic	Summary
A. Introduction	
Who is issuing this Prospectus?	Marimaca Copper Corp. (ARBN 683 017 094) is a foreign company incorporated under the laws of the Province of British Columbia, Canada. The Company is registered in British Columbia with the incorporation number BC1094378. The Company was originally incorporated under the BCBCA on 22 September 2004, under the name Coro Mining Corp. On 26 October 2016, a new entity was created as a result of the amalgamation of 09094213 B.C. Ltd., Coro Mining Corp. and Sea to Sky Holdings Ltd. Coro Mining Corp. has been listed on the TSX since 10 July 2007. The Company is registered as a foreign company in Australia, under Chapter 5B of the Corporations Act. ***For further information see Section 2.***
Who is the Company and what does it do?	Marimaca is a Canadian exploration and development company with a focus on exploring and developing new sources of copper situated in Chile. The Company is currently developing the Marimaca Oxide Deposit in the Antofagasta region of Chile. ***For further information see Section 2.***
What are the Company's main projects?	The Company's projects comprise the Marimaca Copper Project, including the Marimaca Oxide Deposit, and the Sierra de Medina Project, which includes the Pampa Medina and the Madrugador areas. The Marimaca Copper Project is the Company's principal project. ***For further information see Section 2.***
What is the Offer?	The Offer is an initial public offering of CDIs over Shares in the Company. Under the Offer, 100 CDIs are being offered at an offer price of A$6.00 per CDI to raise proceeds for the Company of A$600 (before associated costs). ***For further information see Section 5.1.***
Why is the Offer being conducted and what are the Company seeking to achieve from admission to the ASX?	The purpose of the Offer is to: • ensure that "on sales" of any CDIs, transmuted from Shares issued by Marimaca prior to the date of this Prospectus, have the benefit of the disclosure exemption in section 708A(11) of the Corporations Act; • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; • provide a liquid market for its Shares to trade in the form of CDIs and an opportunity for others to invest in the Company; and • provide the Company with the benefits of an increased profile that arises from being a listed entity on ASX. ***For further information see Sections 5.4 and 5.5.***
How does Marimaca intend to use the	Any funds raised under this Prospectus will be used for Marimaca's general working capital purposes (including to partially cover the costs of the Offer).

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Topic	Summary
proceeds raised under this Prospectus?	***For further information see Section 5.5.***
B. Company and Business Overview	
What is the Marimaca Copper Project?	The Marimaca Copper Project is located in Chile's Antofagasta Province, Region II, approximately 25km west of the port of Mejillones, and approximately 45km north of the city of Antofagasta and 1,250km north of Santiago, Chile. The Marimaca Copper Project contains the Marimaca Oxide Deposit, which is the Company's most advanced exploration and development target, and its primary focus. The Company is currently developing a Definitive Feasibility Study (**DFS**) and has submitted its environmental permitting application to produce copper cathode from the Marimaca Oxide Deposit. In addition to the Marimaca Oxide Deposit, the Marimaca Copper Project includes three near-mine exploration areas which are considered prospective for copper mineralisation. ***For further information see Section 2, the Independent Technical Expert's Report in Annexure D and the Chilean Solicitor's Report in Annexure E.***
What are the Company's other projects?	The Sierra de Medina Project is located approximately 28km east of the Marimaca Project. The Sierra de Medina Project contains four centres of exploration activity (prospects): Pías, Antennas, Pampa Medina, and Madrugador. These four prospects are considered prospective for copper mineralisation. ***For further information see Section 2, the Independent Technical Expert's Report in Annexure D and the Chilean Solicitor's Report in Annexure E.***
What are the Company's strategy and objectives?	Following Admission, the Company's strategy is to continue moving the Marimaca Oxide Deposit towards production by completing the DFS and advancing permitting while assessing the exploration potential of the Marimaca Project and beyond, including the Sierra de Medina Project. The Company's ultimate objective is the creation of value for its investors through the discovery and development of mineral deposits. Over time, the Company aims to progress from an explorer, to a developer and ultimately into a producer, subject to the results of its exploration activities, technical studies and availability of appropriate funding. The Company will achieve this by undertaking: • systematic exploration activities on the Projects, with the aim of discovering, growing and ultimately developing an economic mineral deposit; • economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and • project development and construction. ***For further information see Section 2.7.***
What are the key dependencies of the Company's business model?	The key dependencies for the Company to meet its objectives are: • maintaining title to the permits comprising the Projects; • maintaining existing, and securing additional, necessary consents and approvals required to carry out exploration and development activities; • ongoing access to capital for project exploration and development; • retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;

Topic	Summary
	• sufficient worldwide demand for copper and the Company being able to deliver copper products; and • the market price of copper products remaining higher than the Company's costs of any future production (assuming successful development by the Company). ***For further information see Section 2.8.***
What jurisdictions does the Company operate in?	Marimaca is incorporated in, and registered under the laws of, the Province of British Columbia, Canada, and is headquartered in Santiago, Chile. The Projects are located in Chile and the Marimaca Copper Project is located in the Antofagasta region of Chile. The Company has registered offices in Vancouver, Canada and Perth, Australia. ***For further information see Section 2.***
What are the Company's financial prospects and position?	Financial information in respect to the Company, including a pro forma statement of financial position detailing the effect of the Offer, is detailed in the Investigating Accountant's Report (which is included in Annexure C). ***For further information see Section 2.12 and the Investigating Accountant's Report in Annexure C.***
Will the Company generate revenue?	As an exploration entity, the Company has a negative operating cash flow and will continue to have negative operating cash flow and incur losses for the foreseeable future. The Company cannot provide assurance that it will achieve profitability. The Company does not have a history of earnings and does not generate any operating revenues. ***For further information see the Investigating Accountant's Report in Annexure C and the Independent Technical Expert's Report in Annexure D.***
How does the Company expect to fund its operations?	The Board believes that its current cash reserves will provide the Company with sufficient working capital at the time of Admission to carry out the Company's near-term and medium-term objectives detailed in Section 2.7. ***For further information see Section 5.5.***
Will the Company pay dividends?	The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to undertake exploration activities on the Projects. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits. ***For further information see Section 2.10.***
C. Key Company Highlights and Key Risks	
What are the key strengths and competitive advantages of the Company?	The Company considers it offers the following competitive advantages for investors: • **Existing exploration success and advanced development –** the Marimaca Oxide Deposit has an existing Mineral Resource and several phases of metallurgical work. Final metallurgical studies and a DFS are in progress.

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Topic	Summary
	• **Further exploration and development potential –** the Projects are located in a prospective region and the additional exploration potential is considerable due to the presence of successful historical exploration. • **Location –** the Marimaca Oxide Deposit is in a favourable location close to key infrastructure, including ports, water providers and high voltage power lines. • **Attractive jurisdiction –** Chile, and specifically the Antofagasta region, have a substantial history of successful development of significant copper projects. • **Attractive global copper market –** Copper is a material crucial to energy systems and modern technology. It is required for a range of products, electrical infrastructure, energy transition technologies, and digital infrastructure. BHP projects that global demand for copper will grow by a rate of 2.6% annually through to 2035, equivalent to roughly 1 million additional tonnes of demand per year.[1] • **Experienced team –** experienced Board and management team with a broad range of mining, project development, financing and technical skills in the natural resources industry. ***For further information see Section 2.9.***
What are the key risks of investing in the Company?	Selected key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 4. • **Definitive Feasibility Study risk.** Marimaca is currently preparing its DFS and anticipates that the DFS will be completed before the end of 2025. Cost estimation, financial modelling, internal review and reporting are in progress. The DFS will be based on a number of assumptions, estimates and projections which may prove to be inaccurate. There is no certainty that the results of, or any production targets or financial or other forecasts (if any) contained in, the DFS will be realised. There is also no certainty that the DFS will result in the further advancement of the Marimaca Copper Project. The advancement of the Marimaca Copper Project to the development stage is dependent on the results of the DFS and the ability of the Company, among other matters, to procure project development funding. There is a risk that one or more of these pre-conditions cannot be met or may take longer than currently anticipated. • **Project development risks.** Cost estimates may increase significantly as more detailed engineering work is completed on a project or changes to general economic conditions such as an inflationary environment and changes to the supply or demand for goods or services. It is common in mining operations to experience unexpected costs, problems and delays during construction, expansion, development, commissioning, start-up and ramp-up. Accordingly, Marimaca cannot provide assurance that its activities will result in profitable mining operations at its mineral properties. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, or their capital costs were to be significantly higher than estimates, these events could have a significant adverse effect on Marimaca's results of operations, cash flow from operations and financial condition. In addition, the lack of availability of plant, equipment and other materials or acceptable contractual terms for transportation or construction, or a slower than anticipated performance by any contractor or a period of adverse weather, could delay or prevent the successful completion of any of the Projects.

[1] https://www.bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future

Topic	Summary
	• **Exploration risk.** Part of the Company's business and its profitability is dependent on the cost and success of its exploration and development programs. Mineral exploration and development involve a high degree of risk and a few properties that are explored are ultimately developed into production mines. There is no assurance that, even if commercial quantities of ore are discovered, the properties will be brought into commercial production, or the funds required to exploit Mineral Resources and Ore Reserves discovered by the Company will be obtained on a timely basis or at all. Discovery of mineral deposits is dependent upon several factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never achieved, the Company may seek to transfer its property interests, realise their value or even be required to abandon its business. None of the Company's properties are currently in production and there is no certainty that the Company will succeed in placing any of its properties into production soon, if at all. It could be years, if ever, before the Company receives any revenue from any production of metals. • **Mineral Resource estimation risk.** Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. • **Financing risk.** The Company considers that it has sufficient funds to meet the exploration and development objectives of the Company on a pre-DFS basis (refer to the Company's proposed allocation of funds in Section 5.5). However, additional funding may be required sooner than anticipated by the Company in the event costs exceed the Company's estimates. The Company does not currently have sufficient funding to finance development of the Marimaca Copper Project. If the Company makes a final investment decision to proceed with the development of the Marimaca Copper Project then further funding will be required for this development. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's tenements or even loss of a tenement interest. There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. These factors may adversely affect the financial performance of the Company. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders. • **Operational risk.** The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, commodities, plant and equipment, fire and other incidents beyond the

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Topic	Summary
	control of the Company. These risks and hazards could also result in damage to, or destruction of, facilities and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company and the value of its assets. • **Debtor Risk.** By means of an agreement dated 18 March 2022, the Company sold and transferred 100% of the equity interest of its wholly-owned indirect subsidiary Minera Cobre Verde SpA (formerly, Minera Rayrock Limitada) (**Rayrock**), owner of the Ivan plant, to non-related parties 5Q SpA (**5Q**) and Fondo de Inversiones Privado Neith (**FIP Neith**), for an aggregate amount of US$10.3 million, to be paid according to an agreed payment schedule. As at the Prospectus Date, the Company has received US$0.5 million of the purchase price. On 27 December 2023, the Company entered into a memorandum of understanding with the buyers, pursuant to which the Company agreed to accept a revised total payment of US$7.0 million provided the buyers made payment of such revised amount in full on or before 1 July 2024. Under the terms of the memorandum of understanding, failure to pay such revised amount before 1 July 2024 would result in the full outstanding total of US$9.8 million becoming payable once more. The buyers did not pay any of the US$7 million amount on or before 1 July 2024. On 23 July 2024, notwithstanding the prior default of payment by the buyers, the Company and the buyers entered into a new memorandum of understanding whereby the Company provided an extension to the buyers for payment of the remaining US$9.8 million of the purchase price in three instalments, providing that failure to pay the first instalment that was due on 15 August 2024 would result in the total of US$9.8 million becoming due in full. Since the buyers failed to pay the debt before the requisite deadline, and since as at the Prospectus Date the buyers have not made any additional payment to the Company, US$9.8 million remains owed to the Company by the buyers of Rayrock. On 10 September 2024, MCAL filed a petition for the liquidation of Rayrock in the 24th Civil Court of Santiago (**Civil Court**), in order to commence a liquidation process. The Company is the majority creditor in the liquidation process. On 4 November 2024, Rayrock opposed the bankruptcy proceeding through an objection based on a lack of jurisdiction, which was rejected by the Court. Rayrock filed an appeal against this ruling, which was dismissed by the Court of Appeals of Santiago. The Civil Court has scheduled an evidentiary hearing in relation to the substantive matter for 27 January 2025. As of 30 September 2024, the Company has recognised an impairment of the Rayrock debt of US$2.3 million. For further details regarding the impairment, refer to the Investigating Accountant's Report in Annexure C. Irrespective of the impairment and subject to the outcome of the legal proceedings, there is a risk that the petition to wind up Rayrock is not successful, the assets of Rayrock are not sufficiently valuable to cover the debt owed to MCAL by 5Q and/or that other means of debt recovery are not available to MCAL or are otherwise unsuccessful. Accordingly, there is a risk that MCAL and the Company are not able to recover any or all of the debt owed. For further details regarding the Rayrock debt owed to the Company, refer to Section 6.18 of the Prospectus. • **Title risk.** The Group's exploration and development activities are dependent upon the grant, maintenance and renewal of appropriate

Topic	Summary
	licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these tenement rights depend on the Group being successful in obtaining required statutory approvals and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Group's title to mineral tenements, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral tenements and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group. Refer to the Chilean Solicitor's Report in Annexure E for further information. • **Foreign political risk.** The Company's material properties are located in Chile and, as such, a substantial portion of the Company's business is exposed to various degrees of political and economic risk and uncertainties specific to Chile. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, exchange rates, inflation, currency fluctuations, taxation and changes in laws, regulations or policies, as well as Canadian laws and policies that affect foreign trade, investment and taxation. • **Environmental risk.** The minerals and mining industry has become subject to increasing environmental regulations and liability. The operations and proposed activities of the Company are subject to Chilean laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. • **CDI risk.** The Company's operating results, economic and financial prospects and other factors will affect the trading price of CDIs. In addition, the price of CDIs is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the AUD on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving CDIs. No assurances can be made that the market for CDIs will not be adversely affected by any such market fluctuations or factors. The price at which CDIs trade on ASX after listing may be higher or lower than the issue price of CDIs under the Offer or the price of Shares on TSX and there can be no guarantee that the price of CDIs will increase. There may be relatively few or many potential buyers of CDIs on ASX at any given time. This may increase the volatility of the market price of CDIs. It may also affect the prevailing market price at which CDI Holders are able to sell their CDIs. This may result in CDI Holders receiving a market price for their CDIs that is above or below the price that CDI Holders paid. • **General risks.** The Company is subject to various general risks, including, but not limited to, the following: - Economic risk; - Equity market conditions risk; - Commodity price risk; - Climate change risk;

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<table>
<tr><th>Topic</th><th>Summary</th></tr>
<tr><td></td><td>- Cyber security risk; and
- Macro-economic risks.
For further information see Section 4.</td></tr>
<tr><td colspan="2">D. Board, Management and Related Parties</td></tr>
<tr><td>Who are the directors of the Company?</td><td>The Directors of the Company are:
• Michael Haworth – Non-Executive Chairman
• Hayden Locke – President and CEO
• Giancarlo Bruno Lagomarsino – Non-Executive Director
• Clive Newall – Non-Executive Director
• Tim Petterson – Non-Executive Director
• Colin Kinley – Non-Executive Director
• Alan Stephens – Non-Executive Director
• Kieran Daly – Non-Executive Director
The profiles of each of the Directors are detailed in Section 3.1.</td></tr>
<tr><td>Who are the key management of the Company?</td><td>The key management personnel of the Company are:
• Hayden Locke – President and CEO
• José Antonio Merino – CFO and Managing Director (Chile)
• Sergio Rivera – Vice President, Exploration
• Solange González – General Counsel and Company Secretary
• Nico Cookson – Head of Corporate Development
The profiles of each of the key management personnel are detailed in Section 3.2.</td></tr>
<tr><td>What interests in the Company are held by Directors and are they participating in the Offer?</td><td>Directors and their related entities have, at the Prospectus Date and the time of Admission, the following interests in Securities:
<table>
<tr><th>Director</th><th>Shares/CDIs[1]</th><th>Options[2]</th><th>Warrants[3]</th><th>RSUs[4]</th></tr>
<tr><td colspan="5">Securities on the Prospectus Date</td></tr>
<tr><td>Michael Haworth</td><td>38,330</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Hayden Locke</td><td>32,900</td><td>1,280,000</td><td>-</td><td>611,554</td></tr>
<tr><td>Giancarlo Bruno Lagomarsino</td><td>200,000</td><td>-</td><td>-</td><td>99,200</td></tr>
<tr><td>Clive Newall</td><td>33,333</td><td>480,000</td><td>-</td><td>189,000</td></tr>
<tr><td>Tim Petterson[5]</td><td>72,997</td><td>515,000</td><td>-</td><td>157,500</td></tr>
<tr><td>Colin Kinley[6]</td><td>17,413</td><td>740,000</td><td>-</td><td>170,000</td></tr>
<tr><td>Alan Stephens[7]</td><td>202,660</td><td>515,000</td><td>-</td><td>145,000</td></tr>
<tr><td>Kieran Daly</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td colspan="5">Securities immediately upon Admission</td></tr>
<tr><td>Michael Haworth</td><td>38,330</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Hayden Locke</td><td>32,900</td><td>1,280,000</td><td>-</td><td>611,554</td></tr>
<tr><td>Giancarlo Bruno Lagomarsino</td><td>200,000</td><td>-</td><td>-</td><td>99,200</td></tr>
</table></td></tr>
</table>

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Topic	Summary

Clive Newall	33,333	480,000	-	189,000
Tim Petterson[5]	72,997	515,000	-	157,500
Colin Kinley[6]	17,413	740,000	-	170,000
Alan Stephens[7]	202,660	515,000	-	145,000
Kieran Daly	-	-	-	-

Notes:
1. Shares beneficially owned, directly and indirectly, or over which control or direction is exercised. Unless otherwise indicated, such Shares/CDIs are held directly. These figures do not include Shares that may be acquired on the exercise of any Options held by the respective Directors.
2. Refer to Section 6.10 for the terms of the Options.
3. Refer to Section 6.11 for the terms of the Warrants.
4. Refer to Section 6.12 for the terms of the Restricted Stock Units.
5. Includes 12,400 Shares held by Mr Petterson's spouse and controlled by Mr Petterson.
6. Includes 9,985 Shares controlled by Mr Kinley under a power of attorney.
7. Includes 2,667 Shares held by Mr Stephens' spouse and controlled by Mr Stephens.

For further information see Section 3.3.

What significant benefits and interests are payable to Directors and other persons connected with the Company or the Offer?

The interests of Directors and their related entities, at the Prospectus Date and the time of Admission, are detailed in the table above.

The annual fees payable to the Directors for the 2025 calendar year are as follows:

Name	Position	Annual fees[1]
Michael Haworth	Non-Executive Chairman	C$116,710
Hayden Locke[2]	President and Chief Executive Officer	C$627,244[3]
Giancarlo Bruno Lagomarsino	Non-Executive Director	C$77,860
Clive Newall	Non-Executive Director	C$77,860
Tim Petterson	Non-Executive Director	C$69,460
Colin Kinley	Non-Executive Director	C$82,060
Alan Stephens	Non-Executive Director	C$69,460
Kieran Daly	Non-Executive Director	C$69,460

Notes:
1. As of 1 January 2025, annual non-executive director fees are C$69,460 per annum. An additional fee of C$47,250 per annum is payable to the Company Chairman. Additional fees of C$12,600 per annum are payable to the Chairs of the Audit Committee and Compensation Committee and additional fees of C$8,400 per annum are payable to the Chairs of the Nominations and Governance Committee and the Technical Committee.
2. Mr Locke provides services via Benson Capital Limited.
3. This fee is payable in Pounds sterling and has been converted to Canadian dollars on an assumed exchange rate of GBP£1.00 = C$1.77.

Advisers and other service providers are entitled to fees for services and other interests as detailed in Section 6.15.

For further information, see Sections 3.3 and 6.15.

What important contracts with related parties is the Company a party to?

The Company has entered into executive service agreements or appointment letters with each of the Directors and a consultancy agreement with Mr Alan Stephens. The Company is not party to any other contracts with any related parties.

For further information, see Sections 3.3 and 6.8.

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<table>
<tr><th>Topic</th><th>Summary</th></tr>
<tr><td>Who are the significant existing shareholders of the Company and what will their interests be after completion of the Offer?</td><td>To the best of the knowledge of the Company based on the available information, as at the Prospectus Date the following Shareholders hold a voting power of over 5% of the Shares on issue:
<table>
<tr><th>Name</th><th>Number of CDIs/Shares</th><th>Percentage of CDIs/Shares</th></tr>
<tr><td>Greenstone Capital LLP</td><td>25,565,823</td><td>25.31%</td></tr>
<tr><td>Assore International Holdings Ltd</td><td>15,142,210</td><td>14.99%</td></tr>
<tr><td>Ithaki Ltd</td><td>9,564,771</td><td>9.47%</td></tr>
</table>
Note: The above table is based upon information provided by each of the Shareholders' representatives, and insider filings made by Shareholders pursuant to applicable securities laws and other Shareholder information. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

Marimaca does not consider that the Offer will have a material effect on the control of Marimaca.

Refer to Section 6.12 for further details of Marimaca's substantial Shareholders.</td></tr>
<tr><td colspan="2">E. Details of the Offer</td></tr>
<tr><td>What is the Offer?</td><td>Marimaca is offering 100 CDIs at an Offer Price of A$6.00 per CDI to raise A$600 (before costs).

For further information see Section 5.1.</td></tr>
<tr><td>What is the allocation policy under the Offer?</td><td>The Company has absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application or allocate a lesser number of CDIs than applied for by the Applicant. If the number of CDIs issued is less than the number applied for by an Applicant, surplus Application Monies will be refunded in full without interest in accordance with the Corporations Act.

For further information see Sections 5.9(c) and 5.10.</td></tr>
<tr><td>Who is eligible to participate in the Offer?</td><td>The Offer is only open to investors who are invited by the Company to participate and with a registered address in Australia. Investors outside Australia (including Canadian residents) may not participate.

For further information see Sections 5.9(a) and 5.13.</td></tr>
<tr><td>What is the Minimum Subscription pursuant to the Offer?</td><td>There is no minimum subscription under the Offer.

For further information see Section 5.2.</td></tr>
<tr><td>Is the Offer underwritten?</td><td>The Offer will not be underwritten.

For further information see Section 5.10.</td></tr>
<tr><td>What are the conditions of the Offer?</td><td>The Offer is conditional upon the following events occurring:
• ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and
• the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by ASX and TSX.</td></tr>
</table>

Topic	Summary
	If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act. ***For further information see Section 5.3***.
Why is Marimaca issuing CDIs?	A "CDI" or a "CHESS Depositary Interest" is the instrument through which investors will be able to acquire an interest in Marimaca through trading on the ASX. Each CDI represents a beneficial interest in one (1) Marimaca Share. ASX uses an electronic system called the Clearing House Electronic Subregister System (**CHESS**) for the clearance and settlement of trades on ASX. CDIs are financial products quoted on the ASX. Marimaca is incorporated in British Columbia, Canada, and the requirements of British Columbian laws that registered shareholders have the right to receive a stock certificate do not permit the CHESS system of holding uncertificated securities. The issue of CDIs instead of Shares is necessary because, under the Securities Transfer Act, uncertificated electronic settlement and clearing systems such as ASX's CHESS are not permitted to transfer the legal ownership in shares of Canadian companies. CDIs represent the beneficial interest in the underlying shares in a foreign company such as Marimaca and are frequently used for trading shares of companies incorporated outside of Australia. CDIs trade in a similar way to ordinary shares of Australian incorporated companies listed on the ASX. Each CDI will represent the beneficial interest in one (1) underlying Share. CDIs give a holder similar, but not identical, rights to a holder of Shares. ***For further information see Section 5.14 and Annexure A.***
What is the CDI:Share ratio?	One (1) CDI will represent the beneficial interest in one (1) Share. ***For further information see Section 5.10 and Annexure A.***
What are the terms of the CDIs offered under the Offer?	A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 6.3 and 6.4. Section 6.5 provides information regarding converting between Shares and CDIs. ***Annexure A*** provides a further description of the rights and entitlements attaching to CDIs generally.
Will the CDIs be quoted on the ASX?	The Company will apply to ASX within seven days of the Prospectus Date for admission to the Official List and quotation of CDIs on ASX (which will be under the ASX code "MC2"). Completion of the Offer is conditional on ASX approving the application. If ASX does not grant permission for Official Quotation within three (3) months after the Prospectus Date (or such longer period as permitted by law), the Offer will be withdrawn and all Application Monies received by the Company (if any) will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Offer. ***For further information see Section 5.10.***

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Topic	Summary
Will any Securities be subject to restrictions on disposal?	None of the CDIs issued under the Offer will be subject to escrow. The Company will announce to ASX full details (quantity and duration) of the Securities to be held in escrow prior to the CDIs commencing trading on ASX. ***For further information see Section 5.8.***
What are the tax implications of investing in the CDIs?	The acquisition, holding and disposal of CDIs (and the Shares in which CDIs represent the beneficial interest) will have tax consequences, which will differ depending on the individual financial affairs of each investor and applicable laws. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs pursuant to the Offer, from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its respective officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for, or purchasing, CDIs under this Prospectus (or acquiring an interest in the underlying Shares). ***For further information see Section 5.16.***
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the subscription for, or purchase of, CDIs under the Offer. ***For further information see Section 5.10.***
How can I apply under the Offer?	Applications under the Offer can be made by completing the Application Form, in accordance with the instructions accompanying the Application Form. ***For further information see Section 5.9(b).***
What is the minimum Application size?	There is no minimum or maximum value of CDIs that may be applied for under the Offer. ***For further information see Section 5.10.***
When will I receive confirmation if my Application has been successful?	It is expected that initial holding statements and allotment confirmation notices will be despatched on or around Monday, 10 March 2025. ***For further information see Sections 5.10 and 5.14.***
When can I sell my CDIs on ASX?	It is expected that trading of CDIs on the ASX on a normal settlement basis will commence on or about Thursday, 13 March 2025. It is the responsibility of each Applicant to confirm their holding before trading their CDIs. Applicants who sell CDIs before they receive an initial holding statement or allotment confirmation notice do so at their own risk. ***For further information see Sections 5.10 and 5.15.***
Who are the advisors to the Offer?	• Thomson Geer is the Australian legal adviser to the Company. • Cassels Brock & Blackwell LLP is the Canadian legal adviser to the Company. • Carey is the Chilean legal adviser to the Company. • BDO Corporate Finance Australia Pty Ltd is the Investigating Accountant to the Offer and the Company. • SRK Consulting (Australasia) Pty Ltd is the Independent Technical Expert to the Company.

Topic	Summary
	• Computershare Investor Services Pty Limited is the Australian Share Registry. • Computershare Investor Services Inc. is the Canadian Share Registry. • PricewaterhouseCoopers LLP is the Company's independent auditor. ***See Section 6.20 regarding fees payable for further information.***
What is the cost of the Offer?	The costs of the Offer, which are payable by the Company, are estimated to be approximately A$734,570. ***For further information see Sections 5.5 and 6.16.***
Can the Offer be withdrawn?	The Company reserves the right to not proceed with the Offer at any time before the issue of CDIs to successful Applicants. If the Offer does not proceed, Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. ***For further information see Section 5.12.***
F. Other Disclosures	
How will the Company report to CDI Holders on the performance of its activities?	The Company will send to its CDI Holders an annual report, if the CDI Holder elects to receive one, and will also release information to CDI Holders in accordance with the continuous and periodic disclosure requirements of the Listing Rules. Further information regarding the Company will be available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at www.marimaca.com. ***For further information see Section 6.19.***
What are the key differences between Australian and Canadian company law?	As Marimaca is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are governed by the BCBCA, other applicable Canadian laws and the rules and policies of the TSX. Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to: • corporate procedures; • transactions requiring shareholder approval; • shareholders' right to requisition meetings, vote and appoint proxies; • takeovers; • substantial shareholders reporting; • related party transactions; • anti-dilution rights; • protection of minority shareholders - oppressive conduct; and • "two-strikes" rule in relation to remuneration reports. ***For further information see Annexure B.***

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Topic	Summary
How can I obtain further information?	If you require further information after reading this Prospectus, please consult your professional advisor(s) or contact Marimaca at marimaca@tavistock.co.uk. If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

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2 Company Overview

2.1 Summary

Marimaca is principally a Canadian-based copper company. Through its Subsidiaries, the Company is involved in the exploration and development of new copper sources located in Chile. The Company is currently primarily focused on developing the Marimaca Oxide Deposit, part of the Marimaca Copper Project.

The Marimaca Copper Project is located in Chile's Antofagasta Region, approximately 45km north of the city of Antofagasta and approximately 1,250km north of Santiago in the Mejillones county. The Company is currently completing a DFS and has submitted its environmental permitting application to produce copper cathode from its most advanced project, the Marimaca Oxide Deposit.

The key areas of concessions held by the Company are:

(a) a 100% interest in the Marimaca Copper Project located to the east of the coastal port of Mejillones in the Antofagasta region of northern Chile;

(b) a 100% interest in the Sierra de Medina Project, located approximately 28km east of the Marimaca Copper Project in the Antofagasta region of Chile;

(c) options to acquire a 100% interest in:

  (i) the Pampa Medina area consisting of four mining concessions in the southern portion of the Sierra de Medina Project area; and

  (ii) the Madrugador area consisting of 10 concessions also within the southern portion of the Sierra de Medina Project area;

(d) a 100% interest in the Marimaca district exploration concession groups (Marimaca North, Mititus, Iván, Na1 and Na2) located to the east of the coastal port of Mejillones in the Antofagasta region of northern Chile surrounding the Marimaca project. These concessions are not considered material to the Company and are therefore not covered in detail in this Prospectus or the Annexures.

The locations of the Project areas are illustrated in Figure 1 below.

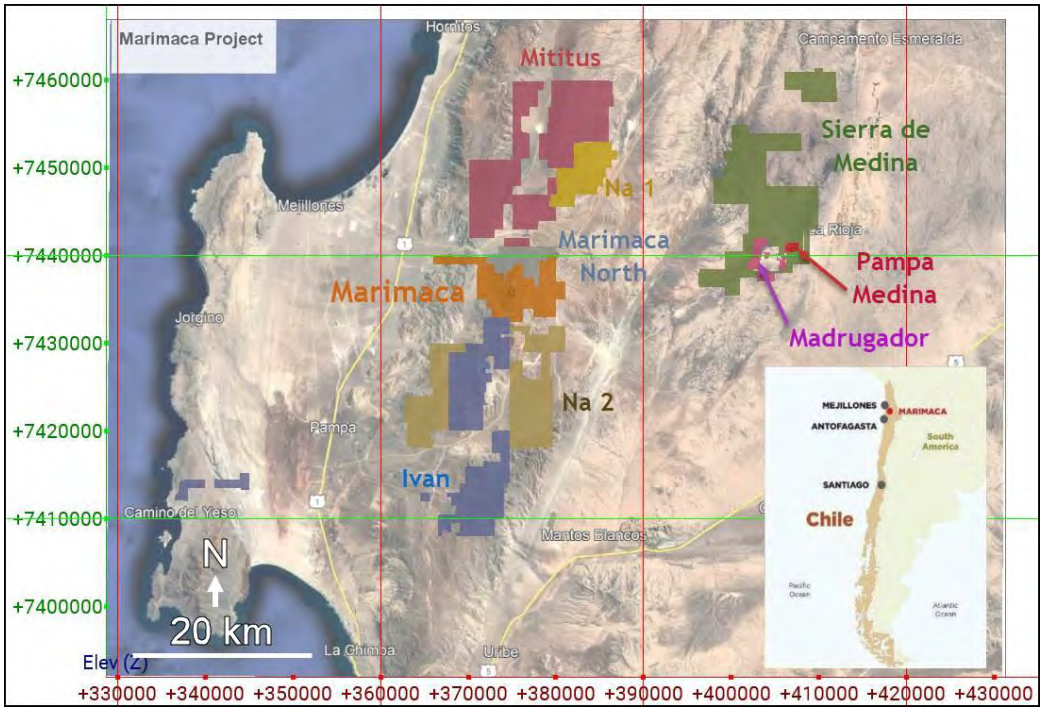

Figure 1 – Project Areas
(Danny Kentwell, SRK, 2025)

The Company's strategy is to continue moving the Marimaca Oxide Deposit towards production following completion of the DFS while assessing the exploration potential of the Marimaca Copper Project and beyond, including the Sierra de Medina Project.

The Company's principal short and medium-term business objectives include:

(a) advancing permitting requirements for the development of the Marimaca Oxide Deposit;

(b) completion of the DFS and associated work (including updated geological and metallurgical models); and

(c) further exploration at the Company's properties, which may include satellite deposits of the Marimaca Oxide Deposit within the Marimaca Copper Project, and the Sierra de Medina Project.

As at the Prospectus Date, the Company had approximately A$27.7 million of existing cash reserves, which the Company currently considers sufficient to fund planned expenditures (including expenditures associated with the objectives and milestones described above), for at least 12 months.

Upon completion of the DFS and a final investment decision to develop the Marimaca Oxide Deposit, the Company will need to raise funds in anticipation of construction, exploration work and certain additional permits for construction and development that are secondary to the principal environmental permit for the Marimaca Oxide Deposit.

2.2 Marimaca Copper Project

(a) Overview

The Marimaca Copper Project is located in Chile's Antofagasta Region, approximately 25km west of the port of Mejillones, and approximately 45km north of the city of Antofagasta and 1,250km north of Santiago, Chile.

Modern small-scale artisanal mining activities were undertaken in the general project area from the 1990s to mid-2000s. No modern exploration was undertaken until the Company began to assemble the project ground holdings.

The Marimaca Copper Project contains the Marimaca Oxide Deposit, which is the Company's most advanced exploration and development target, and its primary focus. The Marimaca Oxide Deposit was identified in 2016. The Company is currently developing a DFS and has submitted its environmental permitting application to produce copper cathode from the Marimaca Oxide Deposit.

In addition to the Marimaca Oxide Deposit, the Marimaca Copper Project includes three near-mine exploration areas as shown in Figure 2 below: Mercedes in the north-northwest extension of the major controlling structure at Marimaca; Tarso in the northeast extension; and Sierra in the southern extension.

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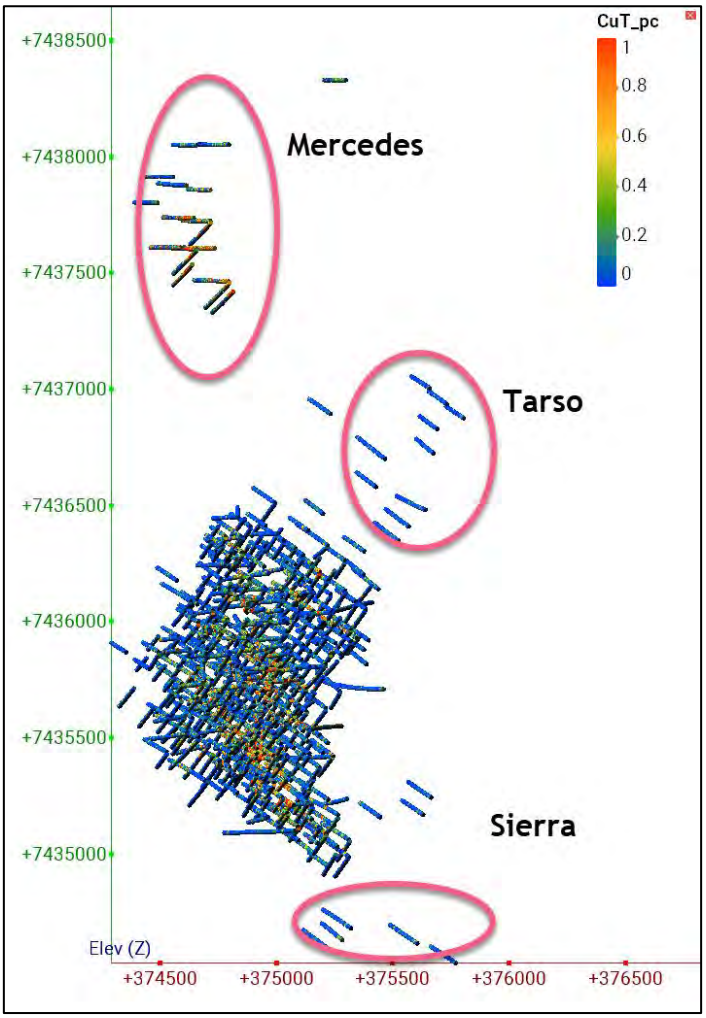

Figure 2 – Marimaca Copper Project near-mine exploration targets (Danny Kentwell, SRK, 2025)

(b) **Location, access and infrastructure**

The coastal cities of Antofagasta and Mejillones can be accessed from the Marimaca Copper Project via a well-maintained multi-lane highway. The international Antofagasta airport is located 45km from the project. The Marimaca Copper Project is accessible by maintained dirt roads from the paved B12 road, which can be accessed via paved highway directly from the Antofagasta airport via the Route Antofagasta–Tocopilla.

The Company's mining concessions at Marimaca are located about 39km north of the Tropic of Capricorn. The climate is dry, and the average annual rainfall is 2–3 mm. However, rare intense rainfall events of 12–30 mm in a short period can occur. It is expected that any future mining operations will be conducted on a year-round basis.

The Marimaca Copper Project is situated within the Cordillera de la Costa, a mountainous area, with relief ranging from 400m to 1,000m elevation above sea level. Vegetation is minimal outside of inhabited valleys where irrigation and the 'Camanchaca' sea mist that drifts in from the nearby Pacific Ocean, support vegetation that can withstand the desert environment.

(c) **Mineral tenure**

The main mining concessions comprised by this project are 51 groups of granted exploitation mining concessions, 19 of which cover the oxide mineralized body named Marimaca Oxide Deposit, and four granted exploration mining concessions. It is intended that these concessions will also cover the future infrastructure, facilities and works of the Marimaca Copper Project.

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Full details of the tenure of the Marimaca Copper Project concessions are available in Annexure E (Chilean Solicitor's Report) and Annexure F (Tenements).

(d) **Previous exploration**

Modern small-scale artisanal mining activities were undertaken in the general Marimaca Copper Project area from the 1990s to mid-2000s. Underground workings associated with small-scale mining reach a maximum of approximately 100m depth.

No modern exploration was undertaken until the Company began to assemble the project ground holdings. The Marimaca Oxide Deposit was identified in 2016, following a reverse circulation (**RC**) drill program. The Company subsequently detailed geological surface mapping and rock chip sampling, additional RC drilling, core drilling to support geotechnical and geometallurgical studies, metallurgical testwork, and mining studies. An initial mineral resource estimate reported under the NI 43-101 framework was completed in January 2017.

The mineral resources reported under NI 43-101 were updated in late 2019, in 2022 and again in May 2023.

As at May 2023, the Marimaca Copper Project drilling database supporting the most recent mineral resource estimate reported under NI 43-101 consisted of 560 holes with 139,164m of drilling, divided into 127,186m of RC chip and 11,978m of diamond drill hole (**DDH**) core. Drilling has taken place over a period of seven years spanning the period from 2016 to 2022, with eight specific drilling campaigns completed during that period.

Diamond drilling completed at the Marimaca Copper Project was typically 'PQ' or 'HQ3' diameter (i.e. 85.0 or 63.5mm in diameter, respectively). The drilling companies, Drillex and Major Drilling, used core diameters from 5.75 to 5.625 inches, to complete the 2021 and 2022 RC drilling.

The approximate average drill spacing over the Marimaca Oxide Deposit is 50m × 50m drilled in two directions: 220° and 310° and most with 60° dip.

Further details of this previous exploration and their reporting in accordance with the JORC Code (2012) is available in the Independent Technical Expert's Report in Annexure D.

(e) **Geology and mineralisation**

The oldest exposed rocks within proximity to the Project are late Palaeozoic to early Mesozoic (Triassic) in age, consisting of metasediments and intermediate intrusions. Intrusive stocks from early Jurassic to lower Cretaceous characterise the broader area. The younger intrusive of this unit hosts the known oxide copper mineralisation at the Marimaca Copper Project. The La Negra Formation volcanic, a large igneous province (LIP) like volcanic bimodal event, extends to south, north and east of the area.

A notable dyke system intrudes both the intrusive stocks and the volcanics. These dykes are bimodal in composition, ranging from gabbro to rhyodacite and have been mapped as extending for tens of kilometres in varying orientations. The age range for this dyke swarm, mostly based on K-Ar (potassium-argon) methods, is in the 145–148 million years interval, which is coincident with the main event of ‘manto-type’ copper mineralisation in the surrounding region.

The Tertiary units correspond to marine sediments, which mark the palaeo-coastal lines in the Mejillones Peninsula. Part of the valleys and pampas towards the east are filled by gravels with intercalations of ash deposits dated 10–12 million years.

The metallogenic setting of the area consists of manto-type copper deposits hosted by La Negra Formation volcanics, as well as some iron oxide copper-gold (**IOCG**)-affiliated vein districts, hosted by a Jurassic intrusive body. Towards the eastern border of the Marimaca Copper Project area, there are some porphyry-type copper systems of late Jurassic to lower Cretaceous age.

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The known manto-type copper deposits typically correspond to sulphide and copper oxide mineralisation hosted by volcanic rocks, especially by the brecciated and vesicular upper portions of lava flows, but also by crosscutting veins and breccia bodies. Rock alteration, usually albitisation and potassium-feldspar replacement is weak and difficult to distinguish from diagenetic alteration.

IOCG vein districts are hosted by Jurassic intrusive. The Marimaca Copper Project area, is located within the old Naguayán District, and is considered by the Company to represent an anomaly in the context of this type of IOCG mineralisation occurrences, due to their special structural and supergene mineralisation features.

A key aspect of regional metallogenesis is the post-Jurassic geomorphological and climatic evolution that allowed the generation of deep columns of supergene enrichment and oxidation. At the Marimaca Copper Project, deepest oxidation evidence reaches to more than 400m depth.

The Marimaca Oxide Deposit consists of a copper oxide (secondary or supergene) blanket, exposed at the surface that extends for approximately 1,800m along the NNW direction, and is between 500m and 700m wide and 200–350m thick. Two-thirds of the middle-upper part of the oxidised column correspond to copper oxides, whereas the lower one-third corresponds to mixed and lesser secondary sulphide mineralisation. Although the general geometry of the deposit is a blanket, the Marimaca Oxide Deposit's mineral zone interpretation was guided by the structural controls especially the N–SE dipping and the late NW–EW structural systems.

The Company uses the term 'Brochantite' to describe a mineral zone that is already atacamite rich, with lesser brochantite. It was defined early in the project life to distinguish the dominant occurrence of bluish, less greenish, clinoatacamite from the copper sulfate. In the same way, the term 'enriched sulphide' is used by the Company along with 'secondary sulphide' or 'chalcocite zone', meaning a mineralisation zone defined by the relative abundance of chalcocite and covellite that could replace chalcopyrite or coating pyrite.

Gangue minerals are mostly limonite, goethite and minor hematite, iron oxides, clays and minor gypsum. Carbonates are minor in occurrence. Alteration minerals related to mineralisation include amphiboles such as actinolite, chlorite and magnetite.

(f) **Mineral Resources**

The Marimaca Copper Project Mineral Resource was originally reported under the NI 43-101 reporting framework. The current NI 43-101 technical report has the effective date of May 2023 and is titled *Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile*.

SRK Consulting (Australasia) Pty Ltd, the Independent Technical Expert and the author of the Independent Technical Expert's Report at Annexure D, reports the Marimaca Copper Project Mineral Resource under the JORC Code (2012) for the first time. The underlying drillhole information and estimate for the 2025 JORC Code (2012) Mineral Resource estimate (**2025 MRE**) reporting is exactly the same as that for the 2023 NI 43-101 mineral resource estimate.

For the avoidance of doubt, the Independent Technical Expert's Report and the Exploration Results, Exploration Targets and Mineral Resources reported within it are prepared and reported in the Independent Technical Expert's Report, in accordance with the JORC Code (2012). The 2025 MRE JORC Code (2012) Table 1 is attached to the Independent Technical Expert's Report as Appendix A. This includes a listing of all collars, hole orientations, significant intervals and high-grade intervals for the 2025 MRE and surrounding drilling for the Marimaca Copper Project and the Marimaca near mine exploration.

The 2025 MRE, originally reported under NI 43-101 framework in 2023 and reported in the Independent Technical Expert's Report under the JORC Code (2012), relates to the primary material asset of the Company.

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There are no more recent MREs.

The 2025 MRE is summarised in Table 1 below:

Classification	Tonnes (Mt)	CuT%	CuS%	CuT contained metal (kt)	CuS contained metal (kt)
Measured	97	0.49	0.28	474	269
Indicated	103	0.41	0.21	426	220
Inferred	37	0.38	0.15	141	56
Total	238	0.44	0.23	1,041	544

Source: SRK (2025) based on Oviedo (2023)
Notes: 0.15% CuT cut-off inside optimised pit shell – leachable material only
CuT = total copper, CuS = sulfuric acid soluble copper
Originally reported under CIM/NI 43-101 Technical Report dated 26 June 2023.

Table 1 – 2025 MRE

Further details of the 2025 MRE and the Marimaca Copper Project are available in the Independent Technical Expert's Report in Annexure D and the Chilean Solicitor's Report in Annexure E.

2.3 Sierra de Medina Project

(a) Overview

The Sierra de Medina Project concessions are approximately 85km north-northeast of Antofagasta and approximately 28km east of the Marimaca Copper Project. The Sierra de Medina Project contains four centres of exploration activity (prospects): Pías, Antennas, Pampa Medina, and Madrugador, as shown in Figure 3 below.

Excluding the Pampa Medina and Madrugador areas, the Sierra de Medina Project comprises 55 mining concessions and covers approximately 14,361 hectares. The Pampa Medina area comprises 12 mining concessions and covers approximately 144 hectares. The Madrugador area comprises 10 mining concessions and covers approximately 852 hectares.

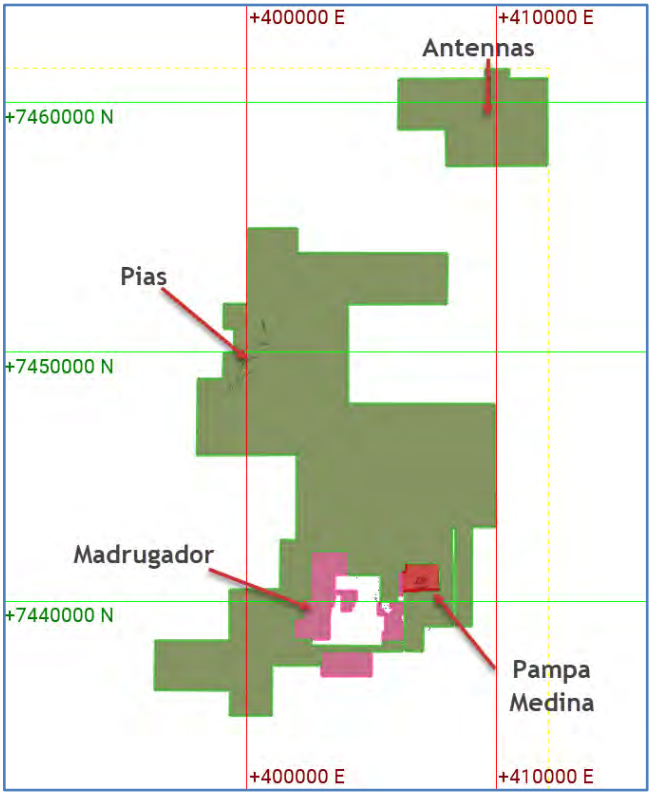

Figure 3 – Sierra de Medina Project areas
(Danny Kentwell, SRK, 2025)

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(b) **Location, access and infrastructure**

The Sierra de Medina Project is located approximately 28km east of the Marimaca Copper Project. The location, access and infrastructure of the Sierra Medina Project are comparable to the Marimaca Copper Project.

(c) **Mineral tenure**

Excluding the Pampa Medina and Madrugador areas, the Sierra de Medina Project comprises 55 mining concessions and covers approximately 14,361 hectares. All of these concessions are held by ICAL, a subsidiary of Marimaca.

The Pampa Medina area comprises 12 mining concessions and covers approximately 144 hectares. All of the Pampa Medina concessions are held by SCM Elenita. MCAL has a purchase option, dated 8 August 2024, under the terms of article 169 of the Chilean Mining Code, on the Pampa Medina mining concessions, owned by SCM Elenita.

The Madrugador area comprises 10 mining concessions and covers approximately 852 hectares. All of the Madrugador concessions are held by SLM Juanita and SLM Madrugador. MCAL has a purchase option, dated 9 December 2024, under the terms of article 169 of the Chilean Mining Code, on the Madrugador mining concessions, owned by SLM Juanita and SLM Madrugador.

Full details of the Sierra de Medina Project mining concessions are available in Annexure E (Chilean Solicitor's Report) and Annexure F (Tenements).

(d) **Previous exploration**

(i) **Pías**

Between September 1990 and June 1991, Minera Anglo American Chile (**MAAC**) carried out exploration work in the Pías sector, which consisted of geological mapping, execution of 14,610m of bulldozer trenches, geochemical mesh through the use of drill holes with a total of 9,954m in approximately 1,200 holes distributed every 100m (in the Pías Norte pit area, pits were excavated every 50m). A total of 1,165 rock samples and 250 soil samples were collected. A total of 108 drill holes have been completed, with depths varying from 30m to 250m, for a total of 7,548m.

Subsequently, between 1992 and 1993, Minera Tesoro Norte Limitada carried out exploration work in the Pías and Antenna sector. Following a field review of the geological information of MAAC, Minera Tesoro Norte decided to focus its exploration work in the Pías Norte sector, and carried out six down-the-hole (**DTH**) drillings (210m). However, there is no information, and they are not identified on the ground.

Information was collected from MAAC (1990–91), Minera Tesoro Norte (1992–93), Rayrock (2005) and Milpo (2012). In all, 3,850 hectares were reviewed, 5,563 geochemical samples were located, 19 trenches totalling 10,033m and 110 drill holes were completed.

A total of 35 systematic sections were assembled (26 sections every 100m and nine sections every 25m), located according to the population of digital geochemical and drilling information. There are no physical records of logging, and no rejects and pulps of the geochemical samples except for the 2012 geochemistry reviewed by Milpo.

Between 1990 and 1991, MAAC carried out geological mapping, geochemistry and RC drilling. Tesoro Norte (1992–93) carried out geological exploration and RC drilling work. In 2005 (Rayrock) and 2012 (Milpo) carried out exploration work that consisted of studying the geochemistry of old trenches and verifying the areas already studied by Anglo and Tesoro.

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Between September and November 2014, work was carried out on information collection, topography (survey of boreholes, trenches, geophysics and ancient geochemistry) and review of geology, databases and elaboration of 35 systematic sections based on the existing information in the Pías prospect, focusing on defining a geological potential, to reach recommendations of interest in order to define future exploration works.

In December 2024, Marimaca announced the results of a shallow drilling program (PIR-01–10, 10 holes for 3,280m) at Pías designed to test a large-scale geochemical anomaly identified in the 2024 field program. These holes encountered shallow, low- to mid-grade (<0.5% CuT) copper oxide mineralisation within andesitic volcanics and provide the basis for ongoing exploration in 2025.

(ii) **Antennas**

During the years 1990–91, prospecting work was performed that consisted of geological mapping at scales of 1: 500 and 1: 2,000 in the sectors known as Capel, Pircas, Lomas Blancas and Santa Isabel; as well as 18,147m of trenching mostly arranged in different directions (dimensions ranged from a few tens to hundreds of metres). A geochemical mesh was made in the Capel sector by means of short rock dust (reverse air blast or **RAB**) holes drilled every 50m with depths varying between 5m and 25m that add up to a total of 1,041m of drilling. Some 32 drill holes were completed with depths ranging from 48m to 172m, totalling 1,364m. While there is no exact number of samples taken in the area of Antennas, some drilling samples and the geochemical mesh (rock chip) samples were analysed for % CuT and % CuS in the laboratories of Soc. Geolaboratorios y Cia. Ltda (Copiapo).

In 1993, Minera Tesoro Norte then carried out exploration work in the Antennas and Lomas Blancas sectors, carrying out some 30 DTH drillings for a total of 1,181m. Limited information is available.

In 2012, Milpo carried out geological prospecting work that consisted of geological mapping of the entire concession area, sampling and interpretation.

(iii) **Pampa Medina**

In August 2024, the Company executed an option to acquire a 100% interest in the Pampa Medina area from SCM Elenita.

Between 1993 and 1996, Compañía Minera Doña Isabel and Rayrock Ltda carried out an extensive exploration program. The program included a geochemistry program with short track drill wells spaced every 50m along several E-W lines between 2km and 5km in length, which extend throughout the district, covering the south-eastern part of the Pampa Medina mining concessions in an area of approximately 460 hectares. The aim was to evaluate the rock below the caliche layer. In this area, approximately 600 samples were obtained, representing 40% of the total samples extracted throughout the district, of which 2% of the total have copper anomalies.

In 2008, Milpo carried out two RC drilling campaigns. The first involved 15,729m distributed in 38 holes with an approximate mesh of 500m × 500m and the second campaign involved 14,913m in 35 holes with a mesh of 125m × 125m in an area of 1,000m × 350m, recognising mainly copper oxides, with some mixed intervals and small amounts of primary mineralisation.

An exploration campaign was subsequently carried out in 2013, consisting of 45 diamond drill holes for a total of 18,707m drilled.

During 2014, Milpo continued with the latest exploration campaign, with the completion of 17 diamond drill holes for a total of 5,264m drilled.

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Following the acquisition of the Pampa Medina concessions in October 2024, Marimaca completed four step-out drill holes along the northern and western extensions to the Pampa Medina deposit. To date, results have only been received for one hole (SMR-01; total depth 650 m) located approximately 400m north of the northern margin of the Pampa Medina deposit. SMR-01 intersected significant high-grade (+1% CuT) copper oxide mineralisation from 250m to 466m down hole depth transitioning to dominantly chalcopyrite-bornite mineralisation from 550m to 650m (end of hole) down hole depth. The oxide copper mineralisation was found in association with an upper unit of sandstones and volcaniclastics and an underlying black shale unit, with deeper sulphide mineralisation hosted within a rhyolitic tuff.

(iv) **Madrugador**

The Madrugador concessions were previously the subject of limited exploration efforts since the 1980s. Most of the exploration on the Madrugador concessions was conducted by Rayrock from 1993 to 1996 and consisted of diamond and reverse circulation drilling. A total of 23,502m of diamond and RC drilling in 223 holes had been completed on the property prior to 2005. Proyecta SA, a Chilean engineering company, conducted a short track RC drilling program on the Madrugador claim in 2005.

During the period 1994 to 1999, Rayrock conducted geological mapping of the property, a stream sediment and soil/road-cut sampling survey, as well as limited diamond drilling.

In 2007 and 2008, Apoquindo Minerals Inc. completed 21,177m of RC drilling in 132 holes and 1,206m of diamond drilling in eight holes.

(e) **Geology and mineralisation**

(i) **Pías**

In the Pías area, there is a set of sequences of volcanic rocks of andesitic composition that vary from brown, reddish-brown, green, grey and greenish-grey. On the surface, there are small horizons of volcanic sandstones, of varied textures and aspects (aphanitic, porphyry, breccia and vesicular), which are part of the La Negra Formation of the Jurassic. At the southeast end of the concession area there are small stocks of diorites and of andesitic composition of NNE strike. The RC drill holes also encountered these same rock units at greater depth. The Regional Atacama Fault is located to the east of Pías. In the area of the former Pías open pit, N–S strike orientations were found, clearly controlling the mineralisation of copper oxides. By means of raster images a set of NW–SE strikes were located.

The mineralisation comprises disseminated atacamite, brocantite and chrysocolla, filled with vesicles and fractures forming pockets and mantles. Bearings are between N 20° and 40° E, dips are gentle (between 10° and 40° SE), and thicknesses between 1m and 20m show little continuity as observed in the sections. The best evidence of mineralisation is found in the Pías pit (partially exploited) where historical grades reached 2% CuT.

(ii) **Antennas**

The Antennas mineralisation is mainly copper oxides (brocantite, chrysocolla, atacamite, chalcotine) accompanied by calcite and magnetite. The evidence of mineralisation is presented in a disseminated form, filling fractures and cavities. The mineralisation occurs in the form of mantles associated with levels of reddish-brown andesites and siderite breccias that apparently cut the mineralised mantles, which vary between 1m and 2m, with copper oxide contents.

In the Antennas sector, there is a set of sequences of volcanic rocks of andesitic composition of textures that vary from porphyritic and vesicular andesites. This

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volcanic sequence varies in colour from brown, reddish-brown, green and grey locally near the surface outcrop small horizons of volcanic sandstones. This sequence of andesitic rocks has been intruded by dykes and stocks of porphyry diorites that outcrop indistinctly throughout the evaluated area. Some are of fine texture; these intrusions are superficially arranged vertically and have bearings that vary between NW and NE. This lithological sequence is interpreted to be the La Negra Formation.

In the Antennas zone, siderite breccia structures composed of angular and silicified andesite clasts, cemented in a siderite matrix, emerge almost continuously. These brecciated structures have two main strikes: NW strikes, which generally present the structures located towards the west of the concession area that accompany almost parallel to a fault of the same strike, and NNW strikes located to the east of the NW fault (these siderite structures outcrop almost parallel in the form of cords and have widths that vary from centimetres to several metres).

(iii) **Pampa Medina**

The Pampa Medina area is characterised by subvertical bodies and mantles located in volcanic units where hydrothermal fluids rise through the contact of intrusive rocks, hypabyssal bodies and/or faults. In general, the mineralisation corresponds to a process of supergenous alteration of copper oxides of the disseminated and veinlet type, in addition to the presence of a mixed zone and another of copper sulphides. The gangues existing in the area correspond to calcite, epidote, quartz, speculite, pyrite and iron oxides, mainly in veinlets. With respect to the alteration, propylitic alteration predominates, with chlorite and epidote present and to a lesser extent argillic alteration.

On the Sierra Valenzuela Este concession, mineralisation is found under a layer of alluvial-colluvial material of Miocene-Quaternary age.

These alluvial-colluvial deposits unconformably overlie the La Negra Formation, which has an upper volcanic facies and a lower volcano-sedimentary facies and this, in turn, is found on a sedimentary facies composed of shale, siltstone and calcareous-carbonaceous sandstones, which according to Canales et al. (2013) belong to the Strata of Rencoret Formation. Both the La Negra Formation and the Rencoret Strata are mineralised to varying degrees and in different ways.

The copper mineralisation observed in the drill holes comprises both oxides and sulphides. The predominant oxides correspond to atacamite, malachite, azurite and chrysocolla. For the mineralised level with copper oxides, a thickness of 100–150m was determined in some holes. Deeper down, about 300–330m below the surface, most of the copper minerals found are chalcocite and atacamite (with smaller amounts of bornite and even lower chalcopyrite). Finally, in the deepest part, the minerals that predominate are bornite, chalcopyrite, and to a lesser extent chalcocite (digonite) and pyrite.

The dominant gangue minerals are calcite, epidote, quartz, specularite, and other iron oxides, which are found mainly in veinlets.

(iv) **Madrugador**

The mineralisation in the Madrugador area is considered similar to that found in the Pampa Medina area.

Further details of Sierra de Medina Project are available at the Independent Technical Expert's Report in Annexure D and the Chilean Solicitor's Report in Annexure E.

2.4 Planned Activities and Project Budget

(a) **Marimaca Copper Project**

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At the Marimaca Copper Project, Marimaca intends to carry out the following activities during the initial 12-month period and the current phase of project advancement:

- Finalise the DFS for the Marimaca Oxide Deposit.
- Finalise Geomet VII confirmatory metallurgical program for the DFS.
- Finalise the geometallurgical model for the DFS.
- Advance the environmental permitting requirements for the development of the Marimaca Oxide Deposit.
- Complete additional geo-technical drilling on the final plant and infrastructure locations.
- Drilling for grade control, geotechnical and metallurgical detailed design phase.
- Prepare tender packages for detailed design and engineering.
- Build out Marimaca's project team for the development phase of the project.
- Detailed design on select engineering packages.
- Progress debt financing discussions with debt providers for the eventual development of the Marimaca Oxide Deposit.

(b) **Sierra de Medina Project**

For the Sierra de Medina Project areas:

- Follow-up exploration work at Pías, Pampa Medina and Madrugador.
- Select step-out drilling to extend the Mineral Resource envelope at Pampa Medina.
- Pampa Medina historical drilling verification (surveying), re-logging, re-assaying and geological interpretation to support Mineral Resource estimation.
- Maiden Mineral Resource Estimate for Pampa Medina to JORC and NI 43-101 standards.
- Standalone Preliminary Economic Assessment for Pampa Medina.
- Integration Study for Pampa Medina into broader Sierra de Medina Project development.
- Historical data review.
- Surface geological work including mapping, geochemical sampling and trenching.
- Target generation.

A budget for these activities for the next 12 months is outlined in the table below:

Project	Description	Planned expenditure (A$ '000)
Marimaca Project	Exploration	1,532
	Technical Studies	7,398
	Project Management, Permitting & Tenement Fees	5,299
Sierra de Medina Project	Exploration	511
	Technical Studies	-
	Project Management, Permitting & Tenement Fees	688
Total		**15,428**

Table 2 – Proposed expenditure at the Projects

2.5 Other Projects

(a) **Rising Star Copper Group**

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On 2 July 2020, the Company announced that Greenstone had exercised its option under a US$12 million convertible loan facility associated with Rising Star Copper Limited (**RSC**) and its subsidiaries, including Sociedad Contractual Minera Berta (**SCM Berta**) (collectively, the **RSC Group**), resulting in Greenstone holding a 75% equity stake in the RSC Group and the Company continuing to hold the remaining 25% interest.

Management concluded that, as of 30 June 2020, the Company ceased to have control of RSC and, as of the same date, it deconsolidated RSC's assets and liabilities from the Company's consolidated financial statements. In calculating the carrying value of the 25% retained interest in RSC, the Company determined that RSC had negative net assets and therefore the Company recorded the investment as holding no value. The Company does not have any obligation to fund RSC. The Company does not consider that the RSC Group is material. For further details regarding the structure of the RSC Group refer to Figure 3 below.

The RSC Group, via SCM Berta, has interests in the Nora Plant, the El Jote Project and the Trinidad Project. The Company has a joint venture and shareholders agreement with Greenstone with respect to the RSC Group joint venture.

(b) **Non-material mining concessions**

As discussed above, the Company holds a number of additional concessions in the region of the Marimaca Copper Project that are considered non-material and are therefore not covered in detail in this Prospectus or the Annexures. The areas containing non-material concessions are labelled in Figure 1 above as: Mititus, Na 1, Na 2, Marimaca North, and Ivan.

2.6 Royalties

The Company is subject to a number of royalty agreements with respect to its tenements and also with respect to production from its assets:

(a) **Osisko Royalty Agreement**

The Osisko Royalty Agreement is an overarching royalty agreement which applies to any production from certain tenements held by the Company's Subsidiaries. The Osisko Royalty Agreement is summarised further in Section 6.7(h).

(b) **Other Royalties**

The Company has a number of other royalties which apply to individual tenements and parcels of tenements. These royalty interests attach to the mining tenements and were effectively novated to the Company as part of the various option agreements and other agreements by which the Company acquired its portfolio of mining tenements.

Details of these tenements are set out in the summary table in Annexure F. A detailed summary of each of the royalties is also set out in the Chilean Solicitor's Report in Annexure E.

2.7 Business Strategy and Objectives

Following Admission, the Company's primary focus will be on completing the DFS and advancing permitting for the Marimaca Oxide Deposit as well as undertaking additional exploration on the broader Marimaca Copper Project and Sierra de Medina Project exploration areas.

The Company's ultimate objective is the creation of value for its investors through the discovery and development of mineral deposits.

Over time, the Company aims to progress from development into production, subject to the results of its exploration activities, technical studies and availability of appropriate funding. The Company will achieve this by undertaking:

(a) systematic exploration activities on the Projects, with the aim of discovering, growing and ultimately developing an economic mineral deposit;

(b) economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and

(c) project development and construction.

Although the Company's immediate focus will be on its existing Projects, as with most exploration entities, it will also assess new business opportunities in the natural resources sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. As at the Prospectus Date, no such acquisitions are presently being assessed by the Company.

2.8 Key Business Model Dependencies

The key dependencies for the Company to meet its objectives are:

(a) maintaining title to all permits of the Projects deemed necessary to meet the objectives;

(b) maintaining existing, and securing additional, necessary consents and approvals required to carry out exploration and development activities;

(c) ongoing access to capital for project exploration and development;

(d) retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;

(e) sufficient worldwide demand for copper and the Company being able to deliver the copper products; and

(f) the market price of copper products remaining higher than the Company's costs of any future production (assuming successful development by the Company).

2.9 Key Strengths

The Company considers it offers the following competitive advantages for investors:

(a) **Existing exploration success and advanced development –** the Marimaca Oxide Deposit has an existing Mineral Resource and several phases of metallurgical work. Final metallurgical studies and a DFS are in progress.

(b) **Further exploration and development potential –** the Projects are located in a prospective region and the additional exploration potential is considerable due to the presence of successful historical exploration.

(c) **Location –** the Marimaca Oxide Deposit is in a favourable location close to key infrastructure, including ports, water providers and high voltage power lines.

(d) **Attractive jurisdiction –** Chile and specifically the Antofagasta region have a substantial history of successful development of significant copper projects.

(e) **Attractive global copper market –** Copper is a material crucial to energy systems and modern technology. It is required for a range of products, electrical infrastructure, energy transition technologies, and digital infrastructure. BHP projects that global demand for copper will grow by a rate of 2.6% annually through to 2035, equivalent to roughly 1 million additional tonnes of demand per year.[1]

[1] https://www.bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future

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(f) **Experienced team –** experienced Board and management team with a broad range of mining, project development, financing and technical skills in the natural resources industry.

2.10 Company History

The Company was originally incorporated under the BCBCA on 22 September 2004, under the name Coro Mining Corp. On 26 October 2016 a new entity was created as a result of the amalgamation of 09094213 B.C. Ltd., Coro Mining Corp. and Sea to Sky Holdings Ltd. On 26 May 2020, the Company changed its name to Marimaca Copper Corp. to align with its flagship development project in Chile and undertook a 25:1 share consolidation as part of a capital reorganisation.

The Company's share capital consists of an unlimited number of common shares without par value. The Company's common shares are listed for trading on the TSX under the symbol "MARI". Effective as of 22 December 2022, the Company's common shares began trading on the OTCQX® Best Market in the United States under the symbol "MARIF", upgrading from the Pink® market.

A brief chronology of the Company's recent history is set out below:

(a) On 1 March 2021, the Company completed a non-brokered private placement pursuant to which it issued 9,377,273 Units at a price of C$3.30 per Unit for aggregate gross proceeds of C$30,945,000. Each Unit comprised one Share and one-half of one Warrant. Each Warrant entitled the holder to purchase one additional Share at an exercise price of C$4.10 at any time up to and including 3 December 2022. The Company also announced that Greenstone had elected to acquire 4,205,333 Units pursuant to the exercise of pre-emptive rights, resulting in additional gross proceeds to the Company of approximately C$13.9 million.

Further details regarding Greenstone's investment in the Company can be found in Section 6.7(d).

(b) On 14 October 2021, the Company announced the discovery of the "MAMIX" zone, located immediately beneath the Marimaca Oxide Deposit. The reverse circulation percussion drilling campaign below the Marimaca Oxide Deposit open-pit limits intersected significant zones of mixed, enriched and some primary sulphide mineralization, indicating the potential for the expansion of the Marimaca Oxide Deposit's future leachable Mineral Resource estimate and complementing the previous drilling which also encountered significant extensions of mineralization. Preliminary results suggested the potential to add high-grade resources to the Mineral Resource estimate for the Marimaca Oxide Deposit.

(c) On 4 November 2021, the Company announced results from a study completed by Wood Mackenzie, a leading research and consultancy firm, examining Marimaca's expected carbon-emission targets during the development and operation of the Marimaca Oxide Deposit.

(d) On 30 November 2021, the Company announced the results of the metallurgical program variability test work which was completed as a component of the Company's phase 5 metallurgical testing program and additional associated studies. The program was designed to investigate the variability of the Marimaca Oxide Deposit ore body by assessing copper recovery, acid consumption and impurity dissolution characteristics within each mineralogical domain (ore type). The program was an important de-risking milestone for the Marimaca Copper Project, as it increased certainty and predictability of the metallurgical response for each ore type and spatially across the Marimaca Oxide Deposit and would be used to help develop the process design criteria for the Marimaca Oxide Deposit's future feasibility study.

(e) On 21 April 2022, the Company provided an update on its district exploration program following a review of the 2021 campaign. The 2021 campaign defined three core satellite targets within 5km of the Marimaca Oxide Deposit. A review of the campaign results and the high resolution MagDrone survey also identified several new prospective targets, being Mercedes East (~1km northeast of the Marimaca Oxide

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Deposit), Mititus (~6km north of the Marimaca Oxide Deposit) and Santos (~6km southwest of the Marimaca Oxide Deposit).

(f) On 31 May 2022, the Company announced that it had undergone an independent ESG performance assessment via the Digbee ESG reporting and assessment framework. The assessment provided an overall score of BB for the Company and the Marimaca Copper Project and highlighted the ESG credentials of the project.

(g) On 15 June 2022, the Company announced the results of its phase 5 metallurgical testing program for the Marimaca Oxide Deposit. Phase 5 confirmed the results from the first four phases of metallurgical testing, which indicated good leach kinetics and moderate acid consumption.

(h) On 18 May 2023, the Company announced an updated mineral resource estimate under the NI 43-101 framework for the Marimaca Copper Project. This 2023 mineral resource estimate incorporated 28,374m of new drilling data completed since the 2022 mineral resource estimate (prepared in accordance with NI 43-101) released in October 2022. The Marimaca Oxide Deposit drilling database consisted of 139,164m of drilling completed since its discovery in 2016.

(i) On 12 July 2023, the Company announced the closing of the previously announced C$20 million equity investment by Mitsubishi Corporation by way of non-brokered private placement. As a result of the investment, Mitsubishi acquired approximately 5.0% of Marimaca's issued and outstanding Shares on a non-diluted basis.

(j) On 30 October 2023, the Company announced the appointment of Ausenco Chile Limitada to lead the Marimaca Copper Project DFS, following a competitive bidding process. Ausenco is a leading multi-national engineering firm with significant experience in Chile, including the current execution of the engineering, procurement and construction contract for Capstone Copper Corporation's Mantoverde Development Project.

(k) On 27 February 2024, the Company announced its 2024 regional exploration strategy. While continuing work on the development of its core asset, Marimaca Oxide Deposit, the Company's main exploration activities shall focus on the Sierra de Medina property block, located approximately 25km from the Marimaca Copper Project.

(l) On 7 August 2024, the Company completed a non-brokered private placement with Assore International Holdings Limited via a non-brokered private placement, for gross proceeds of C$25.8 million. Refer to Section 6.7(g) for further details.

(m) On 8 October 2024, the Company announced the signing of a binding option agreement to acquire the Pampa Medina project from SCM Elenita. Refer to Section 6.7(b) for further details.

(n) On 17 December 2024, the Company announced the signing of a binding option agreement to acquire the Madrugador project from Sociedad Legal Minera Juanita Uno del Mineral El Desesperado and Sociedad Legal Minera Madrugador Uno del Mineral de Sierra Valenzuela. Refer to Section 6.7(c) for further details.

2.11 Corporate Structure

The Company:

(a) was incorporated under the laws of British Columbia, Canada on 22 September 2004 as Coro Mining Corp.;

(b) following the amalgamation of Coro Mining Corp, 09094213 B.C. Ltd, and Sea to Sky Holdings Ltd, the Company was assigned the incorporation number BC1094378;

(c) has been listed on the TSX since 10 July 2007; and

(d) has registered offices in Canada and Australia and in Chile, via its Subsidiaries.

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Figure 3 details the current corporate structure of the Company, including the percentage of voting securities beneficially owned, directed or controlled, directly or indirectly by the Company of its principal subsidiaries, as well as the jurisdictions in which such principal subsidiaries were incorporated, continued, formed or organised.

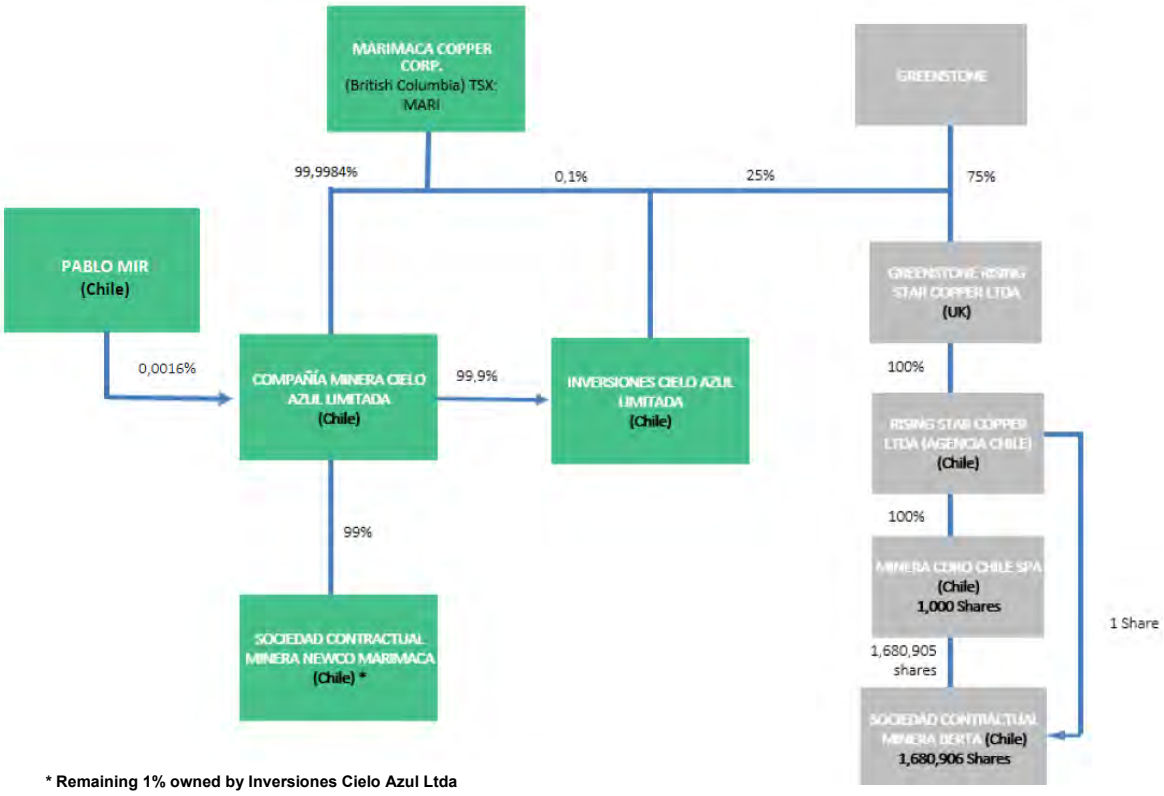

Figure 3 – Corporate Structure

Further details in relation to Marimaca's material Subsidiaries are provided in the Chilean Solicitor's Report in Annexure E.

2.12 Financial Information

The Investigating Accountant's Report contained in Annexure C sets out in its appendices:

(a) the historical financial information, which has been derived from the Company's audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2022 and unaudited reviewed condensed interim consolidated financial statements for the six months ended 30 June 2024 and 30 June 2023 and which includes the Company's:

  (i) historical consolidated Statements of Loss and Comprehensive Loss for the years ended 31 December 2022 and 31 December 2023;

  (ii) historical consolidated Statements of Cash Flows for the years ended 31 December 2022 and 31 December 2023;

  (iii) historical condensed interim consolidated Statement of Loss and Comprehensive Loss for the half years ended 30 June 2023 and 30 June 2024;

  (iv) historical condensed interim consolidated Statement of Cash Flows for the half years ended 30 June 2023 and 30 June 2024; and

  (v) historical condensed interim consolidated Statement of Financial Position as at 30 June 2024.

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(b) the Company's consolidated historical Statement of Financial Position as at 30 June 2024, derived from the Company's historical condensed interim consolidated financial information is used in the unaudited financial information prepared on a proforma basis to show the effects of the listing on a proforma basis, after adjusting for the effects of the subsequent events and pro forma adjustments described in the Investigating Accountant's Report in Annexure C.

Investors are urged to read the Investigating Accountant's Report contained in Annexure C in full.

2.13 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are at exploration stage and are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

2.14 Dividend Policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to undertake exploration and development activities on the Projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

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3 Board, Management and Corporate Governance

3.1 Board of Directors

The names and details of the Directors as at the Prospectus Date are:

(a) **Michael Haworth – Non-Executive Chairman**

Mr Michael (Mike) Haworth joined the Board of Marimaca in February 2016. He was nominated by Marimaca's largest shareholder, Greenstone Capital LLP, a specialist mining and metals private equity fund which he co-founded. Mike previously worked as a Managing Director at JP Morgan in London, where he was Head of Mining and Metals Corporate Finance.

Mike is also currently a director of Gunnison Copper Corp. (TSX: GCU). He qualified as a Chartered Accountant and holds a Bachelor's Degree in Commerce from the University of Witwatersrand in Johannesburg. He is a British national and resident of the United Kingdom.

(b) **Hayden Locke – President and Chief Executive Officer**

Mr Hayden Locke joined Marimaca as a consultant in November 2019 and in July 2020 accepted the role as its President, assuming the role of CEO and joining the Board in April 2021. Hayden is a highly experienced mining executive, having spent the latter part of his career developing and leading successful LSE and ASX-listed mining companies. Prior to that he worked in investment banking with J.P. Morgan and mining private equity with Barclays Natural Resource Investments. From early 2018, Hayden was Chief Executive Officer of AIM-listed Emmerson Plc, a Moroccan focused potash development company, where he remains on the board as Chairman.

Formerly, Hayden was Head of Corporate for ASX-listed gold developer Papillon Resources Limited, which was acquired by B2Gold Corporation in late 2014 for US$600 million, and Head of Corporate and Technical Services (Geology, Mining and Processing) with ASX-listed potash developer, Highfield Resources Ltd (ASX: HFR).

(c) **Giancarlo Bruno Lagomarsino – Independent Non-Executive Director**

Mr Giancarlo Bruno Lagomarsino is an independent Non-Executive Director of Marimaca. Giancarlo was appointed to the Board of Marimaca in November 2023. A Chilean national and mechanical engineer by training, Giancarlo is a seasoned mining professional with 35 years of experience in mine maintenance, safety and management. He began his career at the Los Bronces Mine, then owned by Exxon, in 1988 and over the course of the next 20 years he worked across numerous operations and various roles, finishing with Anglo American as Operations VP of its Colluahuasi Mine and, finally, VP of the Anglo Norte business unit, prior to its sale in 2015.

Giancarlo was a member of the consortium that acquired Anglo Norte and became CEO of the entity, Mantos Copper SA, in June 2015. In that role, Giancarlo was a key member of the team that improved and expanded operations at Mantos Blancos, delivered significant exploration success, and financed and commenced construction of the Mantoverde project, which is expected to commission in late 2023. Most recently, Giancarlo was Senior VP of Capstone Copper in charge of its Chilean operations and its Santo Domingo Project.

(d) **Clive Newall – Independent Non-Executive Director**

Mr Clive Newall is an independent Non-Executive Director of Marimaca and joined the Board of Marimaca in February 2021. Clive has spent the last 25 years, and the majority of his career, in the leadership team of one of the world's largest global copper companies, TSX-listed First Quantum Minerals Ltd (TSX: FM). He is a co-founder of First Quantum Minerals Ltd. and has been President and Director since its formation in 1996.

Clive graduated from the Royal School of Mines, Imperial College, England in 1971 with an honours degree in Mining Geology, and was awarded an MBA from the Scottish Business School at Strathclyde University. He has worked in mining and exploration throughout his career, having held senior management positions with Amax Exploration Inc. and the Robertson Group plc.

(e) **Tim Petterson – Independent Non-Executive Director**

Mr Tim Petterson was appointed as a Non-Executive Director of Marimaca in November 2018. He was originally nominated by and represented the Tembo Capital private equity group, which was formerly a substantial shareholder of the Company. Tim is qualified as a mining engineer which, complemented by a career in investment banking, brings a combination of technical and corporate expertise to the Board.

He is also a founder, Director and Chief Executive Officer of MCC Mining Corp., a Canadian private copper exploration company active in Colombia. Prior to relocating to Canada, Tim served as Head of Global Mining Research at both HSBC James Capel and ABN AMRO, having led many high-profile public offerings and financings. He holds a Bachelor's degree in Engineering from, and is an Associate of, the Camborne School of Mines.

(f) **Colin Kinley – Non-Executive Director**

Mr Colin Kinley joined the Board of Marimaca in February 2016. He was nominated by Marimaca's largest shareholder, Greenstone Capital LLP. He is the Chair of the Company's Compensation and Audit and Risk Management Committees. Previously he was appointed Marimaca's Chairman in June 2017. Colin is an internationally respected explorationist in the upstream resources sector.

He is currently CEO of Kinley Exploration, a private integrated project management advisory firm servicing the mining and oil and gas sectors, co-founder and COO of Eco Atlantic Oil and Gas, an independent oil and gas company listed on the TSX and the London Stock Exchanges, a director of TSX-listed Excelsior Mining, and CEO of Jet Mining, a proprietary and patented hydraulic borehole mining company.

(g) **Alan Stephens – Non-Executive Director**

Mr Alan Stephens is a Non-Executive Director of Marimaca. He co-founded Marimaca in 2005 and transitioned from an executive role to non-executive role in 2018. Alan is a respected exploration geologist, known for his involvement in the discovery of some of the world's most significant copper mining operations. It is this geological experience and knowledge that Alan brings to the Board.

Alan has served as the Vice President of Exploration for First Quantum and Exploration Manager for Cyprus Amax, managing exploration teams in Latin America, Africa, Europe and Asia. Alan is a Fellow of the Society of Economic Geologists and of the Institute of Materials, Minerals and Mining. He holds a Bachelor's in Mining Geology from the Royal School of Mines, Imperial College London. Alan is a British and US national, resident in the United Kingdom, and is fluent in Spanish.

(h) **Kieran Daly – Non-Executive Director**

Mr Kieran Daly joined the Board of Marimaca in August 2024. He was nominated by Assore International Holdings Limited, a substantial shareholder in Marimaca. Kieran has over 30 years of experience in the mining industry across executive, strategic, corporate development, commercial and operational roles. He joined Assore in 2018 having previously spent over 10 years in natural resources investment banking at UBS, Macquarie and Investec. Prior to that, Kieran spent 15 years at Anglo American plc's Coal Division (Anglo Coal) in a number of roles culminating in his appointment as Global Head of Strategy prior to his departure in 2007. Kieran currently serves as a non-executive director of ASX-/AIM-listed Atlantic Lithium Ltd and JSE-/AIM-listed Gemfields Group Limited. Kieran holds a BSc Mining Engineering from Camborne School of Mines, United Kingdom, and an MBA from Wits Business School, South Africa.

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3.2 Senior Management

The profiles of the Company's senior management as at the Prospectus Date are:

(a) **José Antonio Merino – CFO and Managing Director (Chile)**

Mr José Antonio Merino is based in Santiago, Chile and brings substantial international and in-country experience to the Marimaca team. Prior to joining Marimaca, José Antonio served as Head of Business Development and M&A at Sociedad, Quimica y Minera de Chile SA (SQM), the Chilean-based major mining and chemicals company and one of the world's largest lithium producers. José Antonio is a Civil Engineer by training and has served in various senior roles in the natural resources industry across Project Development, M&A and Corporate Finance. José Antonio is also currently a non-executive director of G11 Resources Limited (ASX:G11).

(b) **Sergio Rivera – Vice President, Exploration**

Mr Sergio Rivera joined Marimaca in November 2011 as Vice President of Exploration; he took full responsibility of the department in June 2018. A respected Chilean geologist, Sergio has over 30 years of experience and is credited for his involvement in several significant copper discoveries in Chile. Sergio is a member of the Society of Economic Geologist, the Society of Geology Applied to Mineral Deposits, Instituto de Ingenieros de Minas de Chile, Colegio de Geologos de Chile and Sociedad Geologica de Chile. He holds a Bachelor's degree in Geology and a Master's degree in Economic Geology from the Universidad Católica del Norte. Sergio is a Chilean national, resident in Chile and fluent in English.

(c) **Solange González – General Counsel and Company Secretary**

Ms Solange González joined Marimaca in February 2024, as its General Counsel and Company Secretary. She has over 20 years of experience advising multinational and local companies in M&A, securities, corporate governance, corporate and commercial law, and compliance. Prior to joining Marimaca, Solange served as Executive Legal Manager for M&A and Financial Transactions at the Falabella Group, Chile's largest multinational retail business. Prior to this, Solange spent 11 years at Carey, one of Chile's leading law firms, advising local and international clients. While at Carey, Solange spent six months as a visiting attorney at Fasken Toronto in the Global Mining Team. Solange holds a Masters of Law (LLM) in Corporate Law from the London School of Economics and Political Science, a Bachelor of Law (LLB) from Universidad de Chile, and a Certificate in Mining Law from Osgoode Hall Law School at York University.

(d) **Nico Cookson – Head of Corporate Development**

Mr Nico Cookson joined Marimaca in September 2021. Nico is a trained geologist and has significant experience in the mining sector across capital markets, principal investment and advisory. Prior to joining Marimaca, he worked in mining-focused private equity at Appian Capital Advisory LLP and in the mining investment banking group at RBC Capital Markets.

3.3 Interests and Benefits

(a) **Non-Executive Director remuneration**

Pursuant to the Articles, each Director is entitled to the remuneration for acting as a Director, if any, as the Board may from time to time determine. If the Board so decides, the remuneration of the Directors, if any, will be determined by the Shareholders. Additional remuneration may be paid above this fixed amount to Directors providing services to the Company outside of the ordinary duties of a Director. There is no maximum fee pool set by Shareholders.

The annual fees payable to the Company's Non-Executive Directors on Admission are as follows:

Name	Annual fees[1]
Michael Haworth	C$116,710
Giancarlo Bruno Lagomarsino	C$77,860
Clive Newall	C$77,860
Tim Petterson	C$69,460
Colin Kinley	C$82,060
Alan Stephens	C$69,460
Kieran Daly	C$69,460

Notes:
1. As of 1 January 2025, annual non-executive director fees are C$69,460 per annum. An additional fee of C$47,250 per annum is payable to the Company Chairman. Additional fees of C$12,600 per annum are payable to the Chairs of the Audit Committee and Compensation Committee and additional fees of C$8,400 per annum are payable to the Chairs of the Nominations and Governance Committee and the Technical Committee.

(b) **Executive remuneration**

The annual fees payable to executive Directors on Admission are as follows:

Name	Annual fees
Hayden Locke[1]	C$627,244[2]

Notes:
1. Mr Locke provides services via Benson Capital Limited.
2. This fee is payable in Pounds sterling and has been converted to Canadian dollars on the basis of an assumed exchange rate of GBP£1.00 = C$1.77.

(c) **Non-Executive Directors Appointment and Notification Letters**

All of the Non-Executive Directors, being Messrs Michael Haworth, Giancarlo Bruno Lagomarsino, Clive Newall, Tim Petterson, Colin Kinley, Alan Stephens and Kieran Daly, have entered into letters with the Company confirming their roles and responsibilities as Directors of a publicly listed entity, and the Company's expectations of them as Non-Executive Directors including the requirement to keep the Board informed of any interests considered by the Company or which may lead to a conflict of interest, the requirement to comply with the Company's corporate governance policies, the requirement to comply with the applicable requirements by virtue of the Company being admitted to the official list of ASX and by having its CDIs listed on the ASX (including their responsibility to notify ASX of their interests in the Company as Directors of a publicly listed entity), the entitlement of Directors to be covered by liability insurance and ongoing confidentiality obligations.

Pursuant to these letters, the Company has agreed to pay those Directors the fees detailed in Section 3.3(a).

These letters contain additional provisions considered standard for agreements of this nature.

Non-executive Directors may resign at any time, by giving notice to the Company. They will also cease to be a director if they are not re-elected at the annual general meeting, or if any of the disqualifying events prescribed in the Articles or as prescribed by law occur.

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(d) **Key executive services agreements**

The Company has entered into a consultancy agreement with respect to the engagement of Mr Hayden Locke as a senior executive of the Company. The principal terms of the agreement are detailed below.

(i) **Consultancy Agreement (Marimaca and Benson Capital)**

The Company entered into a consultancy agreement with Mr Hayden Locke on 17 April 2020, which agreement was subsequently amended by agreement on 3 July 2020, 26 April 2021, 2 March 2022 and 13 January 2025 (collectively, the **Locke Consulting Agreement**) pursuant to which Benson Capital Limited (**Benson**), an entity controlled by Mr Locke provides the multi-disciplinary executive services required of the President and CEO of the Company. Mr Locke is responsible for providing these services to the Company on behalf of Benson.

The remuneration payable to Benson pursuant to the Locke Consulting Agreement is £354,375 (exclusive of any applicable VAT) per annum, an annual short term incentive award of up to 50% of the base remuneration, plus another fee of 2.0x the base remuneration payable upon a change of control of the Company.

Benson is also eligible for other short and long term incentive payments as determined by the Company's Board from time to time.

The Locke Consulting Agreement is for an indefinite term, continuing until terminated by 30 days' written notice by either party. Upon termination for convenience by the Company, Benson is entitled to payment of six months of the base remuneration amount.

The Locke Consulting Agreement contains additional provisions considered standard for agreements of this nature.

The Company has also entered into an executive services agreement and a consulting services agreement with respect to the engagement of Mr José Antonio Merino as a senior executive of the Company. The principal terms of the agreements are detailed below.

(ii) **Employment Agreement (MCAL and José Antonio Merino)**

The Company (via its subsidiary, MCAL) entered into an executive employment contract with Mr José Antonio Merino on 1 March 2023 (**Merino Employment Agreement**) pursuant to which Mr Merino is employed as the Company's Managing Director, Chile.

The remuneration payable to Mr Merino pursuant to the Merino Employment Agreement is US$278,250 per annum (including the quarterly readjustment in accordance with variations in the consumer price index in Chile).

The Merino Employment Agreement is for an indefinite term, continuing until terminated for just cause in accordance with Chilean employment laws.

The Merino Employment Agreement contains additional provisions considered standard for agreements of this nature.

(iii) **Consulting Services Agreement (Marimaca and Inversiones y Asesorías Garcilaso SpA)**

The Company entered into a consulting services agreement with Inversiones y Asesorías Garcilaso SpA (**IAG**) dated 1 May 2023 (**Merino Consulting Agreement**) pursuant to which IAG, an entity controlled by Mr Merino, provides multi-disciplinary executive services required of the CFO of the Company. Mr Merino is responsible for providing these services to the Company on behalf of IAG.

IAG is paid an annual success fee based on its performance and the value added by the services provided, as determined by the Company in its sole discretion, up to a maximum amount of 50% of Mr Merino's annual base remuneration under the Merino Employment Agreement.

IAG was also granted the option to purchase up to 100,000 Shares in connection with Merino Consulting Agreement. All RSUs granted to Mr Merino are received by IAG on his behalf. During the term of the Merino Consulting Agreement, the Company may, at its discretion, consider the provision of further option awards from time-to-time for the purposes of retention and incentivisation of IAG.

Pursuant to the terms of the Merino Consulting Agreement, Mr. Merino is entitled to receive a change of control payment of 1.0x his annual base remuneration payable under the Merino Employment Agreement within 15 days following the completion of a change of control.

IAG may terminate the Merino Consulting Agreement for convenience by giving the Company six months' prior written notice (which notice period may be waived by the Company by paying up to six months of the base remuneration payable under the Merino Employment Agreement).

The Company may terminate the Merino Consulting Agreement at any time for convenience following six months' prior written notice (or payment in lieu of notice of up to six months of the base remuneration payable under the Merino Employment Agreement).

The Company has also entered into two executive services agreements with respect to the engagement of Mr Sergio Rivera as a senior executive of the Company. The principal terms of the agreements are detailed below.

(iv) **Employment Agreement (MCAL and Sergio Rivera)**

The Company (via its subsidiary, MCAL) entered into an executive employment contract with Mr Sergio Rivera on 1 November 2011, which agreement was subsequently amended on 1 January 2022, 1 June 2023 and 11 March 2024 (collectively, the **Rivera Employment Agreement**) pursuant to which Mr Rivera is employed as the Company's Vice President, Exploration.

The remuneration payable to Mr Rivera pursuant to the Rivera Employment Agreement is CLP$239,602,344 per annum (including quarterly readjustment in accordance with variations in the consumer price index in Chile).

The Rivera Employment Agreement is for an indefinite term, continuing until terminated for just cause in accordance with Chilean employment laws.

The Rivera Employment Agreement contains additional provisions considered standard for agreements of this nature.

(v) **Employment Agreement (Marimaca and Sergio Rivera)**

Pursuant to a separate agreement entered into with the Company on 22 March 2012 (the **Additional Rivera Agreement**), Mr Rivera is also eligible for certain bonuses in connection with:

(A) the delineation of an NI 43-101-compliant mineral resource meeting the Company's criteria; and

(B) the advancement of one or more of the Company's Projects to the feasibility stage.

Pursuant to the Additional Rivera Agreement, Mr Rivera's engagement may be terminated at any time without cause with six months' prior written notice or payment of a US$142,500 termination fee, less any other payments due or payable under any other contractual arrangements or legal requirements inside

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or outside Canada. In the event Mr Rivera's engagement under the Additional Rivera Agreement is terminated by the Company without cause within six months of a change of control or by Mr Rivera for Good Reason (as that term is defined in the Additional Rivera Agreement) within six months of a change of control, Mr Rivera shall be entitled to a termination payment of US$712,500, less any other payments due or payable under any other contractual arrangements or legal requirements inside or outside Canada. If the Additional Rivera Agreement is terminated for Good Reason by Mr Rivera at any other time, Mr Rivera will be entitled to a termination payment of US$142,500. If Mr Rivera terminates the Additional Rivera Agreement for reasons other than a Good Reason then Mr Rivera will be required to provide the Company with 60 days' advance written notice.

The initial term of the Additional Rivera Agreement was one year, automatically renewable for successive terms of one year each unless earlier terminated by either party with or without cause or for Good Reason.

The Company has also entered into an executive services agreement with respect to the engagement of Ms Solange González as a senior executive of the Company. The principal terms of the agreement are detailed below.

(vi) **Employment Agreement (MCAL and Solange González)**

The Company (via its subsidiary, MCAL) entered into an executive employment contract with Ms Solange González on 19 February 2024 (as amended on 13 December 2024 and 3 January 2025) (**González Employment Agreement**) pursuant to which Ms González is employed as the General Counsel and Company Secretary of the Company.

The remuneration payable to Ms González pursuant to the González Employment Agreement is CLP$132,156,312 per annum (including quarterly readjustment in accordance with variations in the consumer price index in Chile), plus an annual performance bonus granted by the Company's Compensation Committee in January of each year subject to satisfaction of the performance criteria set at the same time the year prior.

Ms González is entitled to receive a change of control payment of 12.0x her monthly base salary following the completion of a change of control.

Ms González is designated an Eligible Participant for the purposes of the Company's Omnibus Incentive Plan and, upon execution of the González Employment Agreement, received 10,000 RSUs with one third vesting upon signing, one third vesting 12 months post-issue date and one third vesting 24 months post-issue date.

The González Employment Agreement is for an indefinite term, continuing until terminated for cause in accordance with Chilean employment laws.

The González Employment Agreement contains additional provisions considered standard for agreements of this nature.

The Company has also entered into a consultancy agreement with respect to the engagement of Mr Nico Cookson as a senior executive of the Company. The principal terms of the agreement are detailed below.

(vii) **Consulting Agreement (Marimaca and Moremi Capital Limited)**

The Company entered into a consulting agreement with Moremi Capital Limited (**Moremi**) on 1 December 2023 (**Cookson Consulting Agreement**), pursuant to which Moremi, an entity controlled by Mr Cookson, provides corporate development and investor relations services to the Company. Mr Cookson is responsible for providing these services to the Company on behalf of Moremi.

The remuneration payable to Moremi pursuant to the Cookson Consulting Agreement is C$287,500 (exclusive of any applicable VAT) per annum, an

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annual success fee based on Mr Cookson's performance and value added attributable to his services, plus eligibility to participate in the Company's Omnibus Incentive Plan.

The Cookson Consulting Agreement is for an indefinite term, continuing until terminated by 30 days' written notice by Moremi to the Company or three months' written notice by the Company to Moremi.

Upon the occurrence of a change of control, the Company shall pay a fee equal to 1.0x the value of Mr Cookson's annual base remuneration.

The Cookson Consulting Agreement contains additional provisions considered standard for agreements of this nature.

(e) **Rights of Access, Insurance and Indemnity for Directors and officers**

Marimaca has obtained directors' and officers' liability insurance for the benefit of the Directors and officers and intends to continue to maintain such coverage and pay all premia thereunder to the fullest extent permitted by the BCBCA.

In addition, Marimaca has entered into standard, Canadian indemnity agreements with each of the Directors as well as Mr Merino and Ms González (as officers of the Company) (**Indemnified Director or Officer**). Pursuant to those agreements, Marimaca has undertaken, to the fullest extent permitted by law, to indemnify the Indemnified Director or Officer in certain circumstances and to maintain directors' and officers' insurance cover in favour of the Indemnified Director or Officer during the period of their appointment and for at least six (6) years after the Indemnified Director or Officer has ceased to be a Director or officer. Marimaca has further undertaken to make available to each Indemnified Director or Officer, while they are a Director or officer and after they cease being a Director of officer, the documents and records of Marimaca requested by the Indemnified Director or Officer or of which the Company is aware which will assist or allow the Indemnified Director or Officer to investigate, respond to, defend or settle or appeal any action.

(f) **Directors' interests in Securities**

Directors and their related entities have, at the Prospectus Date and the time of Admission, the following interests in Securities:

Director	Shares/CDIs[1]	Options[2]	Warrants[3]	RSUs[4]
Securities on the Prospectus Date				
Michael Haworth	38,330	-	-	-
Hayden Locke	32,900	1,280,000	-	611,554
Giancarlo Bruno Lagomarsino	200,000	-	-	99,200
Clive Newall	33,333	480,000	-	189,000
Tim Petterson[5]	72,997	515,000	-	157,500
Colin Kinley[6]	17,413	740,000	-	170,000
Alan Stephens[7]	202,660	515,000	-	145,000
Kieran Daly	-	-	-	-
Securities immediately upon Admission				
Michael Haworth	38,330	-	-	-
Hayden Locke	32,900	1,280,000	-	611,554
Giancarlo Bruno Lagomarsino	200,000	-	-	99,200
Clive Newall	33,333	480,000	-	189,000
Tim Petterson[5]	72,997	515,000	-	157,500
Colin Kinley[6]	17,413	740,000	-	170,000

Director	Shares/CDIs[1]	Options[2]	Warrants[3]	RSUs[4]
Alan Stephens[7]	202,660	515,000	-	145,000
Kieran Daly	-	-	-	-

Notes:

1. Shares beneficially owned, directly and indirectly, or over which control or direction is exercised. Unless otherwise indicated, such Shares are held directly. These figures do not include Shares that may be acquired on the exercise of any Options held by the respective Directors.
2. Refer to Section 6.10 for the terms of the Options.
3. Refer to Section 6.11 for the terms of the Warrants.
4. Refer to Section 6.12 for the terms of the Restricted Stock Units.
5. Includes 20,597 Shares held by Mr Petterson's spouse and controlled by Mr Petterson.
6. Includes 9,985 Shares controlled by Mr Kinley under a power of attorney.
7. Includes 2,667 Shares held by Mr Stephens' spouse and controlled by Mr Stephens.

(g) **Other Related Party agreements**

The Company has also entered into a consultancy agreement with respect to the engagement of Mr Alan Stephens as a consultant to SCM Berta. The principal terms of the agreement are detailed below.

(i) The Company entered into a consulting agreement with Mr Alan Stephens on 1 July 2022, (**Stephens Consulting Agreement**) pursuant to which Mr Stephens was engaged to provide technical consulting services to SCM Berta, an entity in which the Company has a 25% interest.

(ii) The Stephens Consulting Agreement was agreed in conjunction with the joint venture agreement with Greenstone with respect to the RSC Group.

(iii) The remuneration payable to Mr Stephens pursuant to the Stephens Consulting Agreement is £6,000 per month.

(iv) The Stephens Consulting Agreement was initially agreed for a term of 12 months, but has not been terminated and remains in force.

(v) The Stephens Consulting Agreement contains additional provisions considered standard for agreements of this nature.

Other than as disclosed in this Section 3.3 and elsewhere in this Prospectus, there are no other existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party of the Company has or will have a direct or indirect material interest.

All future related party arrangements will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to, Shareholder approval will be obtained.

3.4 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. In light of the Company's size and nature, the Board considers that the current Board composition and structure is a cost effective and practical method of directing and managing the Company.

The Company has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles and Recommendations 4th Edition) (**ASX Recommendations**) where considered appropriate for the Company's size and nature.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full suite of corporate governance policies is available in a dedicated corporate governance information section of the Company's website at www.marimaca.com/governance/.

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(a) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder (and CDI Holder) value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) developing initiatives for asset growth;

(ii) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(iii) acting on behalf of, and being accountable to, Shareholders (and CDI Holders); and

(iv) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality. The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully-informed basis.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting.

On Admission, the Board will comprise of one (1) executive Director and seven (7) Non-Executive Directors.

(c) **Independence of the Board**

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

The Board considers an Independent Director to be a Non-Executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definitions in the ASX Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board regularly assesses the independence of each Director.

The Board considers that Giancarlo Bruno Lagomarsino, Clive Newall, and Tim Petterson (each a Non-Executive Director) are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Michael Haworth, Colin Kinley, Alan Stephens, and Kieran Daly do not satisfy the tests of independence as detailed in the ASX Recommendations. Hayden Locke is Executive Director, which is an indicium of not being independent pursuant to those tests.

Accordingly, there will be three independent Directors at the time of Admission. The Board considers that each of the independent Non-Executive Directors brings an objective and independent judgement to the Board's deliberations and that each of the independent Non-Executive Directors makes a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business.

(d) **Roles and responsibilities of the Board**

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

(i) appointment, and where necessary, the replacement, of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;

(ii) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;

(iii) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;

(iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(v) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;

(vi) approving the annual, half yearly and quarterly accounts;

(vii) approving significant changes to the organisational structure;

(viii) approving the issue of any Shares, Options, Warrants, equity instruments or other Securities in the Company (subject to compliance with the Listing Rules if applicable);

(ix) procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;

(x) approving the Company's remuneration framework;

(xi) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;

(xii) recommending to Shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Listing Rules if applicable); and

(xiii) meeting with the external auditor, at their request, without management being present.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(f) **Independent professional advice**

The Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Compensation Committee**

The remuneration of any executive Director will be decided by the Board following the recommendation of the Compensation Committee, without the affected executive

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Director participating in that decision-making process. The Compensation Committee comprises Colin Kinley (Non-Executive Director) as chair, Michael Haworth (Non-Executive Chairman) and Clive Newall (independent Non-Executive Director). The Company does not comply with the ASX Recommendations that the Compensation Committee comprise a majority of directors whom are considered independent and that the Compensation Committee be chaired by an independent director.

The Non-Executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors on an annual basis (subject to complying with the rules of TSX).

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as Options).

The Compensation Committee reviews and approves the Company's remuneration policy applicable to Directors and executives each year in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders (and CDI Holders), having regard to the compensation packages considered to be appropriate for an entity of the Company's size and level of activity as well as the relevant Directors' and executives' individual time commitments and responsibility.

The Compensation Committee is also responsible for reviewing and making recommendations to the Board regarding any employee incentive plans, including the appropriateness of performance hurdles and total payments proposed to be made in accordance with the plans.

(h) **Environmental, Social and Governance Committee**

The Environmental, Social and Governance (**ESG**) Committee is appointed by the Board to:

(i) develop and recommend to the Board, the Company's approach to ESG and sustainability issues, including:

(A) climate, environment and energy;

(B) indigenous rights and relationships;

(C) stakeholder engagement; and

(D) community investment; and

(ii) undertake such other initiatives that may be necessary and desirable to enable the Board to provide effective oversight of ESG and sustainability issues as they relate to the Group.

The ESG Committee comprises Michael Haworth (Non-Executive Chairman), Clive Newall (independent Non-Executive Director) and Tim Petterson (independent Non-Executive Director), who acts as Chair of the ESG Committee.

(i) **Nominations and Governance Committee**

The Company has a Nominations and Governance Committee which operates under a Nominations and Governance Committee Charter and Mandate. The role of the Nominations and Governance Committee includes, but is not limited to:

(i) developing and recommending to the Board criteria for selecting new directors;

(ii) assisting the Board by identifying individuals qualified to become members of the Board;

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(iii) recommending to the Board the director nominees for the next annual meeting of shareholders and for each committee of the Board and to fill vacancies among directors;

(iv) assisting the Board in its annual review of the Board's performance, the effectiveness of the directors and the contributions of individual directors and oversight of the evaluation of managements' performance; and

(v) reviewing and recommending to the Board the appointment of officers of the Company.

The Nominations and Governance Committee comprises Clive Newall (independent Non-Executive Director), Colin Kinley (Non-Executive Director) and Tim Petterson (independent Non-Executive Director). The Chair of the Nominations and Governance Committee is Clive Newall.

(j) **Audit and Risk Management Committee**

The Company has an Audit and Risk Management Committee which operates under an Audit and Risk Management Committee Charter and Mandate. The Audit and Risk Management Committee's role includes, but is not limited to, providing independent review and oversight of the Company's financial reporting process, the system of internal controls, and management of financial, operational and compliance risks and the audit process. The Audit and Risk Management Committee also assists the Board to:

(i) review the Company's process for monitoring compliance with laws and regulation and its own code of business conduct;

(ii) review all major strategies and purchases for their impact on the risk facing the Company;

(iii) maintain effective working relationships with the Board, management and external auditors; and

(iv) review the Company's financial strategies, its financing plans and its use of the equity and debt markets.

The Audit and Risk Management Committee comprises Colin Kinley (Non-Executive Director) as chair, Clive Newall (independent Non-Executive Director) and Tim Petterson (independent Non-Executive Director). The Company does not comply with the ASX Recommendations that the Audit and Risk Management Committee comprise a majority of directors whom are considered independent and that the Audit and Risk Management Committee be chaired by an independent director.

(k) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Audit and Risk Management Committee.

(l) **Internal audit**

The Company does not have an internal audit function. The Board considers the Audit and Risk Management Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

(m) **Board processes**

The Board processes are governed by the Articles.

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3.5 Corporate Governance Policies

The Company has adopted the following policies, each of which has been prepared having regard to the ASX Recommendations and is available on the Company's website at www.marimaca.com.

(a) **Code of Conduct** – This policy details the standards of ethical behaviour that the Company expects from its directors, officers and employees.

(b) **Insider Trading and Blackout Policy** – The Board has adopted a policy that details the guidelines on the sale and purchase of Securities by its officers and key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the executive Directors). The policy generally provides that the written acknowledgement of the General Counsel or the Chief Financial Officer must be obtained prior to trading in Securities.

(c) **Investor Relations and Communications Policy** – This policy details the practices which the Company will implement to ensure accurate, timely and clear communication with its shareholders and thereby support the Company's commitment to transparency, accountability and continuous disclosure.

(d) **Disclosure Policy** – This policy details certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations in relation to all periodic and event driven disclosure made in documents filed with securities exchanges and regulators. Once listed on the ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the CDIs or Shares.

(e) **Diversity, Equity and Inclusion Policy** – The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity.

(f) **Whistleblowing Policy** – This policy details the practices which the Company will implement to ensure any malpractice, impropriety, statutory non-compliance or wrongdoing is appropriately reported without fear of adverse consequences. The Whistleblower Policy is designed to encourage and enable the Company's personnel to confidentially raise serious issues internally so that the Company can address and correct inappropriate conduct.

(g) **Anti-Bribery and Corruption Policy** – This policy details the Company's zero tolerance approach to bribery and corruption and its commitment to acting professionally, fairly and with integrity in all its business dealings and relationships and upholding all laws relevant to countering bribery and corruption in all jurisdictions in which the Company operates.

3.6 Departures from the ASX Recommendations

Following Admission, the Company will be required to report any departures from the ASX Recommendations in its annual financial report.

The Company's departures from the ASX Recommendations as at the Prospectus Date are detailed in the table below.

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Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	**PARTIALLY**	(a) The Company has adopted a Diversity, Equity and Inclusion Policy which sets out the Company's commitments and objectives respect of the diversity of its people. The Diversity, Equity and Inclusion Policy outlines the Company's commitment to reduce and eliminate discrimination and bias from its workplaces. The Diversity, Equity and Inclusion Policy is available on the Company's website. (b) The Company's Diversity, Equity and Inclusion Policy is reviewed and approved annually by the Board to ensure alignment with best practices and regulatory requirements. (c) The Board has not yet set measurable objectives for achieving gender diversity. At this stage in the Company's development, the Board does not consider it practicable to set measurable gender diversity objectives. In the event that the Company's employee numbers grow to a level where it becomes practical, the Board will reconsider setting measurable objectives to assist the Company to achieve gender diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year. (d) The total proportion of men and women on the Board, in senior executive positions, and across the whole workforce is as follows. **Men / Women / %** Board: 8 / 0 / 0% Senior Management: 10 / 3 / 23% **Whole organisation: 41 / 11 / 27%**

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<table>
<tr><th>Corporate Governance Principles and Recommendations</th><th>Comply (Yes/No)</th><th>Explanation</th></tr>
<tr><td colspan="3">Principle 2: Structure the board to add value</td></tr>
<tr><td>Recommendation 2.1
The board of a listed entity should:
(a) have a nomination committee which:
(i) has at least three members, a majority of whom are independent directors; and
(ii) is chaired by an independent director,
and disclose:
(iii) the charter of the committee;
(iv) the members of the committee; and
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td><td>PARTIALLY</td><td>The Board has appointed a dedicated Nominations and Governance Committee, which has authority and power to exercise the roles and responsibilities granted to it under the Nominations and Governance Committee Charter and Mandate, and any other resolutions of the Board from time to time.

The Nominations and Governance Committee comprises Clive Newall (independent Non-Executive Director), Colin Kinley (Non-Executive Director), and Tim Petterson (independent Non-Executive Director). The Nominations and Governance Committee has a majority of independent Non-Executive Directors. The Chair of the Nominations and Governance Committee is Clive Newall.

The roles and responsibilities of the Nominations and Governance Committee are detailed in the Nominations and Governance Committee Charter and Mandate, which is available on the Company’s website (https://marimaca.com/governance/).

The Company's Annual Information Form details the relevant qualifications and experience of the members of the Nominations and Governance Committee. The Management Information Circular dated 16 April 2024 confirms the attendance rate of directors at Board committee meetings, but the Annual Information Form and Management Information Circular do not detail the number of times the Nominations and Governance Committee met throughout the year.</td></tr>
<tr><td>Recommendation 2.2
A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</td><td>PARTIALLY</td><td>
<table>
<tr><th>Board Skills Matrix</th><th>Number of Directors that Meet the Skill</th></tr>
<tr><td>Leadership</td><td></td></tr>
<tr><td>Business leadership</td><td>7</td></tr>
<tr><td>Public listed company experience</td><td>7</td></tr>
<tr><td>Business and Finance</td><td></td></tr>
<tr><td>Business Strategy</td><td>4</td></tr>
<tr><td>Competitive Business Analysis</td><td>3</td></tr>
<tr><td>Corporate Financing</td><td>4</td></tr>
<tr><td>Financial Literacy</td><td>4</td></tr>
<tr><td>Mergers and Acquisitions</td><td>2</td></tr>
<tr><td>Risk Management</td><td>3</td></tr>
</table>
</td></tr>
</table>

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Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
		Sustainability and Stakeholder Management |
		Community Relations | 2 Corporate Governance | 2 Health and Safety | 2 Remuneration | 3
		A profile of each current director detailing their skills, experience and expertise is available on the Company's website and is detailed each year in the Company's Annual Information Form.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	**NO**	Three of the eight current directors are considered independent Directors. As such, the Board does not have a majority of independent Directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	**PARTIALLY**	The Company's Chairman, Michael Haworth, is not an independent director, being the nominee of the Company's largest shareholder, Greenstone Capital LLP. Mr Haworth does not fulfil the role of CEO. The Board is mindful of the recommendation that the Chairman of the Board should be an independent director. The Board will continue to take this into consideration when considering the future nomination of the Chairman of the Board. However, the Board believes Mr Haworth's exercise of this role is appropriate for the Company's business and circumstances and is in the best interests of shareholders as a whole.
Principle 3: Act ethically and responsibly		
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	**PARTIALLY**	(a) The Company's Code of Conduct applies to the all directors, officers and employees of the Company and its subsidiaries and affiliates. The Company's Code of Conduct is available on the Company's website. (b) The Code of Conduct provides that staff are obliged to report any observed violations of the Code to the appropriate officer or director (e.g. the CFO, CEO or General Counsel). The Company does not have a specific requirement that breaches are reported to the Board.
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which:	**PARTIALLY**	The Company has an Audit and Risk Management Committee. The Audit and Risk Management Committee has three members, being Colin Kinley, Clive Newall and Tim Petterson. Tim Petterson and Clive Newall are independent Non-Executive Directors. The Audit and Risk Management

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Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		Committee is chaired by Mr Kinley. Mr Kinley is not an independent Director. The roles and responsibilities of the Audit and Risk Management Committee are detailed in the Audit and Risk Management Committee Charter and Mandate, which is available on the Company's website (https://marimaca.com/governance/). The Company's Annual Information Form details the relevant qualifications and experience of the members of the Audit and Risk Management Committee. The Management Information Circular dated 16 April 2024 confirms the attendance rate of directors at Board committee meetings, but the Annual Information Form and Management Information Circular do not detail the number of times the Audit and Risk Management Committee met throughout the year.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose:	**PARTIALLY**	The Company has an Audit and Risk Management Committee. The Audit and Risk Management Committee has three members, being Colin Kinley, Clive Newall and Tim Petterson, all of whom are Non-Executive Directors. Tim Petterson and Clive Newall are independent Non-Executive Directors. The Audit and Risk Management Committee is chaired by Mr Kinley. Mr Kinley is not an independent Director. The roles and responsibilities of the Audit and Risk Management Committee are detailed in the Audit and Risk Management Committee Charter and

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Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
(iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		Mandate, which is available on the Company's website (https://marimaca.com/governance/). The Company's Annual Information Form details the relevant qualifications and experience of the members of the Audit and Risk Management Committee. The Management Information Circular dated 16 April 2024 confirms the attendance rate of directors at all Board committee meetings (100%), but the Annual Information Form and Management Information Circular do not detail the number of times the Audit and Risk Management Committee met throughout the year.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	**PARTIALLY**	(a) The Board Mandate requires that the Board, in conjunction with the Audit and Risk Management Committee, satisfy itself that the Company's risk management framework continues to be sound. (b) The Board Mandate does not include a specific requirement that this process be conducted on a periodic basis.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	**NO**	The Company does not have an internal audit function. Management regularly reviews its internal processes and makes recommendations for the Board's consideration with respect to improving its governance and risk management frameworks.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which:	**PARTIALLY**	The Board has appointed a dedicated Compensation Committee, which has authority and power to exercise the roles and responsibilities granted to it under the Compensation Committee

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
(i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		Charter and Mandate, and any other resolutions of the Board from time to time. The roles and responsibilities of the Compensation Committee are detailed in the Compensation Committee Charter and Mandate, which is available on the Company's website (https://marimaca.com/governance/). The Compensation Committee is comprised of three Directors, all of whom are Non-Executive Directors, Colin Kinley, Michael Haworth and Clive Newall. Clive Newall is an independent Non-Executive Director. The chair of the Compensation Committee is Mr Kinley. Mr Kinley is not an independent Director. The Company's Annual Information Form details the relevant qualifications and experience of the members of the Compensation Committee. The Management Information Circular dated 16 April 2024 confirms the attendance rate of directors at all Board committee meetings (100%), but the Annual Information Form and Management Information Circular do not detail the number of times the Compensation Committee met throughout the year.

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4 Risk Factors

An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, a number of the risks are outside the control of the Directors and management of the Company and are unlikely to be mitigated.

The risks detailed in this Section are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risks detailed in, and others not specifically referred to in, this Section may in the future materially affect the financial performance and position of the Company and the value of the CDIs offered under this Prospectus (or the underlying Shares). The CDIs to be issued pursuant to this Prospectus (the underlying Shares) carry no guarantee with respect to the payment of dividends, return of capital or the market value of those CDIs. The risks detailed in this Section also necessarily include forward-looking statements. Actual events may be materially different to those detailed and may therefore affect the Company in a different way to that described.

Investors should be aware that the performance of the Company may be affected, and the value of its CDIs may rise or fall over any given period. None of the Company, its directors or any person associated with any of the above parties guarantee the Company's performance, the performance of the CDIs the subject of the Offer or the market price at which the CDIs and Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for CDIs.

4.1 Company Specific Risks

(a) **Definitive Feasibility Study Risk**

Marimaca is currently preparing its DFS and anticipates that the DFS will be completed before the end of 2025. Cost estimation, financial modelling, internal review and reporting are in progress.

The DFS will be based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Company.

There is no certainty that the results of, or any production targets or financial or other forecasts (if any) contained in the DFS will be realised. There is also no certainty that the DFS will result in the further advancement of the Marimaca Copper Project.

The Company cautions that unanticipated events which may be outside of the control of the Company may cause delays in the completion of the DFS. The Company is not aware of any such risks at present.

The advancement of the Marimaca Copper Project to the development stage is dependent on the results of the DFS and the ability of the Company, among other matters, to procure project development funding. There is a risk that one or more of these pre-conditions cannot be met or may take longer than currently anticipated.

(b) **Project development risks**

Cost estimates may increase significantly as more detailed engineering work is completed on a project or changes to general economic conditions such as an inflationary environment and changes to the supply or demand for goods or services. It is common in mining operations to experience unexpected costs, problems and delays during construction, expansion, development, commissioning, start-up and ramp-up. Accordingly, Marimaca cannot provide assurance that its activities will result in profitable mining operations at its mineral properties. If there are significant delays in when these

projects are completed and are producing on a commercial and consistent scale, or their capital costs were to be significantly higher than estimates, these events could have a significant adverse effect on Marimaca's results of operations, cash flow from operations and financial condition.

Future copper prices and operating costs through a mine's life cycle could also adversely affect the development of the Projects. In addition, the lack of availability of plant, equipment and other materials or acceptable contractual terms for transportation or construction, or a slower than anticipated performance by any contractor or a period of adverse weather, could delay or prevent the successful completion of any of the Projects.

(c) **Exploration Risk**

Part of the Company's business and its profitability is dependent on the cost and success of its exploration and development programs. Mineral exploration and development involve a high degree of risk and a few properties that are explored are ultimately developed into production mines. There is no assurance that, even if commercial quantities of ore are discovered, the properties will be brought into commercial production, or the funds required to exploit Mineral Resources and Ore Reserves discovered by the Company will be obtained on a timely basis or at all. Discovery of mineral deposits is dependent upon several factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never achieved, the Company may seek to transfer its property interests, realise their value or even be required to abandon its business.

Apart from 2010, when the Company realised mark to market gains for trading securities held, the Company has no history of operating earnings. None of the Company's properties are currently in production and there is no certainty that the Company will succeed in placing any of its properties into production soon, if at all. It could be years, if ever, before the Company receives any revenue from any production of metals.

(d) **Estimates of Mineral Resources**

There are numerous uncertainties inherent to estimating quantities of Mineral Resources and Ore Reserves and grades of mineralisation, including many factors beyond the Company's control. When making determinations about whether to advance a project to development, Mineral Resources and grades of mineralisation must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling which may prove to be unreliable.

The Mineral Resource estimates contained in this Prospectus are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realised or that an identified Mineral Resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be significant. The estimates of Mineral Resources described in this Prospectus should not be interpreted as assurances of mine life or of the profitability of future operations

(e) **Financing Risks**

The Company considers that it has sufficient funds to meet the exploration and development objectives of the Company on a pre-DFS basis. The Company notes that it does not have sufficient funding to finance development of the Marimaca Copper Project in the event of a positive DFS outcome and a final investment decision being made by the Company's Board.

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Additional funding may be required sooner than anticipated by the Company in the event costs exceed the Company's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. Further to this, if the Company makes a final investment decision to proceed with the development of the Marimaca Copper Project then further funding will be required for this development.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's tenements or even loss of a tenement interest.

There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. These factors may adversely affect the financial performance of the Company.

Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

(f) **Dilution Risks**

As the Company does not currently generate income from operations, the only sources of future funds presently available to the Company are the sale of assets, additional equity capital or the entering into joint venture arrangements or other strategic alliances, such as earn-in arrangements or the grant of royalties in respect of specific properties. There can be no assurance that the Company will be able to conclude any financing, on favourable terms or at all. The failure to obtain financing could have a serious adverse effect on the Company's existing activities, future operations and financial condition.

If the Company raises additional capital through equity financing (including through the issuance of common shares pursuant to the exercise of warrants or other convertible securities), it could result in substantial dilution to existing shareholders. In addition, certain shareholders of the Company have pre-emptive rights pursuant to subscription agreements to participate in future equity financing of the Company. For further details regarding the pre-emptive rights please refer to Section 6.7.

(g) **Operational Risks**

The Company's operations are subject to all the risks normally inherent to the exploration, development and, if any of the Company's properties are placed into commercial production, operation of mineral properties. The Company has implemented safety and environmental measures designed to ensure compliance with government regulations and provide safe, reliable and efficient operations in their phases. Mineral exploration and exploitation involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

Such risks could result in damage to facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses, and possible legal liability. Satisfying such liabilities may be very costly and could generate a significant adverse effect on the Company's future cash flow, results of operations and financial condition.

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(h) **Permits**

The Company requires licenses and permits from various governmental authorities to carry out exploration and develop its projects. Obtaining permits can be a complex and time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with its current activities or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or cease of the Company's activities or in material fines, penalties or other liabilities. In addition, the requirements applicable to retain existing permits and licenses may change or become more challenging over time and there is no guarantee that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

The key regulations in Chile relating to environmental permitting are the *General Framework Law of the Environment* (the **Environmental Act**) No. 19,300 and Supreme Decree No. 40/2012 issued by the Ministry of the Environment of Chile. According to those regulations, exploration and mining projects deemed to have a significant environmental impact are subject for consideration via *Sistema de Evaluación de Impacto Ambiental* (SEIA, Spanish abbreviation for Environmental Impact Assessment System) which manages the environmental impact of activities and projects in the private and public sectors. An *Estudio de Impacto Ambiental* (EIA, Spanish abbreviation for Environmental Impact Assessment) or *Declaracion de Impacto Ambiental* (DIA, Spanish abbreviation for Environmental Impact Statement, which is a simplified EIA) should be prepared based on the environmental and social baseline data and submitted to SEIA for approval. The approval is issued in form of Environmental Qualification Resolutions (RCA in Spanish abbreviation).

As at the Prospectus Date, the Company has lodged a DIA with respect to the Marimaca Oxide Deposit and the outcome of the assessment of this DIA by the SEIA remains unknown and the Company has not received an RCA.

(i) **Debtor Risk**

By means of an agreement dated 18 March 2022, the Company sold and transferred 100% of the equity interest of its wholly-owned indirect subsidiary, Rayrock, owner of the Ivan plant, to non-related parties 5Q and FIP Neith, for an aggregate amount of US$10.3 million, to be paid according to an agreed payment schedule. As at the Prospectus Date, the Company has received US$0.5 million of the purchase price. On 27 December 2023, the Company entered into a memorandum of understanding with the buyers, pursuant to which the Company agreed to accept a revised total payment of US$7.0 million provided the buyers made payment of such revised amount in full on or before 1 July 2024. Under the terms of the memorandum of understanding, failure to pay such revised amount before 1 July 2024 would result in the full outstanding total of US$9.8 million becoming payable once more. The buyers did not pay any of the US$7 million amount on or before 1 July 2024.

On 23 July 2024, notwithstanding the prior default of payment by the buyers, the Company and the buyers entered into a new memorandum of understanding whereby the Company provided an extension to the buyers for payment of the remaining US$9.8 million of the purchase price in three instalments, providing that failure to pay the first instalment that was due on 15 August 2024 would result in the total of US$9.8 million becoming due in full. Since the buyers failed to pay the debt before the requisite deadline, and since as at the Prospectus Date the buyers have not made any additional payment to the Company, US$9.8 million remains owed to the Company by the buyers of Rayrock.

On 10 September 2024, MCAL filed a petition for the liquidation of Rayrock in the Civil Court, in order to commence a liquidation process. The Company is the majority creditor in the liquidation process.

On 4 November 2024, Rayrock opposed the bankruptcy proceeding through an objection based on a lack of jurisdiction, which was rejected by the Court. Rayrock filed an appeal against this ruling, which was dismissed by the Court of Appeals of Santiago.

The Civil Court has scheduled an evidentiary hearing in relation to the substantive matter for 27 January 2025.

As of 30 September 2024, the Company has recognised an impairment of the Rayrock debt of US$2.3 million. For further details regarding the impairment, refer to the Investigating Accountant's Report in Annexure C.

Irrespective of the impairment and subject to the outcome of the legal proceedings, there is a risk that the petition to wind up Rayrock is not successful, the assets of Rayrock are not sufficiently valuable to cover the debt owed to MCAL by 5Q and/or that other means of debt recovery are not available to MCAL or are otherwise unsuccessful. Accordingly, there is a risk that MCAL and the Company are not able to recover any or all of the debt owed.

For further details regarding the Rayrock debt owed to the Company, refer to Section 6.18 of the Prospectus.

(j) **Foreign Political Risk**

The Company's material properties are located in Chile and, as such, a substantial portion of the Company's business is exposed to various degrees of political and economic risk and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, exchange rates, inflation, currency fluctuations, taxation and changes in laws, regulations or policies, as well as Canadian laws and policies that affect foreign trade, investment and taxation.

(k) **Risks as an Emerging-Market Issuer**

The Company is also aware that emerging-market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the emerging markets are more susceptible to destabilization resulting from domestic and international developments. Economic instability in Latin American and emerging-market countries has been historically caused by many different factors, including but not limited to, the following:

(i) high interest rates;

(ii) changes in currency values;

(iii) high levels of inflation;

(iv) exchange controls;

(v) wage and price controls;

(vi) changes in economic or tax policies;

(vii) the imposition of trade barriers;

(viii) internal security issues;

(ix) renegotiation, cancellation or forced modification of existing contracts; and

(x) political factors, including political instability and sudden or arbitrary changes to laws.

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As a result:

(i) legal and regulatory framework in the foreign jurisdiction may increase the likelihood that laws will not be enforced and judgements will not be upheld;

(ii) legislation may be subject to conflicting interpretations;

(iii) application of and amendments to legislation could adversely affect a company's mining rights or make it more difficult or expensive to develop projects and continue mining;

(iv) corruption, bribery, civil unrest and economic uncertainty may negatively impact and disrupt business operations;

(v) lack of certainty with respect to foreign legal systems, corruption and other factors may be inconsistent with the rule of law; and

(vi) unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect a company's business.

(l) **Any changes to the legislation regarding the repatriation of earnings received from the countries where the Group currently operates could adversely affect the Group's financial condition**

The Company conducts the majority of its operations through, to varying degrees, subsidiaries incorporated in Chile and holds significant assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Group's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and share price. Moreover, there is no assurance that Chile or any other foreign country in which the Group may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

Although the Group has not experienced and is not currently experiencing any issues in relation to the transfer of cash or other assets between the Company and its subsidiaries, if such issues materialised they could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

(m) **Reliance on the Availability of Local Labour and Equipment**

The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out exploration and development activities. The Company relies upon the performance of outside consultants and contractors for drilling, geological and technical expertise. The loss of access to existing consultants and contractors or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would significantly impact the Company's ability to carry out the exploration and development activities.

(n) **No History of Dividends**

The Company has never paid a dividend on its common shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Company's board of directors and will depend upon the capital requirements of the Company, results of future operations and such other factors as the Company's board of directors considers relevant. Accordingly, it is likely that investors will not receive any return on their investment in the common shares other than possible capital gains.

(o) **Conflicts of Interest**

Some directors and officers of the Company are or may become associated with other natural resources companies, which may give rise to conflicts of interest. In accordance with the BCBCA, directors who have a material interest in any person who is a party to

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a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Some directors and officers of the Company are subject to either other full-time employment or other business or time restrictions and, accordingly, the Company will not be the only business enterprise of these directors and officers.

(p) **New projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(q) **Trading price of CDIs**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of CDIs. In addition, the price of CDIs is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the AUD on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving CDIs.

In particular, the CDI prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the market for CDIs will not be adversely affected by any such market fluctuations or factors.

There is currently no public market for CDIs, the price of CDIs is subject to uncertainty and there can be no assurance that an active market for CDIs will develop or continue after the Company is admitted to the Official List.

The price at which CDIs trade on ASX after listing may be higher or lower than the issue price of CDIs under the Offer or the price of Shares trading on the TSX and there can be no guarantee that the price of CDIs will increase.

There may be relatively few or many potential buyers of CDIs on ASX at any given time. This may increase the volatility of the market price of CDIs. It may also affect the prevailing market price at which CDI Holders are able to sell their CDIs. This may result in CDI Holders receiving a market price for their CDIs that is above or below the price that CDI Holders paid.

4.2 Industry Specific Risks

(a) **Government Regulation**

The Company's activities are subject to various laws on exploration, prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the Company's activities are generally carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will be enacted or that existing rules and regulations will not be applied in a manner which could limit or restrain the Company's present and future activities, including exploration, development and production. Amendments to current laws and regulations governing the Company's activities or a more demanding implementation thereof could have a substantial adverse effect on the Company.

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(b) **Environmental Risks**

The Company's activities are subject to laws and regulations governing environmental protection and employee health and safety. These laws and regulations address many aspects of the exploration and development of mineral properties, including air and water quality, management of waste, the protection of different species of plant and animal life, the preservation of antiquities and lands and reclamation of lands disturbed by mining operations. Additionally, operators of mineral exploration and development projects may be required to carry out consultations or other similar processes with indigenous communities. These laws and regulations require the Company to acquire and maintain permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all.

Environmental legislation in many countries, including Chile, is evolving and the trend has been toward stricter standards and enforcement, higher fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and greater responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that the Company has been or will be always in complete compliance with current and future environmental, health and safety laws and the status of permits will not significantly adversely affect the Company's business, results of future operations or financial condition. It is possible that future changes in these laws or regulations could have a serious adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time. The Company's compliance with environmental laws and regulations also entails uncertain costs, material fluctuations of which could unfavourably affect the Company's financial condition.

Exploration and mining operations involve a potential risk of release to soil, surface water and groundwater of metals, chemicals, fuels, liquids with acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and damages relating to the properties that it currently owns or operates or at which environmental contamination occurred while or before it owned or operated the properties.

(c) **Commodity Prices**

The viability and profitability of the Company's business will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, forward sales by producers, production, industrial demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are, in turn, influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production from the Company's properties to be impracticable. The effects of these factors on the price of base and precious metals and, therefore, the viability of the Company's exploration projects, cannot be accurately predicted and, thus, the price of base and precious metals may have a significant influence on the market price of the Company's shares and the value of its projects. If the Company advances any of its projects to commercial production, the Company's future revenues and earnings, if any, could be affected by fluctuations in prices of mineral commodities and, to a lesser extent, other commodities such as fuel and other consumable items.

(d) **Management**

The success of the Company will largely depend upon the performance of its officers, consultants and employees. Locating and successfully developing mineral deposits

depends on several factors, including the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have an important adverse impact upon the Company's success.

(e) **Infrastructure**

Development and exploration activities depend on adequate infrastructure, including reliable roads and water and power sources. The Company's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual weather, sabotage and government or other interference in the maintenance or provision of such infrastructure, could negatively affect the Company's development, future operations and financial condition.

(f) **Insurance**

The Company's activities are subject to the risks normally inherent to the mining industry, including, but not limited, to environmental hazards, floods, fire, periodic or seasonal hazardous climate and weather conditions, unexpected rock formations, industrial accidents and metallurgical and other processing problems. These risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in development and production, increased costs, monetary losses and possible legal liability. The Company may become subject to liability which it cannot insure or may choose not to insure because of high premium costs or other reasons. Where it is considered practical to do so, the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, be available at economically acceptable premiums or be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive in relation to the perceived risk.

(g) **Competition**

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it competes with other mining companies, many of which may have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition in exploration, development and construction resources at all levels has, in the past, been very intense and has particularly affected the availability of a skilled workforce and equipment.

(h) **Community Relations and Social License to Operate**

The Company's relationship with the communities living in the regions where it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations (**NGOs**), some of which oppose to globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally or the Company's operations specifically, could have a negative effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk. The Company has implemented community relations initiatives within its areas of influence in Chile, in order to anticipate and manage social issues that may arise in connection with its project.

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4.3 General Investment Risks

(a) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, including but not limited to:

(i) general economic conditions;

(ii) changes in government policies, taxation and other laws;

(iii) the strength of the debt, equity and share markets in Australia, Canada and internationally;

(iv) industrial disputes in Canada, Chile and internationally;

(v) changes in investor sentiment toward particular market sectors;

(vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and

(vii) natural disasters, social upheaval or war.

(b) **Currency Risks**

The Company is exposed to foreign exchange risk as the Company's operating costs will be primarily in US dollars, Canadian dollars and Chilean pesos. The Group's reporting currency is US dollars. Hence, any fluctuation of the US dollar in relation to these currencies may affect the value of the Company's assets and liabilities. Any strengthening of other currencies against the US dollar or any other currency in which the Group transacts and where the foreign exchange risk is not hedged could have an adverse effect on the Group's business, results of operations and financial condition.

(c) **Cybersecurity Risks**

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations. The Company has implemented ongoing policies, controls and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised or are without failures or defects.

Disruptions to the Company's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, malicious software, ransomware, natural disasters, and non-compliance by third party service providers and inadequate levels of cybersecurity expertise and safeguards of third party information technology service providers, may adversely affect the operations of the Company including but not limited to loss of production or operational delays as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third party data, material adverse effect on the Company's financial performance, compliance with the Company's contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

(d) **Exchange rate fluctuations**

Post-Admission, the Shares will trade on TSX in Canadian dollars and on the ASX in Australian dollars (via CDIs). An investment in Shares or CDIs by an investor exposes the investor to foreign currency exchange rate risk between their principal investment

currency (i.e. Australian dollars or Canadian dollars as appropriate) and the US dollar and Chilean peso.

Any future fundraising may be undertaken in a currency other than US dollars and there is, therefore, a potential foreign currency risk on transferring any proceeds into the functional currency required for the Group's activities which is predominantly in US dollars and Chilean pesos.

(e) **Climate change**

The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(f) **Legal proceedings**

The Company is currently involved in litigation as the petitioning party in a winding up application with respect to Rayrock (for further detail regarding this matter refer to Section 6.18 below).

The Company may also be subject to further litigation arising in the normal course of business or otherwise and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations. As at the Prospectus Date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

The Company may, for example in relation to cross-border disputes, be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in any particular jurisdiction, such as Canada, Chile or Australia. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

(g) **Corruption and Bribery Laws**

The Company's operations are governed by, and involve interactions with, many levels of government in Chile, Canada and Australia. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or

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third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

(h) **Taxation risk**

Tax laws in Australia and Canada are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australian and Canadian tax laws, as well as new and evolving interpretations of existing laws, give rise to uncertainty.

The precise scope of any new or proposed tax laws is not yet known. Any change to the taxation of CDIs (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on CDI Holder returns, as may a change to the tax payable by CDI Holders in general. Any other changes to Australian or Canadian tax law, and practice that impacts the Company, or the Company's industry generally, could also have an adverse effect on CDI Holder returns. Any past or future interpretation of the taxation laws by the Company, which is contrary to that of a revenue authority in Australia or Canada, may give rise to additional tax payable.

Additionally, by virtue of the Company operating in Chile and having its functional currency in CAD, both the Company and its CDI Holders are exposed to other jurisdiction specific taxation laws, which may prove onerous and complex. In order to minimise this risk, in areas of uncertainty, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable). However, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

The Australian and Canadian taxation implications detailed in Section 5.16 of this Prospectus are general in nature and do not take into account or anticipate any changes in law (by legislation or judicial decision) or any changes in the administrative practice or interpretation by the relevant authorities. If there is a change, including a change having retrospective effect, the income tax, GST, stamp duty and withholding requirement consequences should be reconsidered by CDI Holders in light of the changes. The precise Australian and Canadian taxation implications of ownership or disposal of the CDIs will depend upon each CDI Holder's specific circumstances. All potential investors in the Company are urged to obtain independent advice regarding the tax and other consequences of acquiring CDIs, pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its respective officers and each of its respective advisers accept no liability or responsibility with respect to any tax consequences of applying for CDIs under this Prospectus.

(i) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

4.4 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the CDIs offered under this Prospectus. Therefore, the CDIs to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for CDIs pursuant to this Prospectus.

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5 Details of the Offer

5.1 Structure of the Offer

The Offer under this Prospectus invites eligible investors to apply for 100 CDIs at an offer price of A$6.00 per CDI to raise A$600 (before associated costs) (**Offer**), for the purpose of section 708A(11) of the Corporations Act.

Successful Applicants will receive CDIs under the Offer. The Offer is necessary to allow ASX trading of securities of a company incorporated in Canada.

Each CDI represents the beneficial interest in one (1) Share. The Shares underlying the CDIs will rank equally with existing Shares on issue. Details of the CDIs and a summary of the key differences between holding CDIs and holding the underlying Shares are detailed in Sections 6.3 and 6.4, and in Annexure A.

The Offer is made on the terms, and is subject to the conditions, detailed in this Prospectus.

The Offer is not underwritten. No oversubscription will be accepted by the Company.

5.2 Minimum subscription

There is no minimum subscription under the Offer.

5.3 Conditional Offer

The Offer is conditional upon the following events occurring:

(a) ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List; and

(b) the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by ASX and TSX.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.

5.4 Purpose of the Offer

The purpose of the Offer is:

(a) to ensure that “on sales” of any CDIs, transmuted from Shares issued by Marimaca prior to the date of this Prospectus, have the benefit of the disclosure exemption in section 708A(11) of the Corporations Act;

(b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;

(c) provide a liquid market for its Shares to trade in the form of CDIs and an opportunity for others to invest in the Company; and

(d) provide the Company with the benefits of an increased profile that arises from being a listed entity on ASX.

5.5 Funding Allocation

As at the Prospectus Date the Company has cash reserves of approximately A$27.7m. The Offer will have not have a material effect on the Company's financial position given that the receipt of funds will total only A$600.

The Board believes that its current cash reserves will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus (refer to Section 2.7).

The following tables show the expected allocation of funds raised under the Offer, together with existing cash reserves, in the 12 month period following Admission:

Funds Available	Subscription (A$600)	
	A$[1] (,000)	% of available funds
Existing cash reserves of the Company	$27,692	100%
Cash proceeds to be received by the Company from the Offer (before costs)	$1	0%
Total Funds Available	$27,693	100%

Indicative Allocation of Available Funds	Subscription (A$600)	
	A$[1] (,000)	% use of funds
Marimaca Copper Project		
Exploration	$1,532	6%
Technical Studies	$7,398	27%
Project Management, Permitting & Tenement Fees	$5,299	19%
Sierra de Medina Project		
Exploration	$511	2%
Technical Studies	-	-
Permitting & Tenement Fees	$688	2%
Corporate		
Administration	$5,661	20%
Costs of the Offer	$735	3%
Working Capital	$5,869	21%
Total Indicative Allocation of Funds	**$27,693**	**100%**

Notes:

1. Assumes an exchange rate of A$1 = C$0.91 and A$1 = US$0.65. The AUD equivalents of those payments will naturally fluctuate with exchange rates equivalent of various payments which will ultimately be paid in other currencies (particularly the USD, CAD and CLP).

Applicants should note that the above estimated expenditures are indicative only and will be subject to modification on an ongoing basis depending on the progress of the Company's activities and the Board's discretion. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 4), actual expenditure levels may differ significantly to the above estimates.

The Company may seek to capitalise on other opportunities (such as any potential new acquisitions) as they arise which may result in reallocation of funds for different purposes than the above estimates.

5.6 Effect of the Definitive Feasibility Study on Funding Allocation

The funds allocated in the table in Section 5.5 are not intended to and will not satisfy the funding requirements to build any mine or supporting infrastructure for the Marimaca Oxide Deposit. The table in Section 5.5 is presented on a pre-DFS basis and the expenditure of funds in CY25

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does not take into account the potential impact of a positive DFS result or any subsequent financing required to commence development of the Marimaca Oxide Deposit.

Subject to the DFS indicating that the development of a mine at the Marimaca Oxide Deposit is economically feasible, a key step towards the Company's goal of generating production from the Marimaca Copper Project is to raise additional funding for matters such as the costs of building, commissioning and operating the mine and infrastructure proposed at the Marimaca Copper Project. The funding allocation table set out in Section 5.5 has not been produced on the basis that the result of the DFS is known and/or positive.

5.7 Capital Structure

On the basis that the Offer is completed on the terms in this Prospectus, the Company's capital structure on the Prospectus Date and immediately upon Admission is as follows:

Securities on issue on the Prospectus Date[1]	
Shares[2]	101,017,086
Options[3]	6,650,001
Warrants[4]	8,002,871
Restricted Share Units[5]	2,853,921
Securities on issue immediately upon Admission	
Shares/CDIs[2]	101,017,186
Options[3]	6,650,001
Warrants[4]	8,002,871
Restricted Share Units[5]	2,853,921

Notes:

1. The figures shown above are correct as at 23 January 2025, being the last trading day prior to the Prospectus Date. No new Securities have been issued since this date, other than the potential exercise or conversion of an immaterial number of the Options or Warrants on issue.
2. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Annexure A for further information on CDIs. The rights attaching to the Shares and the CDIs are summarised in Sections 6.3 and 6.4 respectively.
3. Refer to Section 6.10 for the terms of the Options.
4. Refer to Section 6.11 for the terms of the Warrants.
5. Refer to Section 6.12 for the terms of the Restricted Share Units

The Company reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Omnibus Incentive Plan summarised in Section 6.9. As at the Prospectus Date, the maximum number of Shares that may be issued under the Omnibus Incentive Plan is equal to 10% of the outstanding Shares on issue, less any Shares underlying Options previously granted under the Stock Option Plan or other similar compensation arrangement entered into by the Company. Note that this number is not intended to be a prediction of the actual number of securities to be issued under the Omnibus Incentive Plan, but rather an indicative ceiling for the purposes of giving flexibility for the Board to issue up to that number of additional securities in the Company during the three (3) years from Admission, noting that the Company will apply for a waiver with respect to the 15% placement capacity under Listing Rule 7.1 (refer to Section 6.17(b) below).

The Company additionally reserves the right to seek approval of Shareholders to issue further securities from time to time.

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5.8 Restricted Securities and Escrow Arrangements

Chapter 9 of the Listing Rules prohibits holders of securities in the Company which ASX classifies as 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

None of the CDIs to be issued or sold pursuant to the Offer will be subject to any ASX-imposed escrow or voluntary escrow restrictions.

The Company will announce to ASX full details (quantity and duration) of securities to be held in escrow prior to the CDIs commencing trading on ASX.

The Company's free float (as defined in the Listing Rules) at the time of listing will be not less than 20%, as required by the Listing Rules.

5.9 Offer Structure

(a) **Who can apply**

Only those persons invited by Marimaca to participate in the Offer may apply for CDIs. These persons will be provided with a copy of the Prospectus together with an Application Form.

(b) **How to apply**

If you have received an invitation to apply for CDIs and wish to apply for those CDIs, you should refer to the invitation for information about how to submit your Application Form and for payment instructions.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Offer opens on the Opening Date and Applications must be received by no later than 5:00pm (AWST) on the Closing Date and it is your responsibility to ensure that this occurs.

(c) **Offer allocation policy**

Marimaca reserves the right to issue to an Applicant a lesser number of CDIs than the number applied for, or to reject an Application. Any Application Monies received for more than your final allocation of CDIs will be refunded (without interest) in accordance with the requirements of the Corporations Act.

(d) **Acceptance of Applications**

An Application in the Offer is a binding and irrevocable offer by the Applicant to apply for the amount of CDIs in the AUD amount specified in the Application Form at the offer price of A$6.00 per CDI on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application Form. At the time of making an Application, an Applicant will not know the precise number of CDIs they will be allocated (if any).

The Company has the discretion to refuse any Application or to allocate a lesser number of CDIs than applied for by an Applicant. Consequently, an Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to successful Applicants, conditional upon settlement and ASX agreeing to quote the CDIs on the ASX.

The Company reserves the right to reject any Application for any reason, such as if it is not correctly completed or if it is submitted by a person who they believe is ineligible to

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participate in the Offer, or to waive or correct any errors made by an Applicant in completing their Application.

Successful Applicants in the Offer will receive the number of CDIs equal to the value of their Application accepted and allocated by the Company divided by the offer price of A$6.00 per CDI (rounded down to the nearest whole CDI), provided that sufficient Application Monies have been paid by the Applicant as consideration for those CDIs. No refunds pursuant solely to rounding will be provided.

5.10 Additional Terms and Conditions of the Offer

Topic	Summary
What is the type of Security being offered?	CDIs over Shares in the Company. Each CDI represents an interest in one (1) Share.
What are the rights and liabilities attached to the Security being offered?	A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 6.3 and 6.4 and Annexure A.
What is the consideration payable for each Security being offered?	Successful Applicants under the Offer will pay the offer price of A$6.00 per CDI.
What is the Offer Period?	The key dates, including details of the Offer Period, are detailed on page 9. No CDIs will be issued on the basis of this Prospectus later than the Prospectus Expiry Date. The Company reserves the right to vary any and all of the dates and times without notice (including, subject to the Listing Rules and the Corporations Act, to close the Offer or any part of it early, to extend the Offer or any part of it, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicant). If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.
What are the cash proceeds to be raised?	A$600 will be raised under the Offer if the Offer proceeds.
Is the Offer underwritten?	No.
What is an Applicant applying for?	An Application is an offer by the Applicant to the Company to apply for all or any of the amount of CDIs specified in the Application Form on the terms detailed in this Prospectus.
What is the minimum and maximum Application size under the Offer?	There is no minimum or maximum value of CDIs that may be applied for under the Offer.

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Topic	Summary
What is the allocation policy?	The Company has absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application or allocate a lesser number of CDIs than applied for by the Applicant. The Company also reserves the right to aggregate any Applications that it believes may be multiple Applications for the same person.
When will you receive confirmation you're your Application has been successful?	It is expected that holding statements and allotment confirmation notices will be dispatched by standard post on or about Monday, 10 March 2025. Refunds (without interest) to Applicants whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be made as soon as practicable after Completion. No refunds pursuant solely to rounding will be provided.
Will the CDIs be quoted?	The Company will apply to ASX within seven (7) days of the Prospectus Date for admission to the Official List and quotation of CDIs on ASX (which will be under the ASX code "MC2"). Completion of the Offer is conditional on ASX approving the Company's application for admission to the Official List and for the CDIs, including those offered by this Prospectus, which are not ASX restricted securities, to be granted Official Quotation. If ASX does not grant permission for Official Quotation within three (3) months after the Prospectus Date (or such longer period permitted by law) the Offer will be withdrawn and all Application Monies received will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List and may grant Official Quotation of the CDIs being offered is not to be taken as an indication of the merits of the Company or the CDIs offered pursuant to this Prospectus. The issue price of all CDIs for which the Company seeks quotation will be at least 20 cents in cash (or deemed to be such) in accordance with the Listing Rules.
When are the CDIs expected to commence trading?	Trading on ASX is expected to commence on a normal settlement basis on or about Thursday, 13 March 2025. Following the issue of CDIs, successful Applicants will receive a holding statement or allotment confirmation notice detailing the number of CDIs issued to them under the Offer. It is expected that holding statements and allotment confirmation notices will be dispatched by standard post on or about Monday, 10 March 2025. It is the responsibility of each Applicant to confirm and verify their holding (by contacting the Company (refer to the contact details in response to the question "*What should you do with any enquiries*?" below)) before trading in CDIs. Applicants who sell

Topic	Summary
	CDIs before they receive a holding statement or allotment confirmation notice do so at their own risk. The Company and the Australian Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them or otherwise. Refer to Section 5.15 for further information.
Are there any taxation considerations?	The acquisition, holding and disposal of CDIs (and the Shares in which CDIs represent the beneficial interest) will have tax consequences, which will differ depending on the individual financial affairs of each investor and applicable laws. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs pursuant to the Offer, from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its respective officers and each of its respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for, or purchasing, CDIs under this Prospectus (and of acquiring an interest in Shares). Refer also to Section 5.16.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of CDIs under the Offer.
Acknowledgement	Each Applicant will be taken to have represented, warranted, agreed and acknowledged as follows: • you understand that the CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws; and • you have not sent and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.
What should you do with any enquiries?	This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. All enquiries in relation to this Prospectus should be directed to Marimaca at marimaca@tavistock.co.uk.

5.11 Application Monies

Application Monies received under the Offer will be held in a special purpose bank account until CDIs are issued to successful Applicants. The Application Monies raised from the Offer will then be the Company's property.

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Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will be mailed a refund (without interest) for all or part of their Application Monies, as applicable. No refunds will be paid due solely to rounding.

Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

To apply to participate in the Offer, an Application Form must be completed and received, together with the Application Monies, in accordance with this Prospectus and the instructions on the Application Form.

5.12 Discretion Regarding the Offer

The Company may withdraw the Offer at any time before the issue of CDIs to successful Applicants. If the Offer, or any part of it, does not proceed, the relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.

The Company also reserves the right to close the Offer or any part of it early, extend the date the Offer closes, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer CDIs than applied for by an Applicant.

5.13 Foreign Jurisdictions

(a) **General**

No action has been taken to register or qualify the CDIs, or the Offer or otherwise to permit the public offering of the CDIs, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of CDIs in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. This Prospectus may only be distributed outside Australia to investors to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia.

(b) **Canada**

This Prospectus may not be distributed to, or relied upon by, persons in Canada. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to in this document in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the securities described and any representation to the contrary is an offence.

5.14 CHESS and CDIs

Successful Applicants should note that, as the Company is incorporated in Canada, they will be issued with CDIs instead of Shares under this Prospectus. The issue of CDIs instead of Shares is necessary because, under the Securities Transfer Act, uncertificated electronic settlement and clearing systems such as ASX's CHESS are not permitted to transfer the legal ownership in shares of Canadian companies. Pursuant to the ASX Settlement Rules, CDI Holders receive all economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No certificates will be issued to CDI Holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

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The main difference between holding CDIs and Shares is that CDI Holders hold the beneficial ownership in Shares instead of legal title. CHESS Depositary Nominees Pty Ltd (**CDN**), a subsidiary of ASX, will hold the legal title of the underlying Shares on the Company's Canadian share register for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. Each CDI represents one (1) underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

With the exception of voting rights and certain other rights of Shareholders under Canadian law (as detailed in Section 6.3), the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Sections 6.3 and 6.4 and Annexure A for further information about Shares and CDIs.

The Company will apply to participate in CHESS, which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after the issue of CDIs pursuant to this Prospectus, successful Applicants will receive a holding statement or allotment confirmation notice which details the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements and allotment confirmation notices, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

British Columbia securities laws restrict the trading of Shares in Canada for a period of four (4) months and one day from the date of issuance. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List. While normally holders of free trading CDIs can choose to have their CDIs converted to a direct holding of Shares, given the aforementioned restriction in Canada, the conversion of CDIs tradeable on the ASX to Shares tradeable on the TSX will not be permitted before that date which is four (4) months and one day from the date of issue of the CDIs under this Prospectus. Existing Shareholders are not prevented from requesting, if they wish, to convert their Shares into CDIs.

After this initial four-month and one day restriction period, CDI Holders will be able to request the conversion of their CDIs into Shares.

5.15 Selling CDIs On-Market

It is the responsibility of each Applicant to confirm and verify their holding before trading in CDIs, by contacting their broker, or by reviewing their holding statement or allotment confirmation notice. Applicants who sell CDIs before they receive a holding statement or allotment confirmation notice do so at their own risk.

The Company and the Australian Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them or otherwise.

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5.16 Taxation Considerations

(a) Australian taxation implications

The following comments provide a general summary of Australian tax issues for Australian tax resident Shareholders who acquire CDIs under this Prospectus.

The categories of Shareholders considered in this summary are limited to Australian tax resident individuals, trusts (other than managed investment trusts and attribution managed investment trusts), companies and complying superannuation entities, each of whom hold their CDIs on capital account. The comments are also applicable to Australian resident corporate Shareholders (other than life insurance companies or banks) that hold on capital account a less than 10% direct or indirect shareholding in the Company. The information is given on the basis that the Company is a Canadian tax resident and not an Australian tax resident.

The tax consequences for holders of CDIs will generally be the same as for holders of Shares. In this section, references to Shares and Shareholders should also be read as a reference to CDIs in respect of the Shares and holders of CDIs.

This summary does not consider the consequences for non-Australian tax resident shareholders, or Australian tax resident Shareholders who are insurance companies, banks, Shareholders that hold their CDIs on revenue account or as trading stock or carry on a business of trading in securities, Shareholders who are exempt from Australian tax or Shareholders who acquired their Shares in return for services (including under an employee share or option scheme). This summary also does not cover the consequences for Australian tax resident Shareholders who are subject to Division 230 of the *Income Tax Assessment Act 1997* (Cth) (the Taxation of Financial Arrangements or "TOFA" regime) or are Australian resident corporate Shareholders with a greater than 10% direct or indirect shareholding in the Company or are subject to the Controlled Foreign Company rules contained in Part X of the *Income Tax Assessment Act 1936* (Cth). The comments in this summary are also on the basis that Australian tax resident Shareholders provide their Australian tax file number (or Australian Business Number as relevant) to the Company as applicable under Australian taxation law.

This summary is based on the law in Australia in force at the date of issue of the Prospectus. This summary does not take into account the tax law of countries other than Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of all applicable laws. The taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal of the CDIs will depend on each Shareholder's specific and individual circumstances.

Shareholders should obtain their own advice on the taxation implications of holding or disposing CDIs, taking into account their specific circumstances. To the maximum extent permitted by law, the Company and its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of applying for CDIs under this Prospectus.

Dividends

Where dividends on a CDI are distributed, those dividends will constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders should include the dividend in their assessable income in the year they derive the dividend (including a dividend reinvestment plan as relevant). Franking credits will not be attached to any dividends paid by the Company because the Company is a Canadian tax resident and not an Australian tax resident. As dividends will not have any franking credits attached, the dividends will be taxed at the prevailing tax rate of the Shareholder.

If any dividend is paid in the future, the Company may be required to withhold and remit a percentage of the gross dividend to the Canadian tax authorities (referred to as withholding tax). The Double Tax Agreement between Australia and Canada may impact the specific rate of any withholding tax. Shareholders should seek their own advice in relation to this.

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Shareholders will receive any dividend net of any Canadian withholding tax (if applicable). However, Shareholders are required to report the gross amount of the dividend in their Australian assessable income (that is, the dividend plus any withholding tax that has been deducted) as foreign sourced dividend income. To the extent Canadian dividend withholding tax is withheld on dividend payments to Australian tax resident Shareholders, a foreign income tax offset (**FITO**) may be available in Australia to the Shareholder (subject to the relevant criteria being satisfied). A FITO acts broadly as a tax credit against the Australian tax liability arising from the dividends received. Where the tax liability is less than the FITO, the excess FITO is not refundable or otherwise available for use. The rules in relation to FITOs can be complex and Shareholders should seek advice taking into account their specific circumstances.

Disposal of CDIs

The disposal of a CDI by a Shareholder will be a capital gains tax (**CGT**) event in Australia. A capital gain will arise where the capital proceeds (generally, the market value of the consideration) received (or deemed to be received) pursuant to the disposal exceeds the cost base of the CDIs (broadly, the amount paid to acquire the Share plus certain related transaction costs).

Any net capital gain (taking into account all capital gains and losses made by the Shareholder for the income year) should be included in the Shareholder's assessable income.

A CGT discount may generally be applied against the capital gain (after reduction of total capital gains by capital losses) where the Shareholder is an individual, complying superannuation entity or trustee of a trust and the CDIs have been held for at least 12 months (excluding the date of acquisition and date of disposal for CGT purposes) prior to the CGT event. Generally speaking, no CGT discount applies to a company which holds CDIs. If the CGT discount applies, then broadly speaking, any net capital gain arising to individuals and entities acting as trustees (other than a trust which is a complying superannuation entity) may be reduced by one-half and any net capital gain arising to complying superannuation entities may be reduced by one-third. The reduced amount is included in the Shareholder's assessable income.

Where the Shareholder is the trustee of a trust that has held the CDIs for at least 12 months (excluding the date of acquisition and date of disposal for CGT purposes) prior to the CGT event, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the Australian tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss will arise where the reduced cost base of the CDI exceeds the capital proceeds received (or deemed to be received) from the disposal. Capital losses may only be offset against capital gains realised by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied as applicable. Capital losses cannot be offset against other assessable income.

To the extent that the CDIs disposed of are considered 'taxable Canadian property' (see Section 5.16(b)) and subject to tax in Canada then a FITO should be available in Australia to the Australian tax resident Shareholders (subject to the relevant criteria being satisfied). The rules in relation to FITOs can be complex and Shareholders should seek advice taking into account their specific circumstances.

Australian Goods & Services Tax (GST)

The acquisition or disposal of CDIs by Australian resident tax Shareholders should not be subject to GST. However, Shareholders may incur GST on their costs associated with these events (i.e. brokerage). Shareholders who are registered for GST may not be entitled to claim full GST credits in respect of any GST payable in relation to these costs. Separate GST advice should be sought by Shareholders in this respect. No GST should be payable by Shareholders on receiving dividends distributed by the Company on CDIs.

Australian Stamp Duty

Shareholders should not be liable for stamp duty levied by any State or Territory in Australia in respect of their acquisition of CDIs. Shareholders should seek their own advice as to the impact of stamp duty in their own particular circumstances.

(b) **Canadian taxation implications**

Set out below is a general summary of certain Canadian federal income taxation considerations generally applicable to a Shareholder who acquires as beneficial owner CDIs under this Prospectus and who, for purposes of the Income Tax Act (Canada) including the regulations thereunder (the **Tax Act**) and at all relevant times:

- is neither resident nor deemed to be resident in Canada;
- holds the Shares as capital property and does not use or hold, and will not be deemed to use or hold, the Shares in a business carried on in Canada;
- deals at arm's length with the Company;
- is not affiliated with the Company; and
- has not entered into, with respect to their Shares, a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement" each as defined in the Tax Act,

(each, a **Non-Canadian Holder**).

The Shares will generally be considered to be capital property to a Non-Canadian Holder unless the Non-Canadian Holder holds or uses the Shares or is deemed to hold or use the Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

Special considerations, which are not discussed in this summary, may apply to a Non-Canadian Holder that is an insurer that carries on an insurance business in Canada and elsewhere, an "authorized foreign bank" (as defined in the Tax Act) or that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada. Such Non-Canadian Holders should consult their own advisors.

This summary assumes that a purchaser of a CDI acquires a beneficial interest in, and is the beneficial owner of, the Share underlying the CDI.

Under the Offer pursuant to this Prospectus, successful Applicants will receive CDIs. The tax consequences for CDI holders in respect of CDIs generally should be the same as for holders of Shares. Accordingly, references to Shares should also be read in this Section 5.16(b) as a reference to CDIs in respect of the Shares.

This summary does not address or discuss the effect of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (**MLI**). The MLI entered into force in Canada on 1 December 2019. When applicable the MLI provides that a benefit under a particular treaty (such as a reduced withholding rate) shall not be granted under certain circumstances. The MLI applies to Canada's tax treaties and conventions with countries which have deposited their instruments of ratification with the OECD Depositary and which have mutually indicated that their treaties or conventions with Canada will be covered by the MLI.

This summary is based on the facts set out in this Prospectus, the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the **CRA**) published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **Proposed Amendments**). This summary assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This

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summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed as, legal or tax advice to any particular Non-Canadian Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Shares should consult their own tax advisors having regard to their own particular circumstances.

Currency Conversion

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Shares must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act. The amount of dividends required to be included in the income of, and capital gains or capital losses realized by, a Non-Canadian Holder may be affected by fluctuations in the Canadian/Australian dollar exchange rate.

Dividends

Dividends paid or credited, or deemed to be paid or credited, on the Shares to a Non-Canadian Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Canadian Holder is entitled under any applicable income tax convention.

Non-Canadian Holders should consult their own advisors if they are eligible for a reduced rate under any applicable income tax convention.

Disposition of Shares

A Non-Canadian Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of the Shares unless the Shares are "taxable Canadian property" to the Non-Canadian Holder for purposes of the Tax Act and the Non-Canadian Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Canadian Holder is resident.

Generally, the Shares will not constitute taxable Canadian property to a Non-Canadian Holder at a particular time provided that the Shares are listed at that time on a "designated stock exchange" as defined in the Tax Act (which includes the TSX and ASX), unless at any particular time during the 60-month period that ends at that time:

- one or any combination of:
    - the Non-Canadian Holder;
    - persons with whom the Non-Canadian Holder does not deal with at arm's length; and
    - partnerships in which the Non-Canadian Holder or a person described in (b) above holds a membership interest directly or indirectly through one or more partnerships,

has owned 25% or more of the issued shares of any class or series of the capital stock of the Company; and

- more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of:
    - real or immovable properties situated in Canada;
    - "Canadian resource property" (as defined in the Tax Act);

- “timber resource property” (as defined in the Tax Act); and
- options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares could be deemed to be taxable Canadian property. Non-Canadian Holders whose Shares may constitute taxable Canadian property should consult their own tax advisors. **Non-Canadian Holders whose Shares may constitute taxable Canadian property should consult their own tax advisors, including with respect to withholding under section 116 of the Tax Act and equivalent provincial tax legislation.**

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6 Additional Information

6.1 Foreign Company Registration in Australia

On 11 December 2024, the Company was registered as a foreign company in Australia pursuant to the provisions of the Corporations Act with ARBN 683 017 094. As part of this process, the Company has appointed Aaron Bertolatti as its local agent. Aaron Bertolatti, as the Company's local agent, is authorised to accept service of process and notices on behalf of the Company.

6.2 Company Tax Status and Financial Year

The Company is registered in Canada. A summary of the Canadian income tax and territorial tax regime which apply to the Company is described in Section 5.16(b). The Company is not tax resident in Australia. The financial year of the Company ends on 31 December of each year. A summary of the Accounting Standards which apply to the Company is described in the Investigating Accountant's Report in Annexure C.

6.3 Rights Attaching to Shares and Certain Provisions of the Articles

The rights and liabilities attaching to Shares in the Company are governed by the Articles and the BCBCA. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Articles, as well as certain Shareholder rights under the BCBCA, are described below. This summary is not exhaustive and does not constitute a definitive statement of all the rights and liabilities of Shareholders and is qualified by the terms of the Articles and the BCBCA. The summary assumes that the Company is admitted to the Official List.

If you would like a copy of the Articles, this is available on the Company's website at www.marimaca.com or by contacting the Company via email at marimaca@tavistock.co.uk. You should consult with your own legal adviser if you require further information.

For the avoidance of doubt, unless a reference is made to a beneficial owner of a Share (which includes a CDI Holder) the below summary relates to the rights of a directly registered holder of Shares in the Company only. A summary of certain rights of CDI Holders is described in Section 6.4.

These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **Meetings**

An annual general meeting of Shareholders is required to be held by the Company once in every calendar year and not more than 15 months after the last annual general meeting of Shareholders. The Company is required to give Shareholders at least 21 days' notice of a meeting of Shareholders.

The National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) requires a reporting issuer that is required to give notice of a meeting to fix a date for the meeting and a record date for notice of the meeting which shall be no fewer than 30 days and no more than 60 days before the meeting date and, if required or permitted by corporate law, fix a record date for voting at the meeting. In addition, as a "reporting issuer" under the NI 54-101, the Company is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date.

Under the BCBCA, the Company is required to give notice only to each Shareholder entitled to vote at the meeting as well as its directors. Under applicable Canadian securities laws, the Company is also required to give notice to certain beneficial shareholders.

The quorum for the transaction of business at a meeting of Shareholders is two persons who are, or represent by proxy, Shareholders which hold, in the aggregate, at least 5% of the issued Shares entitled to be voted at the meeting.

Every motion put to a vote at a meeting of Shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one Shareholder entitled to vote who is present in person or by proxy.

(b) **Meetings – Resolutions**

Unless the BCBCA or Articles require a special resolution, any action that must or may be taken or authorised by the shareholders of the Company may be taken or authorised by an ordinary resolution.

Ordinary resolutions of the Company are passed by a simple majority of votes cast on the resolution. The majority of votes required for the Company shareholders to approve a special resolution at a meeting of Shareholders is two-thirds of the votes cast on the resolution.

(c) **Meetings – Proxies**

Every Shareholder entitled to vote at a meeting may also appoint a proxyholder (along with one or more alternate proxyholders) who need not be a Shareholder, to attend and act at the meeting in the manner conferred by the proxy.

A proxyholder or an alternate proxyholder has the same rights as the Shareholder who appointed him or her to speak at a meeting of Shareholders in respect of any matter and to vote at such meeting.

(d) **Meetings – Voting**

Subject to any special rights or restrictions attached to any Shares and to the restrictions imposed on joint Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy;

(ii) on a vote by show of hands, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote; and

(iii) on a poll, every Shareholder entitled to vote on the matter has one vote in respect of each Share entitled to be voted on the matter and held by that Shareholder and may exercise that vote either in person or by proxy.

As detailed in Section 6.4, holders of CDIs can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions.

If, pursuant to the Listing Rules, a notice of meeting contains a voting exclusion statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class or person) excluded from voting or an associate of that person of those persons must be disregarded.

(e) **Shareholders Rights to Bring a Resolution Before a Meeting**

Under the BCBCA, a Shareholder(s) holding in the aggregate of at least 5% of the Shares has the right to requisition a general meeting of Shareholders for the purposes stated in the requisition. The BCBCA details the information that must be included in such a request, and the timing requirements.

A shareholder proposal (a **Proposal**) is a document setting out a matter that the submitter wishes to have considered at the next annual general meeting of the Company. Under the BCBCA, Proposals may be submitted by both registered and

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beneficial Shareholders who are entitled to vote at an annual Shareholders' meeting who in the aggregate constitute at least 1% of the Shares or have Shares with a fair market value of more than C$2,000, provided that the shareholder has been a registered owner or beneficial owner of one or more Shares for an uninterrupted period of at least two years before the date of the signing of the Proposal. Such entitled shareholder may not submit a Proposal if within two years of the date of signing the Proposal, the person failed to present, in person or by proxy, at an annual general meeting, an earlier Proposal of which they were the submitter and in response to which the Company had complied with the technical requirements for Proposals under the BCBCA. A Proposal must be received at the registered office of the Company at least three months before the anniversary of the previous year's annual reference date.

If a Proposal has been submitted in accordance with the BCBCA, the Company would then be required to set out the text of the Proposal in its management proxy circular (and, if requested by the person submitting the Proposal, include or attach in its management proxy circular a statement by the Shareholder in support of the Proposal not exceeding 1,000 words).

The BCBCA provides for exemptions from the requirements to include a Proposal in the Company's management proxy circular in certain circumstances, including where:

(i) the directors have called an annual general meeting to be held after the date on which the Proposal is received by the company and have sent notice of that meeting;

(ii) the Proposal is not valid, as it does not meet the requirements of the BCBCA;

(iii) substantially the same proposal was submitted to Shareholders in a notice of meeting or, an information circular or equivalent, relating to a general meeting that was held not more than the prescribed period, currently 5 years, before the receipt of the Proposal, and did not receive the prescribed amount of support at the meeting;

(iv) it clearly appears that the Proposal does not relate in a significant way to the business or affairs of the company;

(v) it clearly appears that the primary purpose for the Proposal is (i) securing publicity, or (ii) enforcing a personal claim or redressing a personal grievance against the company or any of its directors, officers or security holders;

(vi) the Proposal has already been substantially implemented;

(vii) the Proposal, if implemented, would cause the company to commit an offence; or

(viii) the Proposal deals with matters beyond the company's power to implement.

(f) **Recognition of Trusts**

Except as required by law or the Articles, no person will be recognised by the Company as holding any Share upon any trust, and the Company is not bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or fraction of a Share or any other rights in respect of any Share except an absolute right to the entirety thereof in the Shareholder.

(g) **Issue of Shares**

Subject to the BCBCA and the rights of the holders of issued Shares, the Company may issue, allot, sell or otherwise dispose of unissued Shares, and issued Shares held by the Company, at the times, to the persons, including Directors, in the manner, on the terms and conditions and for the issue price that the Directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

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The Company may, at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase Shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for Shares of the Company.

No Share may be issued until it is fully paid, except as provided for by the BCBCA.

Under the TSX Rules, the Company requires the approval of the TSX to issue securities other than unlisted non-voting, non-participating securities. The TSX may impose conditions on a transaction or grant exemptions from its own requirements.

The TSX will generally require Shareholder approval of any transaction that:

- materially affects control of the Company, being generally the creation of a new 20% Shareholder(s); or

- provides consideration to "insiders" of the Company, being generally the Company's directors, chief executive officer, chief financial officer, chief operating officer and Shareholders holding 10% or more of the outstanding voting securities in the Company (the **Company Insiders**), that represents 10% or more of the Company's market capitalization (subject to certain conditions) during any six month period and has not been negotiated at arm's length.

In addition, for distributions of listed securities in reliance on an exemption from the prospectus requirement under applicable Canadian securities laws (known as private placements), the TSX will generally require Shareholder approval as a condition to approving a private placement if:

- the private placement, taken together with all private placements during any six month period, are to the Company Insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the Company which are outstanding, on a non-diluted basis, prior to the date of closing of the first private placement to a Company Insider during the six month period;

- the price per listed security being issued in the private placement is below the maximum allowable discount to the "market price" (as defined in the TSX Rules) of the applicable listed securities (which is 15% where the market price per listed security is C$2.00, 20% where the market price per listed security is between C$0.51 and C$2.00 each and 15% where the market price per listed security is C$0.50 or less); or

- the number of securities of the Company to be issued under the private placement represents more than 25% of the number of securities of that class outstanding (on a non-diluted basis).

As a TSX listed issuer, the Company must obtain shareholder approval when the number of securities issued in payment for an acquisition exceeds 25% of the number of issued and outstanding securities of the Company on a non-diluted basis.

In private placements to Company Insiders and acquisitions involving issuances of listed securities to Company Insiders, the TSX will require Shareholder approval depending on the number of securities issued in relation to the number outstanding. Specifically, if the Company Insiders will be issued, by way of private placements during any six month period, or if the Company Insiders will receive, as consideration in an acquisition, securities or options, rights or other entitlements to listed securities representing more than 10% of the number of securities outstanding on a non-diluted basis, shareholder approval will be required and the Company Insiders may not vote their securities.

The TSX also requires shareholder approval of securities-based compensation arrangements, including any compensation or mechanism involving the issuance or potential issuance of securities from treasury. The TSX prescribes specific disclosure requirements for the materials provided to shareholders for the purposes of such

approval, including all material information that shareholders may reasonably require to approve the arrangements. Certain substantive requirements are imposed that must be complied with: exercise prices for any stock options granted under a security-based compensation arrangement may not be lower than market price of the securities at the time the stock options are granted; there must be a maximum number or percentage of securities issuable; and most amendments also require shareholder approval.

(h) **Share Transfers**

Pursuant to the Articles and subject to applicable law, Shares may be transferred by a written instrument of transfer which complies with the Articles and applicable law.

The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Rules.

(i) **Shareholder Liability**

As the Shares are fully paid common shares in the capital of the Company, they are not subject to any calls for money by Directors and will therefore not become liable for forfeiture.

(j) **Borrowing Powers**

The Company may, if authorised by Directors, borrow money, issue bonds, debentures and other debt obligations, guarantee the repayment of money and mortgage, charge or grant security interest in all or part of the assets of the Company.

(k) **Directors – Appointment, Rotation and Removal**

(i) *Nomination*

Under the Articles, nominations of persons for election to the Board may be made at any annual general meeting or at any special meeting of Shareholders (if one of the purposes for which the special meeting was called was the election of directors). In order to be eligible for election persons must be nominated in accordance with one of the following procedures: (A) by or at the direction of the Board, (B) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA or a requisition of the Shareholders made in accordance with the provisions of the BCBCA, or (C) by any person who provides the requisite notice to the Company pursuant to the Articles.

Nominations for election to the Board must be made to the company secretary:

- in the case of an annual general meeting, not less than 30 nor more than 65 days prior to the date of the meeting of Shareholders; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting is made (the **Notice Date**), notice is made not later than the close of business on the 10th day following the Notice Date; and

- in the case of a special meeting called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the 15th day following the Notice Date.

(ii) *Election, Rotation & Removal*

Each of the Directors shall be elected at each annual general meeting of Shareholders and shall serve in office until the shareholder vote at the next annual general meeting, unless they vacate their office earlier. Each Director retiring at an annual general meeting of Shareholders is eligible to be re-elected at that meeting.

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The Board may also appoint additional Directors (up to one-third of the number of Directors elected or appointed) or Directors to fill a casual vacancy. Directors so elected or appointed must retire at the next annual general meeting, at which they may seek re-election.

A Director may be removed from office prior to the expiration of his or her term by a special resolution passed by the Shareholders. The Board shall also be entitled to remove from office any Director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the Board may appoint a director to fill the resulting vacancy.

(iii) *Directors – Remuneration*

Under the Articles, the Directors may fix the remuneration of the directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of a director. Under applicable Canadian securities law, a report on executive and director compensation is required to be included in the Company's Management Information Circular distributed to Shareholders in connection with its annual meeting of Shareholders each year.

(iv) *Directors – Indemnification*

Subject to the BCBCA, the Company must indemnify a director, former director or officer or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on these terms.

(l) **Dividends**

Pursuant to the Articles and subject to applicable law, the Board may from time to time declare and authorise payment of such dividends on the Shares as they may deem advisable, and the Board may determine the time for payment of such dividends and the record date for determining the Shareholders entitled thereto.

Subject to the rights of the holders of Shares with special rights as to dividends (currently there are no such special rights), any dividend paid by the Company shall be allocated among Shareholders entitled thereto in proportion to their respective holdings of the Shares in respect of which such dividend is being paid in accordance with the Articles.

(m) **Variation of Rights**

Subject to the Articles and the BCBCA, amendments to the special rights and restrictions attached to any issued shares of the Company require the approval of the holders of the class or series of shares affected.

(n) **Alteration to the Articles**

The Company's charter documents consist of a "Notice of Articles", which sets forth the name of the Company and the amount and type of authorised capital, and "Articles" which govern the management of the company. The Notice of Articles is filed with the Registrar of Companies and the Articles are filed with the company's registered and records office. Subject to the BCBCA, the Articles regulate the business and affairs of the Company and provide for matters including the allotment and issuance of shares, the calling of, and voting at, Shareholders' and directors' meetings and the quorum requirements for such meetings, elections to the Board and appointment of officers, the payment of dividends, the borrowing powers and restrictions on a corporation, filling of

vacancies, notices, types and duties of officers, the appointment of committees and other routine conduct.

The required authorisation to amend the Notice of Articles or Articles under the BCBCA will be specified in the BCBCA or the Articles based on the type of resolution.

An “ordinary resolution” means a resolution (a) passed at a general meeting by a simple majority of the votes cast by shareholder voting shares that carry the right to vote at general meetings; or (b) passed, after being submitted to all of the shareholders holding shares that carry the right to vote at general meeting, by being consented to in writing by shareholders holding shares that carry the right to vote at general meetings who, in the aggregate, hold shares carrying at least a special majority of the votes entitled to be cast on the resolution.

A ”special resolution” means (a) a resolution passed at a general meeting under the following circumstances: (i) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting; (ii) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution; and (iii) the majority of votes cast in favour of the resolution constitutes at least a special majority; or (b) a resolution passed by being consented to in writing by all of the shareholders holding shares that carry the right to vote at general meetings.

In many instances, including a change of name or amendments to the Articles, the BCBCA or the Articles may provide for approval solely by a resolution of the directors or by ordinary resolution of the Shareholders. If the type of resolution is not specified in the BCBCA or the Articles, most amendments will require a special resolution of the Shareholders to be approved by not less than two-thirds of the votes cast by the Shareholders voting on the resolution.

Amendments to the special rights and restrictions attached to issued Shares require, in addition to any resolution provided for by the Articles, consent by a special resolution of the holders of the class or series of Shares affected.

(o) **Voluntary Dissolution**

Pursuant to the BCBCA, the Company may apply to be dissolved if: (a) it is authorised to do so by an ordinary resolution passed by the Shareholders; (b) it has no assets; and (c) it (i) has no liabilities as a result of section 315(6) of the BCBCA; or (ii) has made adequate provisions for the payment of each of its liabilities.

Pursuant to the BCBCA, the Company may liquidate if it has been authorised to do so by a special resolution passed by the Shareholders. Concurrently, with the passing of the special resolution, the Company: (a) must appoint a qualified liquidator; and (b) may set, or may authorise the Board to set, the liquidator's remuneration, each as approved by an ordinary resolution passed by the Shareholders.

If the Company is wound up, liquidated or dissolved, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, if any, the assets of the Company legally available for distribution among the Shareholders, after payment of all debts and other liabilities of the Company, shall be distributed to the Shareholders in proportion to their respective holdings of the shares in respect of which such distribution is being made.

6.4 Rights Attaching to CDIs

With the exception of voting rights and certain rights afforded to directly registered Shareholders, CDI Holders generally have equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the directly registered legal owners of the underlying Shares.

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The ASX Settlement Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a voting instruction form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders.

CDI Holders cannot vote personally at Shareholder meetings, however, pursuant to the Articles, CDI Holders may be invited by the Directors to attend a meeting of Shareholders, provided that any CDI Holder that does attend a meeting of Shareholders is not to be counted in the quorum, and is not entitled to vote at the meeting, unless that person is also a Shareholder or proxy holder entitled to vote at the meeting.

Otherwise, the CDI Holder must convert their CDIs into directly registered Shares prior to the relevant record date for the meeting in order to vote in person at the meeting. However, if thereafter the former CDI Holder wishes to sell their investment on ASX, it would be necessary to convert the Shares back to CDIs.

However, there are also certain mandatory voting exclusions pursuant to the Listing Rules which, commencing from Admission, will apply pursuant to the Articles to prevent the votes of certain Shareholders (and CDI Holders) from being counted towards the approval of certain resolutions, as for any ASX-listed company.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

Annexure A provides a further description of the rights and entitlements attaching to CDIs generally.

6.5 Converting Between Shares and CDIs

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:

(a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Australian Share Registry directly to obtain the applicable request form; or

(b) in the case of CDIs which are sponsored on the CHESS sub-register, contacting their controlling participant (usually a broker). In this case, their controlling participant will arrange for completion of the relevant form and its return to the Australian Share Registry.

Upon receipt of a request form the relevant number of CDIs will be cancelled. The Shares will be transferred from CDN and be registered into the name of the CDI Holder in book entry or certificated form on the register of Shareholders in Canada with a holding statement or a share certificate despatched to the registered address. Trading will no longer be possible on ASX.

A holder of Shares may also convert their Shares to CDIs by contacting the Canadian Share Registry. In this case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement, reflecting the CDIs issued, will be despatched to the registered address of the holder who converted their Shares to CDIs. The CDIs will be tradeable on ASX.

Annexure A provides a further description of these matters and the rights and entitlements attaching to CDIs generally.

6.6 Comparison of Laws

The Company, as a company incorporated under the laws of British Columbia, Canada, is governed by the Articles and the laws of British Columbia, Canada, specifically the BCBCA. In addition to this, as the Company's shares are listed on TSX, the Company is also governed by the rules and regulations of the TSX.

Subject to the Company’s application for admission to the Official List being granted by ASX, the CDIs offered by this Prospectus will be granted Official Quotation. The Listing Rules (and

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other ASX rules) will apply to the Company (except to the extent waived by ASX from time to time).

Annexure B summarises some material differences relating to certain laws applicable to holding shares in an Australian public company as compared to holding Shares or CDIs in the Company. The summary is a general description only. It is provided as a general guide and does not purport to be a comprehensive analysis of all the consequences resulting from holding, acquiring or disposing of Shares or CDIs in the Company. Further, it is not an exhaustive statement of all relevant laws, rules, regulations and policies. The outline is not legal advice, and may not be used or relied on for that purpose. If you are in any doubt as to your own legal position, you should seek independent professional advice.

6.7 Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for CDIs under the Offer.

The material provisions of such material contracts are summarised in this Section.

(a) Ausenco Services Agreement

On 10 November 2023, Marimaca's subsidiary, MCAL, entered into a services agreement with Ausenco Chile Limitada (**Ausenco**) (**Ausenco Services Agreement**), pursuant to which Ausenco will lead the DFS engineering workstreams as well as serve as lead author for the planned NI 43-101 technical report with its professionals acting as Qualified Persons for core chapters. In addition, Ausenco will also act as the engineering lead for permitting application purposes. The estimated aggregate amount payable under the Ausenco Services Agreement is CLP$3,869,959,609 (approximately A$6.2 million).

The Ausenco Services Agreement continues in force until it is terminated (without cause) by MCAL on 30 days' written notice. MCAL may also terminate the Ausenco Services Agreement if Ausenco is in material default of its obligations under the agreement. If a force majeure event prevents either party performing a material obligation or obligations for a period of 4 months or more, then either party may terminate the Ausenco Services Agreement.

(b) Option Agreement (SCM Elenita)

On 8 August 2024, the Company (via its subsidiary, MCAL) entered into a binding option agreement to acquire four tenements (known as the Pampa Medina tenements, which now form part of the Company's Sierra de Medina Project) from Sociedad Contractual Minera Elenita (**SCM Elenita**) (**Pampa Option Agreement**).

The Pampa Option Agreement will also encumber water rights inherent to the mining concessions, surface land rights acquired in favour of the mining concessions, and all additional mining concessions acquired within a restricted area by SCM Elenita or related third parties.

Pursuant to the Pampa Option Agreement, the consideration to be paid by the Company to SCM Elenita to acquire 100% of the Pampa tenements totals US$12 million, to be paid over a period of 5 years as follows:

(i) US$150,000 on signing (this amount has been paid);

(ii) US$350,000 on the 12-month anniversary of signing;

(iii) US$500,000 on the 24-month anniversary of signing;

(iv) US$1,500,000 on the 36-month anniversary of signing;

(v) US$2,500,000 on the 48-month anniversary of signing; and

(vi) US$7,000,000 on the 60-month anniversary of signing.

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Upon exercise of the option by the Company, SCM Elenita will retain a 1.5% net smelter returns royalty. MCAL has the option to buy back 1.0% of the 1.5% net smelter returns royalty granted to SCM Elenita for US$2,000,000 at any time up to 24 months after the commencement of commercial production from the Pampa tenements.

MCAL may exercise the purchase option either: (i) once all amounts of the fixed part of the price have been paid in full and on time, or (ii) before the expiration of the payment dates of the fixed part of the price if upon accepting the offer MCAL pays all outstanding amounts.

The option will be exercised and title to the Pampa Medina tenements will transfer to MCAL only upon payment of all of the consideration owing by MCAL to SCM Elenita under the Pampa Option Agreement. As at the Prospectus Date, MCAL has not exercised the option.

The Company may terminate the Pampa Option Agreement at any time, including by failing to pay any of the instalments on time.

(c) **Option Agreement (SLM Juanita and SLM Madrugador)**

On 9 December 2024, the Company (via its subsidiary, MCAL) entered into a binding option agreement to acquire 10 tenements (known as the Madrugador tenements, which now form part of the Company's Sierra de Medina Project) from Sociedad Legal Minera Juanita Uno del Mineral El Desesperado (**SLM Juanita**) with respect to eight tenements and Sociedad Legal Minera Madrugador Uno del Mineral de Sierra Valenzuela (**SLM Madrugador**) with respect to two tenements (**Madrugador Option Agreement**).

The Madrugador Option Agreement will also encumber water rights inherent to the mining concessions, surface land rights acquired in favour of the mining concessions, all additional mining concessions acquired within a restricted area by SLM Juanita, SLM Madrugador or related third parties, and all other rights and properties that currently belong or may belong in the future to SLM Juanita, SLM Madrugador or their related parties, and that are necessary or convenient to build, operate or exploit a mine or a mineral processing plant within a restricted area.

Pursuant to the Madrugador Option Agreement, the consideration to be paid by the Company to SLM Juanita (60% of consideration payable) and SLM Madrugador (40% of consideration payable) to acquire 100% of the Madrugador tenements totals US$12 million, to be paid over a period of 5 years as follows:

(i) US$150,000 following satisfaction of the conditions precedent, including registration of the Madrugador Option Agreement, mortgage and prohibition over Madrugador tenements in favour of MCAL, with the Custodian of Mines of Antofagasta, among others. As at the Prospectus Date, these monies are being held in escrow;

(ii) US$250,000 on the 12-month anniversary of signing;

(iii) US$400,000 on the 24-month anniversary of signing;

(iv) US$1,200,000 on the 36-month anniversary of signing;

(v) US$3,000,000 on the 48-month anniversary of signing; and

(vi) US$7,000,000 on the 60-month anniversary of signing.

SLM Juanita and SLM Madrugador will retain a 1.5% gross revenue royalty. The royalty will be distributed in the following proportions: 99% to SLM Juanita and 1% to SLM Madrugador. MCAL has the option to buy back 1.0% of the 1.5% gross revenue royalty granted to SLM Juanita and SLM Madrugador for US$1,500,000 at any time up to 24 months after the commencement of commercial production from the Madrugador tenements. In addition, the Company has a right of first refusal to purchase all or part of the royalty should SLM Juanita and/or Madrugador receive an offer from a third party.

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MCAL may exercise the purchase option either: (i) once all amounts of the fixed part of the price have been paid in full and on time, or (ii) before the expiration of the payment dates of the fixed part of the price if upon accepting the offer MCAL pays all outstanding amounts.

The option will be exercised and title to the Madrugador tenements will transfer to MCAL only upon payment of all of the consideration owing by MCAL to SLM Juanita and SLM Madrugador under the Madrugador Option Agreement. As at the Prospectus Date, MCAL has not exercised the option.

The Company may terminate the Madrugador Option Agreement at any time.

(d) **Greenstone Investor Rights Agreement**

On 19 December 2019 (and as amended on 22 January 2025 pursuant to an amendment letter), Marimaca and Greenstone Resources L.P. (**Greenstone 1**), Greenstone Co-Investment No. 1 (Coro) L.P. (**Greenstone 2**) and Greenstone Resources II L.P. (**Greenstone 3**) (together, the **Greenstone Entities** and each a **Greenstone Entity**) entered into an investor rights agreement (which superseded and restated certain previous agreements dated 16 June 2015, 13 April 2018 and 31 July 2018), pursuant to which the Greenstone Entities have been granted the various rights described below (**Greenstone Investor Rights Agreement**).

The Greenstone Investor Rights Agreement will terminate upon the earlier of:

(i) the mutual written consent of the Company and the Greenstone Entities; and

(ii) the date on which the Greenstone Entities hold less than 10% of Shares.

As at the date of this Prospectus, the Greenstone Entities hold 25.31% of Shares.

(i) **Director Appointment**

The Greenstone Entities have the right to appoint one Director, for so long as the Greenstone Entities or any other Greenstone associate or LP Investors (as defined in the Greenstone Investor Rights Agreement) hold at least 10% of Shares, or, two Directors for so long as the Greenstone Entities or any other Greenstone associate or LP Investors (as defined in the Greenstone Investor Rights Agreement) hold at least 30% of Shares (each, a **Greenstone Nominee**).

(ii) **Steering Committee**

The Company has formed a steering committee which is responsible for assessing and reviewing the overall progress of the Projects and providing management recommendations to the Company (**Steering Committee**). For so long as the Greenstone Entities hold more than 20% of Shares, the Greenstone Entities have the right to appoint a Greenstone Nominee or another individual elected by the Greenstone Entities (who is acceptable to the Company) to serve as a representative on the committee.

(iii) **Information Rights**

For so long as the Greenstone Entities hold at least 19.99% of Shares, the Company must provide the Greenstone Entities with monthly and quarterly reports relating to project development, expenditure and funding.

(iv) **Pre-Emptive Rights**

Subject to the approval of the TSX (or such other stock exchange upon which the equity securities of the Company may be listed) and any shareholder or other approval required by the Company under applicable securities laws, for so long as the Greenstone Entities hold at least 10% of Shares, each Greenstone Entity has the right to subscribe for and to be issued under an offering:

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(A) In the case of an offering of Shares, such number of Shares that will allow Greenstone 2 and Greenstone 3 a reasonable opportunity to participate in the offering. The Company must use its reasonable best efforts to provide Greenstone 2 and Greenstone 3 with the opportunity to participate in the offering, such that:

(I) Greenstone 2's ownership interest will be maintained at the level immediately prior to completion of the offering; and

(II) Greenstone 3's ownership interest will be maintained at aggregate ownership interest of Greenstone 1, Greenstone 3 and Greenstone 1's limited partner investors immediately prior to completion of the offering;

(B) In the case of an offering of Securities other than Shares, such number of Securities that will allow Greenstone 2 and Greenstone 3 a reasonable opportunity to participate in the offering. The Company must use its reasonable best efforts to provide Greenstone 2 and Greenstone 3 with the opportunity to participate in the offering, such that:

(I) Greenstone 2's ownership interest will be maintained at the level immediately prior to completion of the offering; and

(II) Greenstone 3's ownership interest will be maintained at aggregate ownership interest of Greenstone 1, Greenstone 3 and Greenstone 1's limited partner investors immediately prior to completion of the offering,

(**Greenstone Pre-Emptive Rights**).

(v) The rights to exercise the Greenstone Pre-Emptive Rights in proportion to the aggregate Ownership interest of Greenstone 1, Greenstone 3 and Greenstone 1's limited partner investors does not apply to the extent it permits any of Greenstone 1, Greenstone 3 and Greenstone 1's partner investors to maintain a particular percentage Ownership interest in the Company in violation of ASX Listing Rule 6.18.

(vi) **Customer Nomination Rights**

The Company has granted to each entity to whom a Greenstone Entity transfers at least 10% of Shares the right to nominate customers (the **Nominated Customers**) to purchase the marketing interest of any product produced by the Company.

The Company is obliged to use its best endeavours to negotiate offtake agreements in a timely manner with the Nominated Customers, provided that such terms shall be on an arms-length basis and no less favourable to the Company than those offered to, or contained in, unconditional and binding agreements with, third parties of substantially similar creditworthiness to the Nominated Customer.

The Nominated Customer will have a right of first refusal over the Company's offtake.

(e) **Tembo Subscription Agreement**

On 3 August 2018 (and as amended on 7 January 2025 pursuant to an amendment letter), Marimaca and Ndovu Capital XIV B.V. (**Tembo**) entered into a subscription agreement pursuant to which Tembo agreed to subscribe for 109,733,334 Shares for approximately C$13.17 million in consideration for the rights set out below.

Each of the rights listed in paragraphs (i) to (v) below are exercisable for so long as Tembo holds at least 10% of Shares. As at the date of this Prospectus, Tembo holds less than 10% of Shares.

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Accordingly, the rights set out below are not presently capable of exercise by Tembo. If Tembo holds more than 10% of Shares in the future the rights below will be re-enlivened.

(i) **Participation Rights**

Subject to the approval of the TSX (or such other stock exchange upon which the equity securities of the Company may be listed) and any shareholder approval required by the Company, Tembo has the right to participate in any proposed issue of new Securities (e.g. where Securities are issued pro rata or under the Omnibus Incentive Plan)). In providing a written notice of the Securities offering to Tembo, the Company will provide Tembo with a reasonable opportunity to participate in the offering and may have regard to Tembo's percentage interest in Shares after completion of the offer as compared to immediately prior to the offer.

(ii) **Director Appointment**

Tembo may nominate one person to be appointed as a Director and will have the right to replace that person where that person ceases to hold office as a Director for any reason. The appointment must be on the same terms as the Company's other non-executive Directors.

(iii) **Steering Committee**

Tembo is entitled to nominate one individual for appointment to the Steering Committee.

(iv) **Information Rights**

The Company must send monthly operational and financial reports on a monthly basis and annual operating budgets (which describe the advancement of the Marimaca Copper Project and the Company's funding commitments) on an annual basis to Tembo.

(v) **Access Rights**

Tembo will be (at a reasonable time agreed between the parties) entitled to visit the Marimaca Copper Project and all premises of Marimaca. Additionally, Tembo has been granted reasonable access to Marimaca's books.

(f) **Mitsubishi Subscription Agreement**

On 20 June 2023 (and as amended on 2 January 2025 pursuant to an amendment letter), Marimaca and Mitsubishi Corporation (**Mitsubushi**) entered into a subscription agreement pursuant to which Mitsubishi was granted the various rights described below.

In consideration for its investment, the Company issued Mitsubishi 4,640,371 Units at a price of C$4.31 per Unit. Each Unit comprised one Share and one Warrant. Each Warrant entitled the holder to purchase one additional Common Share at an exercise price of C$5.60 for a period of 24 months following the closing.

As at the Prospectus Date, Mitsubishi holds more than 2.5%, but less than 5%, of Shares.

(i) **Participation Rights**

Subject to the receipt of any required approval of the TSX or other stock exchange and any shareholder approval required by law or the applicable rules of a stock exchange, Mitsubishi has the right to participate in any proposed issue of new Securities (except in certain prescribed circumstances (e.g. where Securities are issued pro rata or under the Omnibus Incentive Plan)) up to that number of Securities set out in a written notice given to Mitsubishi by the Company.

Mitsubishi's participation rights detailed in this paragraph 6.7(f)(i) automatically terminate on the first date on which Mitsubishi's holds less than 2.5% of Shares.

(ii) **Top-Up Rights**

If Marimaca issues Shares pursuant to:

(A) any equity-based compensation arrangements of Marimaca;

(B) the conversion, exercise or exchange of convertible securities outstanding on 10 July 2023; or

(C) pursuant to an at-the-market offering,

(any such issuance, a **Dilutive Issuance**), subject to the approval of the TSX or other stock exchange or shareholder approval required by law or the applicable rules of the stock exchange, Mitsubishi has the right to subscribe for up to such number of Shares (the **Top-Up Right**) specified by the Company.

The Top-Up Right is only exercisable following Dilutive Issuances that result in the reduction of Mitsubishi's shareholding by an aggregate of 0.5% or more.

Mitsubishi's Top-Up Right detailed in this paragraph 6.7(f)(ii) automatically terminates on the first date on which Mitsubishi holds less than 2.5% of Shares.

(iii) **Director Appointment**

For so long as it holds at least 7.5% of Shares, Mitsubishi may nominate one person to be appointed as a Director and will have the right to replace that person where that person ceases to hold office as a Director for any reason. The appointment must be on the same terms as the Company's other non-executive Directors.

(iv) **Technical and Environmental Committee**

Marimaca has formed a technical and environmental committee of up to seven members to review and make recommendations to the Board with respect to all material technical and environmental decisions to be made in respect of the Marimaca Copper Project (**Technical and Environmental Committee**).

Up to the earlier date on which Mitsubishi:

(A) holds less than 2.5% of Shares; or

(B) 180 days after Marimaca publishes the DFS for the Marimaca Oxide Deposit on SEDAR+,

Mitsubishi is entitled to nominate two individuals for appointment to the Technical and Environmental Committee, provided that they are acceptable to the Company. Mitsubishi may also appoint a non-voting observer to the Technical and Environmental Committee from time to time.

(v) **Information Rights**

Mitsubishi is entitled to access all information provided to the members of the Technical and Environmental Committee until such time as Mitsubishi:

(A) holds less than 2.5% of Shares; or

(B) Mitsubishi's right to appoint a member to the Technical and Environmental Committee is terminated.

(g) **Assore Subscription Agreement**

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On 16 July 2024 (and as amended on 21 January 2025 pursuant to an amendment letter), the Company announced a strategic investment of C$68 million in the Company by Assore International Holdings Limited (**Assore**), consisting of

(i) the acquisition of 9,417,210 Shares by Assore from an affiliate of Tembo, Ndovu Capital XIV B.V. at a price of C$4.50 per Share; and

(ii) the issuance of 5,725,000 Units to Assore by way of a non-brokered private placement.

Each Unit consists of one Share and one half of one Warrant at a price of C$4.50 per Unit. Each Warrant entitles Assore to purchase one additional Share at an exercise price of C$5.85 per Share for a period of 18 months following Assore's investment.

In consideration for its investment, Assore was granted the various rights set out below.

As at the date of this Prospectus, Assore holds 14.99% of Shares.

(iii) **Participation Rights**

Subject to the approval of the TSX (or such other stock exchange upon which the Securities of the Company may be listed) and any shareholder approval required by the Company, Assore has a first right of refusal to participate in any proposed issue of new Securities (except in certain prescribed circumstances (e.g. where Securities are issued on a pro rata basis to all Shareholders or under the Omnibus Incentive Plan)). In providing a written notice of the Securities offering to Assore (including price and all other details of the offering), the Company will use its reasonable best efforts to provide Assore with the opportunity to participate in a proportion of the offering on the same terms as all other investors such that Assore's percentage shareholding in the Company will be maintained at the level immediately prior to completion of the offering (subject to such number of Securities issued to Assore not exceeding the standstill threshold).

Assore's participation rights detailed in this paragraph 6.7(g)(iii) automatically terminate on the first date on which Assore holds less than 12.5% of Shares.

(iv) **Director Appointment**

For so long as it holds at least 12.5% of Shares, Assore may nominate one person to be appointed as a Director. The appointment must be on the same terms as the Company's other non-executive directors.

If the ratio of Assore's percentage shareholding to its proportionate representation on the Board following exercise of the additional Board nomination right equals or exceeds 0.99, Assore will have the right to nominate one additional person to be appointed as a Director.

Assore will have the right to replace a person previously appointed as a Director where that person ceases to hold office as a Director for any reason.

(v) **Technical and Environmental Committee**

Up to the earlier date on which Assore:

(A) holds less than 12.5% of Shares; or

(B) 180 days after Marimaca publishes the DFS for the Marimaca Oxide Deposit on SEDAR+,

Assore is entitled to appoint one individual to the Company's Technical and Environmental Committee, provided that they are acceptable to the Company. Assore may also appoint a non-voting observer to the Technical and Environmental Committee from time to time.

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(vi) **Information and Access Rights**

For so long as it holds at least 12.5% of Shares:

(A) Assore is entitled to access all information provided to the members of the Technical and Environmental Committee; and

(B) Assore and its representatives are entitled to, upon reasonable notice to the Company and at reasonable times of business and at its own cost and risk, visit the Marimaca Copper Project and inspect the books and records of the Company.

(vii) **Standstill Restrictions**

Until 22 July 2025, Assore cannot, without the prior written consent of the Company:

(A) acquire or agree to acquire, individually or jointly or in concert with any other person, any Shares, other than:

(I) in connection with its Participation Right (summarised in Section 6.7(g)(iii) above);

(II) an acquisition that would not increase its ownership (on a fully-diluted basis) above 15% of Shares;

(III) Shares acquired as a result of the exercise of Warrants; or

(IV) the purchase of up to 756,695 Shares from Tembo.

(B) be involved in the solicitation of proxies or voting with respect to any of the Shares; or

(C) engage in discussions or negotiations with regard to a proposal for a takeover of the Company,

(together, the **Standstill Restrictions**).

The Standstill Restrictions will cease to apply in the event the Company announces a change of control. Assore may not otherwise increase its ownership in the Company above 19.99% of Shares without the Company's consent and subject to compliance with applicable Canadian securities laws and the rules and regulations of the TSX.

(h) **Osisko Investment Agreement and Royalty Agreement**

These agreements relate to the purchase of net smelter return royalties over any future products produced by the Company's Subsidiaries.

On 8 September 2022, Marimaca and its Subsidiaries entered into an investment agreement (**Osisko Investment Agreement**) and royalty agreement (**Osisko Royalty Agreement**) with Osisko Gold Royalties Limited (**Osisko**), under which the Subsidiaries sold a net smelter returns royalty of 1% to Osisko to be calculated quarterly with respect certain rights, including a right of first refusal with respect to any royalty or similar interest proposed to be granted in connection with the financing of the Marimaca Copper Project and to any products sold by the Subsidiaries (less certain discounts such as transportation costs, costs incurred in connection with refinement or smelting of products, royalties, fees, and taxes levied by or payable to any governmental authority, and insurance costs) in consideration for US$15,500,000. The royalty in favour of Osisko is granted in perpetuity.

Osisko has the right to assign, transfer, pledge, mortgage or otherwise convey its rights under the Osisko Royalty Agreement without the consent of Marimaca or the Subsidiaries. Marimaca cannot directly or indirectly sell, assign, transfer, convey, lease, license or otherwise dispose of all or a portion of the shares in the capitals of

Subsidiaries, unless the conditions set forth in the Osisko Royalty Agreement are met. The Subsidiaries cannot sell, assign, transfer, convey, lease, license, charge, pledge, mortgage or otherwise dispose of the mining concessions or assign, transfer or otherwise convey the Osisko Royalty Agreement, except in accordance with the agreement.

Under the Osisko Investment Agreement, the Company agreed to exercise certain buyback rights in respect of royalties granted in relation to the Marimaca 1-23 mining concessions and the La Atomica mining concessions prior to commercial production, which total $6.0 million in aggregate.

The royalty applies to 19 mining concessions held by the Subsidiaries as at the date of the agreement as well as any additional mining concessions acquired by the Subsidiaries within a certain area set out in the agreement.

(i) **Material contracts regarding Directors, key management personnel and other related parties**

Refer to Section 3.3 for information regarding the Company's agreements with Directors, key management personnel and other related parties of the Company.

6.8 Related Party Transactions

Other than as disclosed elsewhere in this Prospectus, there are no existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party of the Company has or will have a direct or indirect material interest.

All future related party arrangements (if any) will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to Shareholder approval, will be obtained if required. The Board monitors compliance with the law in relation to related party transactions via internal controls and Directors may obtain independent legal advice, where required.

6.9 Omnibus Incentive Plan

The Company has established employee incentive plans to encourage its executive officers and employees to become shareholders of the Company to align their interests with those of the Company's shareholders. Equity participation was originally accomplished through a stock option plan adopted by the Company on 27 June 2018 (the **Stock Option Plan**) and is currently accomplished through an omnibus incentive plan adopted by the Company on 18 November 2020 (the **Omnibus Incentive Plan** and collectively with the Stock Option Plan, the **Equity Based Incentive Plans**).

Although no further Options will be granted under the Stock Option Plan, certain Options previously granted under the Stock Option Plan remain outstanding as at the Prospectus Date. All outstanding Options under the Stock Option Plan and the Omnibus Incentive Plan are held by directors, officers, employees or consultants of the Company.

The purpose of the Equity Based Incentive Plans is to advance the interests of the Company and its shareholders by encouraging Eligible Participants to acquire shares, thereby aligning their interests with shareholders increasing their proprietary interest in the Company and encouraging them to remain associated with the Company. Grants under the Equity Based Incentive Plans are intended to provide long-term awards linked directly to the market value performance of the Company's shares.

Individual grants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position, his or her contribution to the Company and previous Option grants and exercise prices, including:

(a) the remuneration paid to the employee or consultant as at the award date in relation to the total remuneration payable by the Company to all of its employees and consultants as at the award date;

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(b) the length of time that the employee or consultant has been employed or engaged by the Company; and

(c) the quality of work performed by the employee or consultant.

A copy of the Omnibus Incentive Plan can be obtained by contacting the Company and otherwise from the Company's profile on SEDAR+.

The maximum number of securities permitted to be issued under the Omnibus Incentive Plan at any time is equal to 10% of the outstanding Shares on issue, less any Shares underlying Options previously granted under the Stock Option Plan or other similar compensation arrangement entered into by the Company. As at the Prospectus Date, the Company has an amount of 597,787 RSUs capacity available under the Omnibus Incentive Plan.

6.10 Terms and Conditions of the Options

As at the Prospectus Date, the Company had 6,650,001 Options on issue, as follows:

Number	Exercise Price (C$)	Expiry Date	Vesting
395,001	$1.25	21 April 2025	Vested
1,575,000	$3.20	25 September 2025	Vested
200,000	$4.60	25 March 2026	Vested
2,695,000	$5.00	6 May 2026	Vested
100,000	$4.39	18 October 2026	Vested
1,020,000	$3.69	23 December 2026	Vested
465,000	$4.00	19 May 2028	310,000 have vested 155,000 will vest on 19 May 2025
200,000	$3.40	14 November 2028	133,334 have vested 66,666 will vest on 14 November 2025
6,650,001			

All Options are subject to the terms of either the Stock Option Plan (for those Options issued prior to 18 November 2020) or the Omnibus Incentive Plan (for those Options issued after 18 November 2020). The key terms of the Equity Based Incentive Plans are summarised below:

(a) **Eligible Participants**

The Omnibus Incentive Plan provides that Options and RSUs may be granted to directors, officers, employees or consultants of the Company or its affiliates.

The maximum number of the Company's securities issuable to insiders under the Omnibus Incentive Plan, when combined with the number of Shares issuable under other equity-based compensation arrangements (including the Stock Option Plan), cannot exceed 10% of the number of issued and outstanding Shares. In addition, the maximum number of the Company's securities issuable to insiders under the Omnibus Incentive Plan within any one-year period, when combined with the number of Shares issuable under other equity-based compensation arrangements (including the Stock Option Plan), cannot exceed 10% of the number of issued and outstanding Shares.

(b) **Vesting**

All Options and RSUs granted pursuant to the Stock Option Plan and the Omnibus Incentive Plan are subject to vesting requirements and other conditions as may be prescribed at the time of grant.

(c) **Exercise Price**

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Under both the Stock Option Plan and the Omnibus Incentive Plan, the Board has sole discretion to set the exercise price of an Option; however, the exercise price may not be less than the closing price of the Shares on the day immediately preceding the date of the Option grant. RSUs awarded under the Omnibus Incentive Plan do not have an exercise price, given the nature of those awards.

(d) **Quotation**

Neither the Omnibus Incentive Plan nor the Stock Option Plan permit the quotation of Options or RSUs.

(e) **Rights**

Under the Omnibus Incentive Plan, neither the holder of an Option or RSU nor their personal representatives or legatees have any rights whatsoever as a Shareholder in respect of any Shares covered by the relevant Awards until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. No adjustment may be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

The Stock Option Plan does not confer any voting or other Shareholder rights on Option holders.

(f) **Dividend Equivalent**

Under the Omnibus Incentive Plan, a Dividend Equivalent, being a cash credit equivalent in value to a dividend paid on a Share and credited in additional RSUs, may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs on the same basis as cash dividends declared and paid on Shares as if the RSU holder was a Shareholder on the relevant record date.

Dividend Equivalents, if any, will be credited to the RSU holder in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs held by the RSU holder on the date that dividends are paid multiplied by (ii) the dividend paid per Share, and the denominator of which is the market value of one Share calculated on the date that dividends are paid.

Any additional RSUs credited to an RSU holder as a Dividend Equivalent shall be subject to the same terms and conditions as the RSUs in respect of which such additional RSUs are credited.

In the event that a holder's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the holder and returned to the Company's account.

(g) **Term**

Under the Stock Option Plan, the term of any Option was fixed by the Board at the time the particular Option was awarded, provided that such date could not be later than the fifth anniversary of the award date of such Option. Under the Omnibus Incentive Plan, the term of awards shall be the date so fixed by the Board at the time the particular award is granted, provided that the term of an Option shall not exceed 10 years from the date of grant. The Board has discretion to determine the maximum period during which an RSU may remain outstanding prior to settlement (the **Restriction Period**). At the conclusion of the applicable Restriction Period, the relevant class of RSUs will expire.

If an Option holder holding Options granted under the Stock Option Plan is unable to exercise an Option that would otherwise expire because of a trading blackout imposed by the Company, the term of Options granted under the Stock Option Plan is automatically extended until the tenth business day following the expiry of the trading blackout.

(h) **Expiration or Termination**

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Under the Stock Option Plan, an Option held by an employee or consultant will expire immediately in the event an employee or consultant ceases to be an employee or consultant, as applicable, as a result of termination for cause or as the result of an order of the British Columbia Securities Commission (**BCSC**) or the TSX. Unless otherwise determined by the Board in its discretion, in the event the employee or consultant ceases to be an employee or consultant as a result of termination without cause or resigns, an Option will expire 60 days following the date the person ceases to be an employee or consultant. In addition, and unless otherwise determined by the Board in its discretion, an Option will expire 90 days after a director ceases to be a director unless the director continues to be an employee of the Company in which case the expiry date will remain unchanged. If a director ceases to be a director of the Company as the result of: (a) ceasing to meet the qualifications contained in the BCBCA; (b) a special resolution having been passed by the shareholders of the Company; or (c) an order of the BCSC or the TSX, the expiry date shall be the date the director ceases to be a director of the Company. In the event of the death of an Option holder, the Options shall expire on the first anniversary of the Option holder's death.

Under the Omnibus Incentive Plan, Awards will expire as follows on termination:

(i) Voluntary Resignation: All unvested Awards are immediately forfeited on the termination date and any vested Awards remain exercisable until the earlier of 90 days following the termination date and the expiry date of the Award.

(ii) Termination for Cause: All vested and unvested Options immediately terminate and all unvested RSUs are immediately forfeited on the termination date.

(iii) Termination for convenience: All unvested Options immediately terminate, and any vested Options remain exercisable until the earlier of 90 days following the termination date and the expiry date of the Option. All RSUs remain outstanding and in effect pursuant to the terms of the applicable award agreement, which may be accelerated by the Board in its discretion. If the Board determines that the vesting conditions are not met for such awards, then all unvested RSUs credited to the departing individual shall be forfeited or cancelled; if the vesting conditions for such awards are met, they shall be settled.

(iv) Termination Due to Disability or Retirement: All unvested Options immediately terminate, and any vested Options remain exercisable until the earlier of 90 days following the vesting date of the Option and the expiry date of the Option. RSUs continue to vest as provided for in (iii) above.

(v) Termination Due to Death: Vested Options remain exercisable until the earlier of six months following the date of the participant's death and the expiry date of the Option. RSUs continue to vest in accordance with (iii) above.

(vi) Termination in Connection with a Change of Control: If, after a Change of Control (as defined in the Omnibus Incentive Plan), an Award holder who was also an officer or employee of, or a consultant to, the Company prior to the change of control, has their position, employment, or consulting agreement terminated, or such Award holder is constructively dismissed, on or during the 12-month period immediately following a Change of Control, then all of the Award holder's unvested RSUs immediately vest and any vested Options remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the Option.

(i) **Assignability**

Except as specifically approved by the Board, neither Options granted under the Stock Option Plan nor Awards made under the Omnibus Incentive Plan may be assigned or transferred, provided that a personal representative may exercise awards granted under either plan on behalf of award holders.

(j) **Amendment**

The Company may from time-to-time amend either the Stock Option Plan or the Omnibus Incentive Plan, or the terms of any awards granted under them, in each case in accordance with the terms thereof.

Under the Omnibus Incentive Plan, any such amendment shall not adversely alter or impair the rights of an award holder without their consent and shall be subject to receipt of any required regulatory approvals, including the approval of the TSX. Shareholder approval will be required for (i) any increase to the maximum number of shares issuable pursuant to Options or RSUs, (ii) any amendment that reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price, (iii) any amendment that extends the expiry date of any Option or the Restriction Period of any RSU beyond the original expiry date or Restriction Period, (iv) any amendment that increases the maximum number of Shares that may be issued to insiders under the Omnibus Incentive Plan or any other equity-based compensation arrangements (including the Stock Option Plan) at any time or in any one year period and (v) any amendment to the definition of an Eligible Participant.

Subject to applicable and the requirements of the TSX, the Company may make the following amendments to the Omnibus Incentive Plan without shareholder approval: (i) any amendment to the vesting or assignability provisions of an Award, (ii) any extension to the expiration date of an Award that does not extend the term of the Award past the original expiration date, (iii) any amendment relating to the effect of participant's employment or engagement, (iv) any amendment that accelerates the date on which an Option may be exercised, (v) any amendment necessary to comply with applicable or the requirements of the TSX, (vi) any amendments of a housekeeping nature, including amendments to clarify the meaning of an existing provisions or to fix a typographical error, (vii) any amendment regarding the administration of the Omnibus Incentive Plan, (viii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury or to adopt a clawback provision applicable to equity compensation and (ix) any other amendment that does not otherwise require shareholder approval.

(k) **Cashless Exercises**

In order to facilitate the payment of the exercise price of Options, both the Stock Option Plan and the Omnibus Incentive Plan have a cashless exercise feature pursuant to which a participant may elect to undertake a "net exercise" subject to the procedures set out in the applicable plan, including the consent of the Board, where required. Under the Omnibus Incentive Plan, on any exercise of a cashless exercise right, the participant will be entitled to receive that number of Shares as is obtained by (i) subtracting the aggregate exercise price in respect of the Options from the aggregate market value of the underlying Shares on the business day immediately preceding the exercise date, (ii) subtracting the amount of tax withholding obligations in respect of such exercise and (iii) dividing the net amount by the market value of a Share on the business day immediately preceding the exercise date.

Under the Stock Option Plan, an Option Holder may elect to surrender to the Company a Stock Appreciation Right (as that term is defined in the Stock Option Plan), unexercised, and the Option with which it is included, or any portion thereof, and in exchange to receive from the Company that number of Shares having an aggregate value equal to the excess of the value of one Share over the purchase price per Share specified in such Option, times the number of Shares called for by the Option, or portion thereof, which is so surrendered. The value of a Share shall be determined for these purposes, unless otherwise specified or permitted by applicable regulatory policies, based on the weighted average trading price per Share for the five trading days immediately preceding the date the exercise notice is provided to the Company.

(l) **Cash Redemption of RSUs**

Under the Omnibus Incentive Plan, holders of RSUs may elect to redeem a portion (and only such portion) of its vested RSUs for a cash amount equal to the tax obligations associated with the aggregate number of RSUs to be settled, in lieu of receiving Shares for such RSUs.

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(m) **Impact of a Change of Control**

If a Change of Control (as defined in the Stock Option Plan) occurs, all Options outstanding under the Stock Option Plan will vest, whereupon all Options may be exercised in whole or in part by the Option holders.

Under the Omnibus Incentive Plan all Awards immediately vest and become exercisable on the occurrence of a Change of Control resulting from the completion of a Change of Control Transaction (in each case, as defined in the Omnibus Incentive Plan). The Board has the power, in its sole discretion, to modify the terms of the Omnibus Incentive Plan or Awards granted under it, to assist participants to sell into a takeover bid or participate in any other transaction leading to a Change of Control. In the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control Transaction, and (ii) permit participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).

If the Company completes a Change of Control that does not result from a Change of Control Transaction and, within 12 months following such Change of Control, an Eligible Participant who was also an officer or employee of the Company prior to such Change of Control has their position terminated or is constructively dismissed, then all unvested Awards held by such Eligible Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of their applicable expiry date and the date that is 90 days after such termination or dismissal.

6.11 Terms and Conditions of the Warrants

As at the Prospectus Date, the Company had the following Warrants on issue:

Number	Exercise Price (C$)	Expiry Date
4,640,371[1]	$5.60	11 July 2025
2,862,500[2]	$5.85	7 February 2026
500,000[3]	$5.85	7 February 2026
8,002,871		

Notes:

1. In July 2023, the Company issued 4,640,371 Warrants in connection with the completion of the non-brokered private placement with Mitsubishi, in which it issued 4,640,371 Units at a price of C$4.31 per unit. Each unit comprised one Share and one Warrant. Each Warrant entitled the holder to purchase one additional Common Share at an exercise price of C$5.60 for a period of 24 months following the closing.
2. On 16 July 2024, the Company announced a strategic investment of C$68 million in the Company by Assore, consisting of (i) the acquisition of 9,417,210 Shares by Assore from an affiliate of Tembo, Ndovu Capital XIV B.V. at a price of C$4.50 per Share and (ii) the issuance of 5,725,000 Units to Assore by way of a non-brokered private placement. Each Unit consists of one Share and one half of one Warrant at a price of C$4.50 per Unit. Each Warrant will entitle Assore to purchase one additional Share at an exercise price of C$5.85 per Share for a period of 18 months following Assore's investment.
3. At the same time as Assore, Ithaki Limited (**Ithaki**) subscribed for 1,000,000 Units by way of private placement at a price of C$4.50 per Share. Each Unit consists of one Share and one half of one Warrant at a price of C$4.50 per Unit. Each Warrant will entitle Ithaki to purchase one additional Share at an exercise price of C$5.85 per Share for a period of 18 months following closing of investment.

A summary of the material terms and conditions of the subscription agreements entered into by the Company with Mitsubishi and Assore (and under which the Warrants were granted) are set out in Section 6.7.

6.12 Terms and Conditions of the Restricted Share Units

As at the Prospectus Date, the Company had 2,853,921 RSUs on issue, all of which were issued under the Omnibus Incentive Plan to remunerate and incentivise various directors, employees and consultants of the Company, as follows:

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Number	End of Restriction Period	Vesting Condition
40,000	10 March 2028	Vested
44,000	25 March 2028	Vested
113,871	6 May 2028	Vested
172,683	24 December 2029	Vested
279,167	19 May 2030	240,278 have vested 38,889 will vest on 19 May 2025, subject to the recipient remaining employed or engaged by the Company
4,200	14 November 2030	Vested
855,000	29 February 2031	465,000 have vested 195,000 will vest on 29 February 2025, subject to the recipient remaining employed or engaged by the Company 195,000 will vest on 29 February 2026, subject to the recipient remaining employed or engaged by the Company
60,000	4 November 2031	20,004 have vested 19,998 will vest on 4 November 2025, subject to the recipient remaining employed or engaged by the Company 19,998 will vest on 4 November 2026, subject to the recipient remaining employed or engaged by the Company
1,285,000	30 December 2031	661,672 have vested 311,663 will vest on 30 December 2025, subject to the recipient remaining employed or engaged by the Company 311,663 will vest on 30 December 2026, subject to the recipient remaining employed or engaged by the Company
2,853,921		

Each RSU may be redeemed for one Share. The Company currently has 1,086,650 unvested RSUs on issue, which if vested and redeemed as Shares would comprise approximately 1.08% of Shares in the Company on an undiluted basis.

For further detail regarding the process undertaken by the Compensation Committee in determining the issuance of RSUs to employees, directors and consultants of the Company refer to Section 3.4(g) above.

The RSUs are all subject to the terms of the Omnibus Incentive Plan, a summary of which is included in Section 6.10 above.

6.13 Effect of the Offer on Control and Substantial Shareholders

To the best of the knowledge of the Company based on the available information, as at the Prospectus Date the following Shareholders hold a voting power of over 5% of the Shares on issue:

Name	Number of CDIs/Shares	Percentage of CDIs/Shares
Greenstone Capital LLP	25,565,823	25.31%

Assore International Holdings Ltd.	15,142,210	14.99%
Ithaki Ltd.	9,564,771	9.47%

Note: The above table is based upon information provided by each of the Shareholders' representatives and insider filings made by Shareholders pursuant to applicable securities laws and other Shareholder information. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

The Offer will have no or negligible effect on the voting power held in the Company by substantial Shareholders.

6.14 Interests and Benefits

No Director or proposed director of the Company (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the Prospectus Date, any interests in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director or proposed director of the Company to induce him or her to become, or to qualify as, a Director; or

(e) any Director or proposed director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus.

6.15 Interests of Promoters, Experts and Advisers

(a) **No interests except as disclosed**

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two (2) years before the Prospectus Date, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as provided in this Section 6.15 or as disclosed elsewhere in this Prospectus.

(b) **Australian Legal Adviser**

Thomson Geer has acted as the Australian legal adviser to the Company in relation to this Prospectus. In respect of this work, Thomson Geer will be paid approximately

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A$202,829 for these services. During the two (2) years preceding the lodgement of this Prospectus with ASIC, Thomson Geer has not received any fees from the Company for any other services.

(c) **Canadian Legal Adviser**

Cassels Brock & Blackwell LLP has acted as the Canadian legal adviser to the Company in relation to this Prospectus. In respect of this work, Cassels Brock & Blackwell LLP will be paid approximately A$137,500 for these services. During the two (2) years preceding the lodgement of this Prospectus with ASIC, Cassels Brock & Blackwell LLP has received approximately C$277,067.09 in fees from the Company for providing legal services.

(d) **Chilean Legal Adviser**

Carey has acted as Chilean legal adviser to the Company and prepared the Chilean Solicitor's Report in Annexure E. In respect of this work, Carey will be paid approximately A$46,154 for these services. During the two (2) years preceding the lodgement of this Prospectus with ASIC, Carey has received approximately C$487,282.14 in fees from the Company for legal services.

(e) **Investigating Accountant**

BDO Corporate Finance Australia Pty Ltd has acted as the Company's Investigating Accountant and prepared the Investigating Accountant's Report in Annexure C of this Prospectus for the Company. In respect of this work, BDO Corporate Finance Australia Pty Ltd will be paid approximately A$20,000 by the Company. During the two (2) years preceding the lodgement of this Prospectus with ASIC, BDO Corporate Finance Australia Pty Ltd has not received any fees from the Company for any other services.

(f) **Independent Technical Expert**

SRK Consulting (Australasia) Pty Ltd has prepared the Independent Technical Expert's Report in Annexure D for the Company. In respect of this work, SRK Consulting (Australasia) Pty Ltd will be paid approximately A$99,000 by the Company. During the two (2) years preceding the lodgement of this Prospectus with ASIC, SRK Consulting (Australasia) Pty Ltd has not received any fees from the Company for any other services.

(g) **Australian Share Registry**

Computershare Investor Services Pty Limited has been appointed to conduct the Company's registry functions for the CDIs and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on industry standard terms and conditions.

(h) **Canadian Share Registry**

Computershare Investor Services Inc. acts as the Company’s transfer agent in Canada and is paid for these services on industry standard terms and conditions.

(i) **Auditor**

PricewaterhouseCoopers LLP has been appointed to act as independent auditor to the Company. The Company estimates it will pay PricewaterhouseCoopers LLP a total of A$33,000 for these services in connection with this Prospectus. During the two (2) years preceding lodgement of this Prospectus with ASIC, PricewaterhouseCoopers LLP has provided audit services to the Company, the total value of these services was C$541,694.90.

6.16 Costs of the Offer

The total costs of the Offer payable by the Company are:

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Item of expenditure	A$[1]
ASIC Lodgement Fee	5,000
ASX Listing Fee	156,108
Australian Legal Counsel Fees	202,829
Canadian Legal Counsel Fees	137,500
Investigating Accountant's Report	20,000
Independent Technical Expert's Report	99,000
Chilean Solicitor's Report	46,154
Auditor Fees	33,000
Other Fees and Contingency	34,980
TOTAL	**734,570**

Notes:
1. The table above contains the AUD equivalent of various payments which will ultimately be paid in other currencies (particularly the USD and CAD). The AUD equivalents of those payments will naturally fluctuate with exchange rates. Assumes exchange rates of A$1 = C$0.91 and A$1 = US$0.65.

6.17 Regulatory Relief

(a) **ASIC exemptions, modifications and relief**

Pursuant to ASIC Class Order CO 14/827 (**Class Order**), ASIC has given class order relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are held by CDN as the depositary nominee. The purpose of the relief is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.

Pursuant to the Class Order, the Company provides the following information:

Topic	Description
Nature of CDIs	The Shares to be issued pursuant to the Offer will trade on ASX in the form of CDIs if and when ASX grants Quotation to those securities. A CDI is a unit of beneficial ownership in a Share, where the underlying Share is registered in the name of a depositary nominee (being CHESS Depositary Nominees Pty Ltd (**CDN**)), for the purpose of effectively enabling the Share to be traded on ASX. For further information see Section 6.4 and Annexure A.
Specific features of CDIs	The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. Each CDI will represent one (1) underlying Share. CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX. With the exception of voting rights and certain other rights of Shareholders under Canadian law (as detailed in Section 6.3), the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders.

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Topic	Description
	For further information see Section 6.4 and Annexure A.
Identity and role of the depositary nominee	The Shares underlying the CDIs to be issued pursuant to this Prospectus will be registered in the name of CDN. CDN is a wholly owned subsidiary of ASX established specifically to fulfil the functions of the depositary nominee for the CDIs. CDN holds an Australian Financial Services Licence (licence number 254514) that authorises it to provide custodial and depositary services to retail and wholesale clients. It is also admitted as a participant in the CHESS facility. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. CDN is obliged not to dispose of the underlying securities, nor to create any interest (including a security interest) which is inconsistent with the title of CDN to the underlying securities or the interests of the holders of CDIs in respect of those securities, except as otherwise specifically allowed for under the ASX Settlement Rules. By completing an Application Form, an Applicant will apply for Shares to be issued to CDN, and the Company will in turn issue CDIs to the Applicant. CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.
How to convert CDIs into Shares	Information on how to convert CDIs into Shares is detailed in Section 6.5 and Annexure A.
Voting rights	CDI Holders cannot vote personally at Shareholder meetings. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one (1) vote for every underlying Share held by CDN. Alternatively, the CDI Holder can, if they wish, request to convert their CDIs into Shares prior to the record date for the relevant meeting in order to vote in person at the meeting. For further information see Sections 6.3 and 6.4 and Annexure A.
Dividends or other distributions	The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, or other distributions flow through to CDI Holders as if they were the legal owners of the underlying securities. As each CDI will represent one (1) underlying Share, in the event the Company pays a dividend or undertakes a distribution CDI Holders will receive the same benefit as if they were holding Shares.
Corporate actions	Further to the information above, the ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying

Topic	Description
	securities. The same applies to other corporate actions such as reorganisations of capital. However, in some cases, marginal differences may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).
Takeovers	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

(b) **ASX in-principle waivers**

The Company has applied to ASX for, and been granted, in-principle confirmations from ASX that, subject to ASX's discretion to make a different decision, upon the Company's formal application to ASX Limited for Admission, ASX would be likely to do each of the following:

(i) *Listing Rule 1.1 Condition 2* to the extent necessary to permit the Company's Articles not to comply with the Listing Rules insofar as the Articles provide that the Company may do the following:

(A) issue non-voting shares in a manner inconsistent with Listing Rule 6.9;

(B) issue preference shares on terms inconsistent with the Listing Rule 6.3;

(C) impose fees for the registration of securities in a manner inconsistent with Listing Rule 8.14; and

(D) determine the remuneration of the Directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17,

on the following conditions:

(E) that the Company gives to ASX an undertaking (executed in the form of a deed poll executed in favour of ASX) that it will not do any of these things while it remains listed on ASX and while those matters remain prohibited by the Listing Rules and that the Company will use best endeavours to promptly align its Articles with the Listing Rules; and

(F) that the Company confirms the total aggregate amount of directors' fees payable to all of its non-executive directors as pre-quotation disclosure;

(ii) *Listing Rules 1.1 Condition 6* and *2.4* to the extent necessary to permit the Company to apply for quotation only of those securities in its main class (to be settled on ASX in the form of CDIs issued into the Australian market, on

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condition that the Company releases details of this waiver as pre-quotation disclosure;

(iii) *Listing Rule 2.8* to the extent necessary to allow the Company not to apply for quotation of fully paid common shares in the Company transferred to the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs;

(iv) *Listing Rules 4.2A* and *4.2B* to the extent necessary to permit the Company not to lodge half yearly accounts, on condition that:

(A) the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis (**MD&A**) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (**Canadian Reporting Requirements**) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and

(B) if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one (1) business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date);

(v) *Listing Rule 4.10.9* to the extent necessary to permit the Company not to disclose the names of any objecting beneficial owners that are included in the list of the 20 largest holders of the Company's quoted securities if disclosure of their names is not permitted under the law of the Company's place of incorporation;

(vi) *Listing Rules 5.3* and *5.5* to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on the following conditions:

(A) the Company lodges with ASX the quarterly financial statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and

(B) if the Company will not be able to provide the quarterly financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one (1) business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the quarterly financial statements and interim MD&A on the required date);

(vii) *Listing Rule 6.10.3* to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements the requirements of the relevant Canadian legislation;

(viii) *Listing Rules 6.16, 6.19, 6.20, 6.21* and *6.22* to the extent necessary to permit the Company to have Options issued under its Equity Based Incentive Plans and warrants that do not comply with Listing Rules 6.16, 6.19, 6.20, 6.21 and 6.22 on the following conditions:

(A) the full terms of the Equity Based Incentive Plans and warrants are released to the market as pre-quotation disclosure; and

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(B) the Company does not issue any further Options and warrants which do not comply with Listing Rules 6.16, 6.19, 6.20, 6.21 and 6.22;

(ix) *Listing Rule 6.23.3* to the extent necessary to permit the Company to have Options issued under its Equity Based Incentive Plans and warrants that do not comply with Listing Rule 6.23.2;

(x) *Listing Rule 7.1* to the extent necessary to permit the Company to issue securities without Securityholder approval under Listing Rule 7.1, subject to the following conditions:

(A) the Company remains subject to, and complies with, the rules of the TSX with respect to the issue of new securities;

(B) the Company (by no later than the lodgement of its full year accounts with ASX in each year), must give ASX, for release to the market, a statement that it remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities; and

(C) the Company announces the waiver to the market as pre-quotation disclosure;

(xi) *Listing Rules 9.1(b)* and *9.1(c)* to extent necessary for the company to not apply the restrictions clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B;

(xii) *Listing Rule 10.11.1* to the extent necessary to permit the Company to issue or agree to issue securities to a related party without shareholder approval on the following conditions:

(A) the Company complies with the requirements imposed on the Company under TSX rules;

(B) where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;

(C) the Company (by no later than the lodgement of its full year accounts with ASX in each year) must give ASX, for release to the market, a statement that it remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities to related parties; and

(D) if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX;

(xiii) *Listing Rule 10.14* to the extent necessary to permit the Company to allow directors (and their associates) to acquire securities under an incentive employee scheme without shareholder approval under that rule on condition that:

(A) the Company complies with the requirements imposed on the Company under TSX rules;

(B) where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;

(C) the Company (by no later than the lodgement of its full year accounts with ASX in each year), must give ASX, for release to the market, a

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statement that it remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities to related parties; and

(D) if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX;

(xiv) *Listing Rule 10.18* to the extent necessary to permit the Company upon a change of control to pay termination benefits to the Company's existing employees pursuant to the terms of the Company's existing employment contracts;

(xv) *Listing Rule 14.2.1* to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:

(A) the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;

(B) the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

(C) the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and

(D) without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor;

(xvi) *Listing Rule 15.7* to the extent necessary to permit the Company to give information that is for release to the market simultaneously to both ASX and TSX; and

(xvii) *Listing Rule 15.12* to the extent necessary to permit the Company's Articles not to contain the provisions required by Listing Rules 15.12.1 to 15.12.5 inclusive, on condition that the Company provides an undertaking to the satisfaction of ASX, in the form of a deed executed by the Company and each of its directors, that the Company will not do or omit to do anything which would have the effect of obliging it to issue restricted securities under the Listing Rules, without the prior written consent of ASX and that the Company will use best endeavours to promptly align its Articles with the Listing Rules.

6.18 Litigation and Claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

(a) **Rayrock petition – Compañia Minera Cielo Azul Limitada v Minera Cobre Verde SpA (Case No. C-16047-2024, 24th Civil Court of Santiago)**

By means of an agreement dated 18 March 2022, the Company sold and transferred 100% of the equity interest of its wholly-owned indirect subsidiary, Rayrock, to non-related parties 5Q and FIP Neith, for an aggregate amount of US$10.3 million, to be paid according to an agreed payment schedule. In December 2023, FIP Neith

transferred its stake in Rayrock to Cobres y Metales SpA (**CyM**). As a result, 5Q and CyM remained liable to the Company for payment of the US$10.3 million purchase price. As at the Prospectus Date, the Company has received US$0.5 million of the purchase price.

On 27 December 2023, the Company, 5Q and CyM signed a Memorandum of Understanding (**2023 MOU**), pursuant to which the Company agreed to accept a revised total payment of US$7.0 million provided the buyers made payment of such revised amount in full on or before 1 July 2024.

Under the terms of the 2023 MOU, failure to pay such revised amount before 1 July 2024 would result in the full outstanding total of US$9.8 million becoming payable once more. The buyers did not pay any of the US$7 million amount on or before 1 July 2024.

On 23 July 2024, notwithstanding the prior default of payment by the buyers, the Company and the buyers entered into a new memorandum of understanding whereby the Company provided an extension to the buyers for payment of the remaining US$9.8 million of the purchase price in three instalments, as follows:

(i) US$2 million by 15 August 2024;

(ii) US$2.5 million until 30 September 2024; and

(iii) US$2.5 million not earlier than 30 September 2024, and not later than 31 December 2024.

Failure to pay the first instalment that was due on 15 August 2024 would result in the total of US$9.8 million becoming due in full.

Since the buyers failed to pay the debt before the requisite deadline, and since as at the Prospectus Date the buyers have not made any additional payment to the Company, US$9.8 million remains owed to the Company by the buyers of Rayrock.

On 10 September 2024, MCAL filed a petition for the liquidation of Rayrock in the Civil Court, in order to commence a liquidation process. The Company is the majority creditor in the liquidation process.

On 4 November 2024, Rayrock opposed the bankruptcy proceeding through an objection based on a lack of jurisdiction, which was rejected by the Court. Rayrock filed an appeal against this ruling, which was dismissed by the Court of Appeals of Santiago.

The Civil Court has scheduled an evidentiary hearing in relation to the substantive matter for 27 January 2025.

6.19 Continuous Disclosure Obligations

Following Admission, the Company will be subject to regular reporting and disclosure obligations. Specifically, the Company will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the CDIs (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders, CDI Holders and market participants. Distribution of other information to Shareholders, CDI Holders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

6.20 Consents

(a) General

The parties referred to in this Section:

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(i) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;

(ii) except in the cases of the Directors, make no representation regarding, and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified in this Section; and

(iii) except in the cases of the Directors, have not authorised or caused the issue of this Prospectus or the making of the Offer.

(b) **Directors**

Each of the Directors has given their written consent to being named in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus.

(c) **Australian Legal Adviser**

Thomson Geer has given its written consent to being named in this Prospectus as Australian legal adviser to the Company in relation to this Prospectus, in the form and context in which it is named.

(d) **Canadian Legal Adviser**

Cassels Brock & Blackwell LLP has given its written consent to being named in this Prospectus as Canadian Legal Adviser to the Company in relation to this Prospectus, in the form and context in which it is named.

(e) **Chilean Legal Adviser**

Carey has given its written consent to being named as the Chilean Legal Adviser in this Prospectus in the form and context in which it is named and to the inclusion of the Chilean Solicitor's Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Carey, in each case in the form and context as they appear in this Prospectus.

(f) **Investigating Accountant**

BDO Corporate Finance Australia Pty Ltd has given its written consent to being named as the Investigating Accountant in this Prospectus in the form and context in which it is named and to the inclusion of the Investigating Accountant's Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, BDO Corporate Finance Australia Pty Ltd, in each case in the form and context as they appear in this Prospectus.

(g) **Independent Technical Expert**

SRK Consulting (Australasia) Pty Ltd has given its written consent to being named as the Independent Technical Expert in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Technical Expert's Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, SRK Consulting (Australasia) Pty Ltd, in each case in the form and context as they appear in this Prospectus.

(h) **Competent Persons**

Mr Luis Oviedo has given his written consent to being named in this Prospectus as a Competent Person with respect to Exploration Results and Mineral Resources only, in

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each case in the form and context in which he is named. Mr Oviedo has also given his written consent to the inclusion in this Prospectus of the Independent Technical Expert's Report in the form and context in which it is included, and the matters and the supporting information based on his information and all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus. Mr Oviedo has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Mr Marcelo Jo has given his written consent to being named in this Prospectus as a Competent Person with respect to Metallurgy up to and including Geomet phase 5 only, in each case in the form and context in which he is named. Mr Jo has also given his written consent to the inclusion in this Prospectus of the Independent Technical Expert's Report in the form and context in which it is included, and the matters and the supporting information based on his information and all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus. Mr Jo has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Mr Gabriel Vera has given his written consent to being named in this Prospectus as a Competent Person with respect to Metallurgy Geomet phase 6 only, in each case in the form and context in which he is named. Mr Vera has also given his written consent to the inclusion in this Prospectus of the Independent Technical Expert's Report in the form and context in which it is included, and the matters and the supporting information based on his information and all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus. Mr Vera has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Mr Sergio Rivera has given his written consent to being named in this Prospectus as a Competent Person with respect to Exploration Results and Exploration Targets only, in each case in the form and context in which he is named. Mr Rivera has also given his written consent to the inclusion in this Prospectus of the Independent Technical Expert's Report in the form and context in which it is included, and the matters and the supporting information based on his information and all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus. Mr Rivera has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Mr Danny Kentwell has given his written consent to being named in this Prospectus as a Competent Person, as a Practitioner (Representative Specialist) and as a coordinating author of the Independent Technical Expert's Report for Technical Assessment of the Company’s Mineral Assets only, in each case in the form and context in which he is named. Mr Kentwell has also given his written consent to the inclusion in this Prospectus of the Independent Technical Expert's Report in the form and context in which it is included, and the matters and the supporting information based on his information and all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus. Mr Kentwell has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

(i) **Australian Share Registry**

Computershare Investor Services Pty Limited has given its written consent to being named as the Company's Australian Share Registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Computershare Investor Services Pty Limited, in each case in the form and context as they appear in this Prospectus.

(j) **Canadian Share Registry**

Computershare Investor Services Inc. has given its written consent to being named as the Company's Canadian Share Registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and

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statements relating to, made by, or said to be based on statements by, Computershare Investor Services Inc., in each case in the form and context as they appear in this Prospectus.

(k) **Auditor**

PricewaterhouseCoopers LLP has given its written consent to being named as the Company's independent auditor in this Prospectus, in each case in the form and context in which it appears in this Prospectus.

6.21 Electronic Prospectus

If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

6.22 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Level 12, 197 St Georges Terrace, Perth, Western Australia:

(a) this Prospectus; and

(b) the Articles.

6.23 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

6.24 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in Annexure C there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

7 Authorisation

This Prospectus has been authorised by each Director and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and the issue of this Prospectus and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Michael Haworth
Non-Executive Chairman
24 January 2025

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8 Glossary of Terms

In this Prospectus, unless the context requires otherwise:

2025 MRE	means the 2025 JORC Code (2012) Mineral Resource estimate reported in the Independent Technical Expert's Report in Annexure D.
2023 MOU	means the memorandum of understanding between the Company, 5Q and CyM dated 27 December 2023.
5Q	means 5Q SpA, a company incorporated in Chile.
A$**, **$ or **AUD**	Australian dollars.
Additional Rivera Agreement	means the employment agreement between the Company and Mr Sergio Rivera dated 22 March 2012.
Admission	admission of the Company to the Official List.
AGM	annual general meeting of a company's shareholders.
Annexure	an annexure of this Prospectus.
Applicant	a person who submits an Application.
Application	a valid application for CDIs under the Offer.
Application Form	an application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility).
Application Monies	application monies to be paid by Applicants applying for Securities pursuant to the Offer under this Prospectus.
Articles	the articles of incorporation of the Company as may be amended from time to time (noting that the references in this Prospectus to the Articles are to the articles as adopted by the Company at the time of Admission).
ASIC	Australian Securities and Investments Commission.
Assore	means Assore International Holdings Limited, a company incorporated in the United Kingdom.
ASX	Australian Securities Exchange Limited (ACN 000 943 377) or, where the context requires, the financial market operated by it.
ASX Recommendations	the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles and Recommendations 4th Edition).
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement.
Ausenco	means Ausenco Chile Limitada, a company incorporated in Chile.
Ausenco Services Agreement	means the services agreement between the Company and Ausenco dated 10 November 2023.

AusIMM	means the Australian Institute of Mining and Metallurgy.
Australian Share Registry	means Computershare Investor Services Pty Limited.
AWST	Australian Western Standard Time.
BCBCA	*Business Corporations Act* (British Columbia), as amended, or such other successor legislation as may be enacted, from time to time.
BCSC	means the British Columbia Securities Commission.
Benson	means Benson Capital Limited, an company incorporated in the United Kingdom.
Board	the board of Directors.
Canadian Reporting Requirements	has the meaning given in Section 6.17(b).
Canadian Share Registry	means Computershare Investor Services Inc.
Chilean Legal Adviser	Carey Abogados.
Chilean Solicitor's Report	the report contained in Annexure E.
C$ or CAD	Canadian dollars.
CDI	CHESS Depositary Interests issued by the Company, where each CDI represents the beneficial interest in one Share, as detailed in Section 5.14 and Annexure A.
CDI Holder	a holder of CDIs.
CDN	CHESS Depositary Nominees Pty Limited (ABN 75 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules.
CGT	capital gains tax.
Chairman	the Chairman of the Company.
CHESS	Clearing House Electronic Subregister System.
Civil Court	means the 24th Civil Court of Santiago.
Class Order	ASIC Class Order CO 14/827 (or any amendment to or replacement of that Class Order).
Closing Date	the date the Offer closes.
CLP$ or CLP	means Chilean pesos.
Company or **Marimaca**	Marimaca Copper Corp. (ARBN 683 017 094) a foreign company registered in British Columbia, Canada under incorporation number BC1094378.
Company Secretary	the Company's company secretary.
Competent Person	has the meaning given in the JORC Code.

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Completion	the date on which Shares are issued to successful Applicants in accordance with the terms of the Offer.
Cookson Consulting Agreement	means the consulting agreement between the Company and Moremi dated 1 December 2023.
Corporations Act	*Corporations Act 2001* (Cth).
CRA	has the meaning given in Section 5.16(b) – *Canadian Taxation Implications*.
CyM	means Cobres y Metales SpA, a company incorporated in Chile.
DDH	means diamond drill hole.
DFS	means definitive feasibility study.
Dilutive Issuance	has the meaning given in Section 6.7(f)(ii).
Directors	the directors of the Company.
DTH	means down-the-hole.
Electronic Prospectus	the electronic copy of this Prospectus located at the Company's website at www.marimaca.com.
ESG	environmental, social and governance.
Equity Based Incentive Plans	means the Stock Option Plan and the Omnibus Incentive Plan.
Exercise Price	the exercise price of the Options or Warrants (as applicable).
Expiry Date	the expiry date of the Options or Warrants (as applicable).
Exploration Result	has the meaning given in the JORC Code.
Exploration Target	has the meaning given in the JORC Code.
Exposure Period	in accordance with section 727(3) of the Corporations Act, the period of seven days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
FIP Neith	means Fondo de Inversiones Privado Neith, a Chilean private investment fund.
FITO	has the meaning given in Section 5.16(a).
Greenstone	means Greenstone Capital LLP, a company incorporated in the United Kingdom, and/or its associated entities, including (without limitation) Greenstone Management Ltd, Greenstone Resources LP and the Greenstone Entities (as the context requires).
Greenstone 1	means Greenstone Resources L.P., a private fund incorporated in Guernsey.
Greenstone 2	means Greenstone Co-Investment No. 1 (Coro) L.P., a private fund incorporated in Guernsey.

Greenstone 3	means and Greenstone Resources II L.P., a private fund incorporated in Guernsey.
Greenstone Entities	means Greenstone 1, Greenstone 2 and Greenstone 3 (each a **Greenstone Entity**).
Greenstone Investor Rights Agreement	means the investor rights agreement between the Company and the Greenstone Entities dated 19 December 2019 (as amended on 22 January 2025).
Greenstone Nominee	has the meaning given in Section 6.7(d)(i).
González Employment Agreement	means the employment agreement between MCAL and Ms Solange González dated 19 February 2024 (as amended on 13 December 2024 and 3 January 2025).
Group	means Marimaca, MCAL, ICAL and NewCo Marimaca.
GST	Goods and Services Tax.
HIN	Holder Identification Number.
Holder	the holder of an Option or Warrant (as applicable).
ICAL	Inversiones Cielo Azul Limitada, a subsidiary of Marimaca incorporated in Chile.
IFRS	IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).
Independent Technical Expert	SRK Consulting (Australasia) Pty Ltd (ACN 074 271 720).
Independent Technical Expert's Report	the report contained in Annexure D.
IAG	means Inversiones y Asesorías Garcilaso SpA, a company incorporated in Chile.
Indemnified Director or Officer	has the meaning given in Section 3.3(e).
Indicative Timetable	the indicative timetable for the Offer on page 9 of this Prospectus.
Investigating Accountant	BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170).
Investigating Accountant's Report	the report contained in Annexure C.
IOCG	means iron oxide copper-gold.
Ithaki	means Ithaki Limited, a company incorporated in the United Kingdom.
JORC, **JORC Code** or **JORC Code (2012)**	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.
Listing Rules	the listing rules of ASX.

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Locke Consulting Agreement	means the consulting agreement between Benson and Company dated 17 April 2020 (as amended on 3 July 2020, 26 April 2021, 2 March 2022 and 13 January 2025).
MAAC	means Minera Anglo American Chile, a Chilean subsidiary of Anglo American plc.
Madrugador Option Agreement	means the option agreement between MCAL and SLM Juanita and SLM Madrugador dated 9 December 2024.
Marimaca Copper Project	the Company's main copper project, located in the Antofagasta region of Chile.
Marimaca Oxide Deposit	the primary deposit at the Marimaca Copper Project.
Maximum Subscription	the issue 100 CDIs at an issue price of A$6.00 per CDI pursuant to the Offer.
MCAL	Compañía Minera Cielo Azul Limitada, a subsidiary of Marimaca incorporated in Chile.
MD&A	Management Discussion and Analysis.
Merino Consulting Agreement	means the consulting agreement between the Company and IAG dated 1 May 2023.
Merino Employment Agreement	means the employment agreement between MCAL and Mr José Antonio Merino dated 1 March 2023.
Metallurgy	has the meaning given in the JORC Code.
Milpo	means Nexa Resources Peru SAA (formerly, Compañía Minera Milpo SAA), a company incorporated in Peru.
Mineral Asset	has the meaning given in the VALMIN Code.
Mineral Resource	has the meaning given in the JORC Code.
Mitsubishi	means Mitsubishi Corporation, a company incorporated in Japan.
MLI	has the meaning given in Section 5.16(b) – *Canadian Taxation Implications*.
Moremi	means Moremi Capital Limited, a company incorporated in Canada.
NewCo Marimaca	Compania Minera Newco Marimaca, a subsidiary of Marimaca incorporated in Chile.
NGOs	means non-governmental organizations.
NI 43-101	means Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
NI 54-101	means Canadian National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer.*
Nominated Customers	has the meaning given in Section 6.7(d)(vi).

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Non-Canadian Holder	has the meaning given in Section 5.16(b) – *Canadian Taxation Implications*
Offer	has the meaning given in Section 5.1.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Official List	the official list of entities that ASX has admitted to and not removed from listing.
Official Quotation or **Quotation**	official quotation by ASX in accordance with the Listing Rules.
Omnibus Incentive Plan	the Company's current share option plan, the key terms of which are summarised in Section 6.9.
Opening Date	the date the Offer opens.
Option	an option to acquire a Share.
Ore Reserve	has the meaning given in the JORC Code.
Osisko	means Osisko Gold Royalties Limited, a company incorporated in Canada.
Osisko Investment Agreement	means the investment agreement between the Subsidiaries, the Company and Osisko dated 8 September 2022.
Osisko Royalty Agreement	means the royalty agreement between the Subsidiaries, the Company and Osisko dated 8 September 2022.
Pampa Option Agreement	means the option agreement between MCAL and SCM Elenita dated 8 August 2024.
Practitioner (Representative Specialist)	has the meaning given in the VALMIN Code.
Projects	the Marimaca Copper Project and the Sierra de Medina Project and **Project** means one of those Projects as the context requires.
Proposed Amendments	has the meaning given in Section 5.16(b) – *Canadian Taxation Implications*.
Prospectus	this prospectus dated 24 January 2025.
Prospectus Date	24 January 2025.
Prospectus Expiry Date	has the meaning given in the Important Notice section.
RAB	means reverse air blast.
Rayrock	means Minera Cobre Verde SpA (formerly, Minera Rayrock Limitada), a company incorporated in Chile.
RC	means reverse circulation.
Restriction Period	means the maximum period during which an RSU may remain outstanding prior to settlement.

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Rivera Employment Agreement	means the employment agreement between Marimaca and Mr Sergio Rivera dated 1 November 2011 (as amended on 1 January 2022, 1 June 2023 and 11 March 2024).
RM CMC	means a registered member of the Comisión Minera (Chilean Mining Commission).
RSC	means Rising Star Copper Limited, a company incorporated in the United Kingdom in which the Company has a 25% interest.
RSC Group	means RSC and its subsidiaries, including SCM Berta.
RSU	means Restricted Share Unit, a right awarded to a recipient to receive a payment in the form of Shares.
SCM Berta	means Sociedad Contractual Minera Berta, a company incorporated in Chile in which the Company has a 25% interest.
SCM Elenita	means Sociedad Contractual Minera Elenita, a company incorporated in Chile.
Section	a section of this Prospectus.
Securities Transfer Act	means *Securities Transfer Act* (British Columbia), as amended, or such other successor legislation as may be enacted, from time to time.
Security	means a security in the Company.
SEDAR+	System for Electronic Document Analysis and Retrieval Plus.
Share	a fully paid common share in the capital of the Company (or a CDI in respect of a share, as the context requires).
Shareholder	any person holding Shares.
Sierra de Medina Project	means the Company's secondary copper project located in the Antofagasta region of Chile.
SLM Juanita	means Sociedad Legal Minera Juanita Uno del Mineral El Desesperado, a company incorporated in Chile.
SLM Madrugador	means Sociedad Legal Minera Madrugador Uno del Mineral de Sierra Valenzuela, a company incorporated in Chile.
SRN	Securityholder Reference Number.
Standstill Restrictions	has the meaning given in Section 6.7(g)(vii).
Steering Committee	has the meaning given in Section 6.7(d)(ii).
Stephens Consulting Agreement	means the consulting agreement between the Company and Mr Alan Stephens dated 1 July 2022.
Stock Option Plan	the Company's now superseded share option plan, the key terms of which are summarised in Section 6.9.
Subsidiaries	means MCAL, ICAL and NewCo Marimaca.

Tax Act	has the meaning given in Section 5.16(b) – *Canadian Taxation Implications*.
Technical and Environmental Committee	has the meaning given in Section 6.7(f)(iv).
Tembo	means Ndovu Capital XIV B.V., a company incorporated in the Netherlands.
Top-Up Right	has the meaning given in Section 6.7(f)(ii).
TSX	Toronto Stock Exchange.
Unit	means an investment instrument comprising a mix of Shares and Warrants.
US Securities Act	United States Securities Act of 1933.
US$ or USD	United States dollars.
VALMIN, **VALMIN Code** or **VALMIN Code (2015)**	means The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015.
Warrant	a warrant to acquire a Share.

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Annexure A – Summary of CDIs

1.1 Definitions

Capitalised terms used in this Annexure and not otherwise defined have the same meanings as set out in the Glossary of this Prospectus.

1.2 Introduction

In order for the beneficial ownership in the Shares to trade electronically on the ASX, the Company intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement.

CHESS cannot be used directly for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as Canada. Accordingly, to enable beneficial ownership in the Shares to be cleared and settled electronically through CHESS, depositary interests called CHESS Depositary Interests, or CDIs, are issued.

CDIs confer the beneficial ownership in Shares on the CDI Holder, with the legal title to such Shares being held by an Australian depositary entity. The Company will appoint CDN to act as its Australian depositary.

A summary of the rights and entitlements of CDI Holders in the Company and CDI Holders generally is detailed below.

Further information about CDIs is available from ASX, in *ASX Guidance Note 5 – CHESS Depositary Interests (CDIs)* or the Australian Share Registry.

1.3 Overview of CDIs generally

A CDI is the beneficial ownership of a Share quoted on ASX as a financial product. CDI Holders consequently have the beneficial interest in the underlying security of a foreign company whilst the legal title is held by the depositary. The use of CDIs facilitates investors to hold and trade in foreign securities by trading the relevant CDIs on ASX.

1.4 CDI: Share ratio

Each CDI will represent the beneficial interest in one (1) Share.

1.5 CHESS Depositary Nominees Pty Limited

The Company will appoint CDN, a subsidiary of ASX and an approved general participant of ASX Settlement, to act as its Australian depositary.

CDN will hold legal title to the Shares, in book entry form, on the Canadian share register on behalf of CDI Holders and will be the directly registered Shareholder on the share registry of the Company. CDN will receive no fees for acting as the depositary for the CDIs. By completing an Application Form, an Applicant will apply for Shares to be issued to CDN and for CDIs to be issued to the Applicant.

1.6 Shareholder entitlements

The ASX Settlement Rules have the force of law by virtue of the Corporations Act. These rules grant CDI Holders the right to receive any dividends and other entitlements which attach to Shares.

With the exception of voting rights and certain other rights of Shareholders under Canadian law (as detailed in Section 6.3), the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares.

This means that all economic benefits such as dividends, bonus issues, rights issues, interest payments and maturity payments or similar corporate actions flow through to you as if you were the legal owner of the corresponding financial product.

1.7 Evidence of ownership

Successful Applicants will receive a holding statement or allotment confirmation notice which details the number of CDIs held by the CDI Holder and the holder reference number of the holding. Holding statements will be provided to a CDI Holder when a holding is first established and where there is a change in the balance of CDIs held.

The Company will operate book entry and certificated registers of Shares in Canada and uncertificated issuer sponsored and CHESS sub-registers of CDIs in Australia.

The Company's uncertificated issuer sponsored sub-register of CDIs will be maintained by the Australian Share Registry, and the CHESS sub-register will be maintained by ASX Settlement. The Canadian book entry and certificated registers of Shares will be maintained in Canada.

The Canadian share register is the register of legal title (and will reflect directly registered legal ownership by CDN of the Shares underlying the CDIs) and the two uncertificated sub-registers in Australia combined will make up the register of beneficial title to the Shares underlying the CDIs.

1.8 Voting

Under the Listing Rules, the Company as an issuer of CDIs, must allow CDI Holders to attend any meeting of the holders of the underlying Shares unless the relevant Canadian laws at the time of the meeting prevents CDI Holders from attending those meetings. As at the Prospectus Date, those laws do not prevent such attendance by CDI Holders. Consequently, as beneficial owners of Shares, CDI Holders are entitled to attend any meeting of Shareholders.

In order to vote at such meetings, CDI Holders have the following options:

(a) instructing CDN, as the legal owner, to vote Shares underlying their CDIs in a particular manner. A CDI voting instruction form will be sent to CDI Holders together with each notice of meeting and the instruction form must be completed and returned to the Australian Share Registry prior to the meeting; or

(b) converting their CDIs into a directly registered holding of Shares and voting these at the meeting (however, if thereafter the former CDI Holder wishes to sell their investment on the ASX it would be necessary to convert Shares back to CDIs). The conversion must be done prior to the record date for the meeting. Refer to paragraph 1.10 of this Annexure for further information regarding the conversion process.

Due to CDI Holders not appearing on the Company's share register as the legal holders of Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

In addition, there are certain mandatory voting exclusions pursuant to the Listing Rules which, commencing from Admission, will apply pursuant to the Articles in certain circumstances such that the votes of certain Shareholders (and CDI Holders) may not be counted towards the approval of certain resolutions for the purposes of the Listing Rules.

CDI voting instruction forms, and details of these alternatives, will be included in each notice of meeting sent to CDI Holders by the Company.

These voting rights exist only under the ASX Settlement Rules rather than under Canadian law. As CDN is the legal holder of the applicable Shares and not CDI Holders, CDI Holders do not have any direct enforceable rights as Shareholders under the Articles.

1.9 Trading in CDIs on the ASX

CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the relevant underlying Shares, rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.

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1.10 Converting from a CDI holding to a direct holding of Shares

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:

(a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Australian Share Registry directly to obtain the applicable request form; or

(b) in the case of CDIs which are sponsored on the CHESS sub-register, contacting their controlling participant (usually a broker). In this case, their controlling participant will arrange for completion of the relevant form and its return to the Australian Share Registry.

The Canadian Share Registry will then arrange for the transfer of Shares from CDN to the former CDI Holder and issue to the former CDI Holder a corresponding share certificate or a holding statement. This will cause Shares to be directly registered in the name of the holder on the Company's Share register and trading and settling on the ASX will no longer be possible. It is expected that this process will be completed by the next business day, provided that the Australian Share Registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place.

A holder of Shares, including those held through a physical share certificate, will not be able to trade and settle those Shares on the ASX.

1.11 Converting from a direct holding of Shares to a CDI holding

If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Company or the Canadian Share Registry. The Canadian Share Registry will not charge a fee to a Shareholder seeking to convert Shares to CDIs.

In this instance, underlying Shares will be transferred to CDN and a holding statement for the CDIs will be issued to the relevant Securityholder. No trading in CDIs on the ASX can take place until this conversion process is complete.

1.12 Communication with CDI Holders

CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

1.13 Takeovers

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder then, under the ASX Settlement Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

1.14 Rights on liquidation or winding up

In the event of the Company's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefit on their CDIs as Shareholders. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

1.15 Fees

A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.

1.16 Further information

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website www.asx.com.au or contact your stockbroker or the Australian Share Registry.

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Annexure B – Comparison of Laws

Topic	Canadian Law	Australian Law
Transactions requiring Shareholder approval	Under the BCBCA and the Articles, in general, ordinary resolutions or directors' resolutions are required for matters that do not significantly affect a company or its value. Special resolutions are required to approve matters with significant consequences to a company or its primary stakeholders, primarily the shareholders. Such resolutions require the approval of no less than two thirds of the votes cast by shareholders. Unless the BCBCA and the Articles require a special resolution, ordinary resolutions are passed by a simple majority of votes cast on the resolution. Certain matters required by the BCBCA to be approved by special resolution include, among others: • an amendment to the company's Articles, unless otherwise specified in the Articles or BCBCA, • an amalgamation with an unaffiliated company; • a continuance under the laws of another jurisdiction; and • the sale, lease or other disposition of all or substantially all of the property of the company other than in the ordinary course of business. The above shareholder approval matters are in addition to the matters requiring shareholder approval under the policies of the TSX.	Under the Corporations Act, the matters requiring shareholder approval, include (among other matters): • removal of directors; • appointment and removal of an auditor; • certain transactions with a related party e.g. directors; • amending or changing the constitution of a company; • adopting a new company name; • putting the company into liquidation; • changes to the rights attached to shares; and • shareholder approval is also required for certain transactions affecting share capital (e.g. certain share buybacks and share capital reductions). The above shareholder approval matters are in addition to the matters requiring shareholder approval under the Listing Rules which apply to all entities listed on the Official List of ASX.
Shareholders' right to request or requisition a general meeting (and whether CDI Holders have similar rights)	Under the BCBCA, the holders of 5% or more of the issued shares carrying the right to vote at a meeting may, at any time, requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. If the directors do not call a meeting within 21 days after receiving the requisition, any one or more shareholders holding more than 2.5% of the issued shares in the aggregate who signed the requisition may call the meeting.	The Corporations Act requires the directors to call a general meeting on the request of shareholders with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.

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Topic	Canadian Law	Australian Law
	The BCBCA does not contemplate holders of CHESS Depositary Interests.	
Shareholders' right to attend and vote at meetings (and whether CDI Holders have similar rights)	The Articles provide that each share of a company entitles the holder to one vote at a meeting of shareholders. Every shareholder entitled to vote at a meeting may also appoint a proxyholder (along with one or more alternate proxyholders) who need not be a shareholder, to attend and act at the meeting in the manner conferred by the proxy.	Under Australian laws, subject to the rights and entitlements of the particular class of shares in question, shareholders are generally entitled to attend and vote at general meetings of the company which issued those shares.
Shareholders' right to propose resolutions for consideration at meetings (and whether CDI Holders have similar rights)	The BCBCA entitles a registered shareholder or beneficial holder of shares eligible to be voted at a shareholder meeting to submit, to a company, notice of any matter that the person proposes to raise at the meeting (a **Shareholder Proposal**) and also to present the Shareholder Proposal at the meeting. If the company receives notice of a Shareholder Proposal and is soliciting proxies, it is required to set out the Shareholder Proposal in its management proxy circular (and at the request of the person submitting the Shareholder Proposal, must include in the circular, the person's statement in support of the Shareholder Proposal and the person's name and address). A Shareholder Proposal is required to be signed by holder(s) of at least 1% of the outstanding shares entitled to vote at the meeting or shares that have a fair market value of at least C$2,000, and that has been a shareholder for a period of at least two years. The BCBCA provides certain exemptions from the requirements to include a Shareholder Proposal in the company's proxy circular, including where the Shareholder Proposal is not submitted to the company in accordance with the applicable timelines.	Under the Corporations Act, the following members may give a company notice of a resolution that they propose to move at a general meeting: • members with at least 5% of the votes that may be cast on the resolution; or • at least 100 members who are entitled to vote at a general meeting. If a company has been given notice of such a resolution, the resolution is to be considered at the next general meeting that occurs more than two months after the notice is given. The company must give all its members notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.
Shareholders' right to appoint proxies and vote at meetings on their behalf (and whether CDI Holders have similar rights)	Under the Articles, every shareholder entitled to vote at a meeting may also appoint a proxyholder who need not be shareholders, to attend and act at the meeting in the manner conferred by the proxy.	Under the Corporations Act, a shareholder of a public company who is entitled to attend and cast a vote at a general meeting of the company may appoint a person as the shareholder's proxy to attend and vote for the shareholder at the meeting.

Topic	Canadian Law	Australian Law
	A proxyholder or an alternate proxyholder has the same rights as the shareholder who appointed him or her to speak at a meeting of shareholders in respect of any matter and to vote at such meeting. Under the Articles, on a show of hands each holder of a share present in person or by proxy and entitled to vote has one vote. If a poll is called, each holder of a share present in person or by proxy will have one vote for each share held.	If the shareholder is entitled to cast two or more votes at the meeting, they may appoint two (2) proxies.
Change in rights attaching to shares and CHESS Depositary Interests, and how such changes are regulated	In accordance with the BCBCA and the Articles, amendments to the special rights and restrictions attached to any issued shares require the approval by special resolution of the holders of the class or series of shares affected.	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: • a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or • a written consent of members with at least 75% of the votes in the class. The terms and conditions of CHESS Depositary Interests are governed by ASX's rules.
Shareholder protections against oppressive conduct (and whether CDI Holders have similar rights)	Under the BCBCA, on the application of a "complainant" (as that term is defined in section 232 of the BCBCA), the court may grant leave to bring an action in the name and on behalf of a corporation for the purpose of enforcing, or obtaining damages for breach of, a right, duty or obligation of the company or defending a legal proceeding brought against the company. The BCBCA and other provincial corporate law statutes have supplemented the Canadian common law on the availability of actions. Certain substantive and procedural requirements must be met, including the court being satisfied that: the complainant made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding, notice of the application for leave has been given	Under the Corporations Act, any shareholder can bring an action before the courts in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any one or more shareholders in their capacity as a shareholder, or themselves in a capacity other than as a shareholder. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.

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Topic	Canadian Law	Australian Law
	to the company, the complainant is acting in good faith, and it appears to be in the best interests of the company for the legal proceeding to be prosecuted or defended. To bring a derivative action, it is first necessary to obtain the leave of the court. The granting of leave is not automatic, and entails judicial discretion. Where a complainant can establish to the court's satisfaction that an interim order for relief should be made, the court may make such order as it thinks fit. In addition, a shareholder may apply to the Court for an "oppression" remedy. Where the court is satisfied that in respect of a company: • the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, or • that some act of the company has been done or is threatened, or that some resolution of the shareholders has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, the court may make an order to rectify the matter complained of. The court has the power to make any interim or final order it thinks fit to remedy the oppressive behaviour, including prohibiting or directing any act, appointing or removing directors or directing that the company be liquidated and dissolved	
Shareholders' rights to bring or intervene in legal proceedings on behalf of the Company (and whether CDI Holders have similar rights)	See above.	Under the Corporations Act, (among other parties) a shareholder, former shareholder or person entitled to be registered as a shareholder may apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. Such leave will be granted if the court is satisfied that:

Topic	Canadian Law	Australian Law
		• it is probable that the company will not itself bring the proceedings or properly take responsibility for them, or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of the company that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings - there is a serious question to be tried; and • either: o at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying; or o it is otherwise appropriate for the court to grant leave.
Shareholders' rights to dissent (and whether CDI Holders have similar rights)	The BCBCA provides shareholders with dissent rights in connection with certain corporate matters, generally including those matters which have a significant material impact on the business. Such matters include amalgamations, the sale, lease or other disposition of all or substantially all of the property of the company, and the continuance into another jurisdiction. Dissent rights entitle dissenting shareholders to receive payment of fair value for their shares from the company, provided they comply with the procedural requirements set out under the BCBCA.	No such rule exists under Australian law.
"Two Strikes" rule in relation to remuneration reports	There is no "Two Strikes" rule or anything equivalent under the BCBCA. Under the BCBCA, the Board determines the remuneration of the directors (in addition to the officers and employees of the company). Additional remuneration may be paid above that amount to directors providing professional or other services to the Company outside of the ordinary duties of directors. Under applicable Canadian securities law, a report on executive compensation must be filed annually within six months of the company's year-end, and is typically included in the Management Information Circular	Under the Corporations Act a non-binding, advisory resolution must be put to shareholders at each annual general meeting (**AGM**) of a listed company incorporated in Australia (which does not include the Company), seeking shareholder approval for the remuneration report including in the company's annual report. If more than 25% of votes on that resolution are cast against the remuneration report at two consecutive AGMs (i.e. two strikes), an ordinary (simply majority) resolution must be put to shareholders at the second AGM proposing that a further meeting be

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Topic	Canadian Law	Australian Law
	for the annual meeting of Shareholders.	held within 90 days at which all of the directors who were directors when the board resolved to approve the second remuneration report must (except for the managing director) resign and stand for re-election.
Disclosure of material information	Under Canadian securities laws, listed companies are required to disclose all "material information" which encompasses both material facts and material changes. Material information is any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's listed securities. If a material change occurs, a company must immediately issue and file a news release authorised by an executive officer disclosing the nature and substance of the change, and must within 10 days of the change, file a material change report with respect to the material change.	Australian law imposes obligations on certain "disclosing entities" to continuously announce certain material information. Following Admission, the Company will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the CDIs (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders, CDI Holders and market participants.
Disclosure of substantial holdings of securities	Under Canadian securities laws, companies are required to disclose in their management information circulars any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the company. The company must name each 10% holder (whether a natural person or company) and state the approximate number of securities beneficially owned, or controlled or directed, directly or indirectly, and the percentage of the class of outstanding voting securities such amount makes up.	Under Part 6C.1 of the Corporations Act, a shareholder who: • begins or ceases to have a substantial holding in a company listed on ASX; • has a substantial holding in a company listed on ASX and there is a movement by at least 1% in that substantial holding; or • makes a takeover bid for a company listed on ASX, must give a notice to the company and ASX. A person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended. The Company is not subject to Part 6C.1 of the Corporations Act. The ASX usually requires a foreign entity admitted to the Official List of

Topic	Canadian Law	Australian Law
		the ASX to undertake to give information to the ASX (for release to the market) about the ownership of its securities. The usual undertakings are for the foreign entity (such as the Company) to tell the ASX market: • immediately when the foreign entity becomes aware of any person becoming a substantial holder within the meaning of section 671B of the Corporations Act, and to disclose any details of the substantial holding of which the foreign entity is aware; and • of subsequent changes in the substantial holdings of which the foreign entity becomes aware. Under Part 6C.2 of the Corporations Act, there are certain powers to demand that shareholders of a company listed on ASX provide certain information in relation to relevant interests in securities of that company and third parties who exercise powers over those securities. Among other parties, the company itself (through its board) can issue such a demand (known as a beneficial interest tracing notice). In the case of the Company, it is only the Board which would be empowered to exercise the power to issue such beneficial interest tracing notices.
Requirements for information to be sent to Securityholders	Under the BCBCA, for the purpose of determining shareholders: • entitled to receive a payment of a dividend; • entitled to participate in a liquidation distribution; or • entitled to receive notice of or to vote at a meeting, the directors may fix a date as a record date for determination of such shareholders as long as the record date does not precede the action to be taken by more than two months or four months in the case of a record date for notice of or to vote at a general meeting. The Company must provide at least 21 days' notice of the date, time and location of all shareholder meetings to registered shareholders of the Company entitled to vote at the	Various information is required to be sent to shareholders pursuant to the Corporations Act (predominantly in relation to companies incorporated in Australia), such as (generally) financial reports and notices of general meeting.

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Topic	Canadian Law	Australian Law
	meeting, to each director and to the auditors. As a "reporting issuer" under Canadian securities law, the Company must also give notice to beneficial shareholders who elect to receive such shareholder material. Management proxy circulars, in a required form must be provided in connection with any solicitation of proxies by management. The notice of a general meeting at which special business is to be transacted must state the general nature of that business and if the special business includes considering or approving any document then the notice of meeting must include a copy of the document or the document must otherwise be made available for inspection by shareholders. Any business other than matters relating to: • the election of Directors; • the appointment of the auditor; and • consideration of the financial statements and the auditor's report, is deemed to be special business. National Instrument 54-101 of the Canadian Securities Administrators (**CSA**) Communication with Beneficial Owners of Securities of a Reporting Issuer, requires a reporting issuer that is required to give notice of a meeting to fix a date for the meeting and a record date for notice of the meeting which shall be no fewer than 30 days and no more than 60 days before the meeting date and, if required or permitted by corporate law, fix a record date for voting at the meeting. The reporting issuer is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date. The Articles provide that a quorum for a meeting of shareholders is present if two shareholders are present in person or proxy who hold in the aggregate at least 5% of the issued shares entitled to vote at the meeting.	
Related Party Transactions	The BCBCA obligates directors and senior officers to disclose to the Company any time they have a conflict of interest, which includes,	The Corporations Act and the common law in Australia impose various obligations on public companies, and the directors of

Topic	Canadian Law	Australian Law
	subject to certain exceptions, all times: • the director or senior officer has a material interest in a contract or transaction that is material to the company; or • the director or senior officer is a director or senior officer of, or has a material interest in, a person who has a material interest in a contract or transaction that is material to the company. Under the BCBCA, a director who discloses a conflict of interest must refrain from voting on any resolution to approve the contract or transaction giving rise to such conflict of interest. In addition, conflict of interest transactions involving the Company are subject to the regulatory regime imposed by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (**MI 61-101**). MI 61-101 applies to a broad range of transactions between the issuer and a related party of the issuer, which includes directors, officers, significant shareholders and other related parties. Subject to various exceptions (including where the value of the transaction does not exceed 25% of the issuer's market capitalisation), in the case of a related party transaction subject to MI 61-101, the issuer is required to obtain: • a formal valuation by an independent valuator of the non-cash transaction consideration; and • approval of the transaction by a simple majority of minority shareholders. Related party transactions also are subject to enhanced disclosure requirements, including a description of the valuator and the relationship with the Company, a detailed summary of the background to the transaction as well as prior valuations and offers within the previous two years. Oversight of a related party transaction by a special committee of independent directors, while not strictly required, is recommended.	those public companies, in relation to transactions in which directors or other related parties of such companies have a personal interest. Certain transactions also require approval of the shareholders of such companies. These provisions of the Australian law do not apply to the Company. However, the Company will, whilst an ASX-listed company, need to comply with the Listing Rules (except to the extent waived by the ASX), which includes requiring shareholder approval for certain transactions such as issues of the Company's securities to directors (subject to exceptions set out in the Listing Rules).
Takeovers bids under securities laws	Under the BCBCA, an "acquisition offer" occurs when there is an offer	Under the Corporations Act (in addition to certain other

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Topic	Canadian Law	Australian Law
	made by an acquiring person to acquire shares, or any class of shares, of a company. If the offer is accepted by shareholders who, in the aggregate, hold at least 90% of the shares subject to the offer, other than shares already held at the date of the offer by the acquiring person, then the acquiring person is entitled, upon compliance with the procedural requirements under the BCBCA, to acquire the securities held by dissenting offerees. Under other applicable Canadian securities laws (National Instrument 62-104), a take-over bid occurs when there is an offer to acquire voting or equity securities made to any person in any province or territory where the securities subject to the offer, together with the securities owned or controlled by the offeror, constitute 20% or more of the outstanding securities of that class at the date of the offer to acquire. However, it does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders. Unless an exemption is available, a takeover bid must be made to all holders of each class of voting or equity securities being purchased who are in the local jurisdiction (all provinces and territories of Canada), at the same price per security. This means that all holders of the same class of securities must be offered identical consideration. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company. Takeover bids must treat all security holders alike and must not involve any collateral agreements, with certain exceptions available for employment compensation arrangements. An offeror must allow securities to be deposited under a take-over bid for an initial deposit period of at least 105 days from the date of the bid, unless the target company elects for a shorter period and, among other things, issues a news release providing for a shorter period at the time or after	restrictions), any acquisition by a person of a "relevant interest" in a "voting share" of certain types of company such as Australian-incorporated ASX-listed companies (but excluding the Company) is restricted where, because of a transaction, that person or someone else's percentage "voting power" in the company increases above 20% (or, where the person's voting power was already above 20% and below 90%, increases in any way at all). There is an exception from these restrictions where the shares are acquired under takeover offers made under the Corporations Act to all shareholders (which must be on the same terms for all the company shareholders (subject to minor exceptions) and which must comply with the timetable, disclosure and other requirements of the Corporations Act). There are also other exceptions from the 20% limit for acquisitions made through permitted gateways such as a scheme of arrangement approved by shareholders and the court pursuant to Part 5.1 of the Corporations Act, acquisitions with shareholder approval or "creeping" by acquiring up to 3% every six months (if throughout the six months before the acquisition the person has had voting power in the company of at least 19%). The main purpose of these provisions is to attempt to ensure that the shareholders in the target company have a reasonable and equal opportunity to share in any premium for control and that they are given reasonable time and enough information to assess the merits of the proposal. These Australian takeover laws do not apply to acquisitions of securities in the Company. Consequently, the Canadian takeover laws summarised to the left are the relevant laws which apply to takeovers of the Company. Separately, Division 5A of Part 7.9 of the Corporations Act regulates the making of unsolicited offers to purchase financial products (such as, in the case of the Company, Shares or CDIs). The provision

Topic	Canadian Law	Australian Law
	the bid is made. Such a shorter period must be no less than 35 days. For the protection of target security holders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers and with withdrawal, amendments or suspension of offers. Securities regulators also retain a general "public interest jurisdiction" to regulate takeovers and may intervene to halt or prevent activity that is abusive. Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the BCBCA per the provisions summarised above; as indicated, no shareholder approval of the acquisition would be required if the acquirer obtains 90% of the outstanding securities owned by minority security holders during the bid. Otherwise, a second step transaction would need to be structured in another manner, such as an amalgamation, that would require shareholder approval. Dissent rights are available for objecting shareholders who fulfil certain statutorily prescribed procedural requirements. Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from not more than five persons are permitted if the purchase price does not exceed 115% of the market price, and the bid is not made generally to security holders of the class that is the subject of the bid. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class, the consideration paid does not exceed the market price at the date of acquisition and no acquisitions are made outside of the exemption over the 12-month period. A de minimis exemption also exists in circumstances where the number of beneficial owners of securities of	requires that unsolicited offers set out certain prescribed information. The purpose of Division 5A Part 7.9 is to provide a disclosure regime to ensure adequate investor protections in situations where an investor may not know the value of their financial products. That Division is primarily (but not solely) aimed at stopping 'low ball offers' being made to unsophisticated investors. However, in the case of the Company, a person does not have to comply with Division 5A of Part 7.9 of the Act to make an unsolicited offer to acquire securities in the Company (such as Shares or CDIs), where the unsolicited offer is made under a Canadian takeover bid or Canadian plan of arrangement which the person reasonably believes is made in accordance with the relevant regulatory requirements in Canada (as summarised to the left).

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	the class subject to the bid in the local jurisdiction is fewer than 50, those shareholders collectively represent less than 2% of a class of securities, the security holders in the local jurisdiction are entitled to participate in the bid on terms at least as favourable as the terms that apply to the general body of security holders of the same class, and additional procedural steps are taken with respect to the distribution of the material relating to the bid. The Canadian securities regulatory authorities, being the CSA, have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interest of management of the target company will differ from those of its shareholders. According to the CSA, the primary objective of takeover bid legislation is the protection of the bona fide interest of the shareholders of the target company. Therefore, the CSA will examine target company defensive tactics (which could including attempting to persuade shareholders to reject the offer, taking action to maximise the return to shareholders including soliciting a higher offer, or taking other defensive measures) in specific cases to determine whether they are abusive of shareholder rights or frustrate an open take-over bid process. The CSA has set out certain defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent), which include: • the issuance of or granting of an option on or the purchase of securities representing a significant percentage of the outstanding securities of the target company; • the sale or acquisition or granting of an option, on or agreeing to sell or acquire	

Topic	Canadian Law	Australian Law
	assets of a material amount; and • the entering into of a contract or taking corporate action other than in the normal course of business. Given the foregoing, tactics that are likely to deny or limit the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.	
Plans of Arrangement and Schemes of Arrangement	The BCBCA permits a company to propose an arrangement with shareholders, creditors or other persons that may include various transactions such as an alteration of the articles of the company or the rights or restrictions attached to shares of the company, an amalgamation of the company with one or more corporations, a division of the business of the company or a transfer of the assets or liabilities of the company, an exchange of securities of the company, a dissolution or liquidation of the company or a compromise with the company's creditors. A corporation proposing an arrangement is generally required to obtain approval of shareholders by way of special resolution and to including with any notice of meeting to approve the arrangement a statement explaining the effect of the arrangement in sufficient detail to permit shareholders to form a reasoned judgment concerning the matter and stating any material interest of each director and officer in the arrangement. The corporation may then apply to the court for an order approving the arrangement. The court may make such order as it considers appropriate with respect to the arrangement.	The Corporations Act permits certain entities such as ASX-listed public companies (but not the Company) to carry out certain compromises or schemes of arrangements with the creditors or members of that entity (or a particular class of creditors or members). Broadly, schemes of arrangement are regulated under Pt 5.1 of the Corporations Act and are binding, court-approved agreements that allow the reorganisation of the rights and liabilities of members or creditors of a company. A scheme of arrangement can be used to effect a wide range of corporate restructures. For example, it can be used to achieve a takeover of all shares on issue in a company, conditional on shareholders' approval and court orders. Once the relevant approvals are obtained (and provided any further conditions of the scheme have been fulfilled or waived), the scheme of arrangement will bind the relevant shareholders of the company, whether or not they approved or voted in favour of the arrangement.
Financial statements and other accounting requirements	Under applicable Canadian securities laws (National Instrument 51-102), companies are required to file audited annual financial statements within 90 days of each financial year end, and quarterly financial statements within 45 days of the end of each quarter. Companies are also required to file MD&A's accompanying each annual and interim financial statement required to be filed.	The Corporations Act requires the preparation of annual and half-year financial statements and related reports by certain types of companies (including ASX-listed companies incorporated in Australia). In addition, the Corporations Act requires written financial records to be kept which correctly record and explain a company's transactions and financial position and

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	The annual financial statements and the report of the auditor thereon must be put to the shareholders for their review at each annual meeting of the shareholders. Disclosure Controls & Procedures (**DC&P**) and Internal Controls over Financial Reporting (**ICFR**) must also be established by the company and evaluated on an annual basis. The Company's Chief Executive Officer and Chief Financial Officer are required to individually certify annual and interim filings and their responsibility for the design and evaluation of DC&P and ICFR.	performance and would enable true and fair financial statements to be prepared and audited. Following Admission, notwithstanding it is incorporated outside of Australia, the Company will be subject to regular periodic financial reporting obligations pursuant to the Listing Rules. Specifically, the Company will be required to announce to the ASX annual and half-yearly financial reports and also announce quarterly activities and cash flow reports (subject to ASX's discretion to vary the application of its rules).
Auditor requirements	The BCBCA requires the shareholders of a corporation, by ordinary resolution, to appoint auditors of the company on an annual basis. If an auditor is not appointed when required, the auditor in office continues as auditor until a successor is appointed.	The Corporations Act requires an auditor to be appointed for public companies (and certain other entities).

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Annexure C – Investigating Accountant's Report

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Independent Limited Assurance Report

21 January 2025

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21 January 2025

The Directors
Marimaca Copper Corp.
Suite 2400
745 Thurlow Street
Vancouver
British Columbia, Canada.

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by Marimaca Copper Corp (**'**Marimaca**'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Marimaca, for the Initial Public Offering of CHESS Depositary Interests ('CDIs') over fully paid ordinary shares ('Shares') in Marimaca, for inclusion in the Prospectus. Each CDI represents one underlying Share in the Company and the term "Shares" and "CDIs" may be used interchangeably in our Report. Marimaca is listed on the Toronto Stock Exchange ('TSX') and is intending to undertake a listing of the Company's CDIs on the Australian Securities Exchange ('ASX').

Broadly, the Prospectus will offer 100 CDIs at an issue price of A$6.00 each to raise A$600 before costs ('the Offer'). The Offer is subject to a minimum subscription level of 100 CDIs to raise $600.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Currency figures in this Report are expressed in United States Dollar terms ('US$' or 'USD'), Canadian Dollar terms ('C$' or 'CAD') or Australian Dollar terms ('A$' or 'AUD').

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2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board ('IFRS') and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Marimaca included in the Prospectus:

- the historical Consolidated Statements of Loss and Comprehensive Loss and the historical Consolidated Statements of Cash Flows for the years ended 31 December 2022 and 31 December 2023;
- the historical Condensed Interim Consolidated Statements of Loss and Comprehensive Loss and the historical Condensed Interim Consolidated Statements of Cash Flows for the half-years ended 30 June 2023 and 30 June 2024; and
- the historical Condensed Interim Consolidated Statement of Financial Position as at 30 June 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in IFRS and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the audited consolidated financial statements of Marimaca for the years ended 31 December 2022 and 31 December 2023, and from the reviewed condensed interim consolidated financial statements for the half-year ended 30 June 2024. For the full year periods, the financial reports were audited by PricewaterhouseCoopers LLP ('PwC') in accordance with Canadian generally accepted auditing standards. PwC issued an unmodified audit opinion on the financial reports. For the half-year period, the financial report was reviewed by PwC in accordance with *Section 7060, Auditor Review of Interim Financial Statements*. PwC issued an unmodified review report on the financial report.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Marimaca included in the Prospectus:

- the Pro Forma Historical Condensed Interim Consolidated Statement of Financial Position as at 30 June 2024.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Marimaca, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in IFRS applied to the historical financial information and the events or transactions to which the pro forma

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adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Marimaca to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Marimaca's financial position as at 30 June 2024. As part of this process, information about Marimaca's financial position has been extracted by Marimaca from the Company's financial statements for the half-year ended 30 June 2024.

3. Directors' responsibility

The directors of Marimaca are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with IFRS and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

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- the historical Consolidated Statements of Loss and Comprehensive Loss and the historical Consolidated Statements of Cash Flows for the years ended 31 December 2022 and 31 December 2023;
- the historical Condensed Interim Consolidated Statements of Loss and Comprehensive Loss and the historical Condensed Interim Consolidated Statements of Cash Flows for the half-years ended 30 June 2023 and 30 June 2024; and
- the historical Condensed Interim Consolidated Statement of Financial Position as at 30 June 2024.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the Pro Forma Historical Condensed Interim Consolidated Statement of Financial Position as at 30 June 2024,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro forma statement of financial position reflects the following events that have occurred subsequent to 30 June 2024:

- In August 2024, the Company completed private placements with Assore International Holdings Limited ('AIH') and another investor, in which it issued a total of 6,725,000 units at a price of C$4.50 per unit. Each unit comprised one common share of the Company and one half of one common share purchase warrant. Each warrant entitles the holder to purchase a share in Marimaca at an exercise price of C$5.85 and expires 18 months from its issue. The private placements raised approximately US$21.9 million before costs (based on a CAD:USD exchange rate of 0.725).
- Since 30 June 2024, the Company has capitalised a further US$4.8 million of exploration and evaluation assets. Approximately US$4.5 million of this relates to capitalised expenditure on the Company's existing mineral assets while:
    - US$150,000 relates to a binding option agreement the Company has signed to acquire four tenements contiguous with the Company's Sierra de Medina Project ('the Pampa tenements') from Sociedad Contractual Minera Elenita ('SCM Elenita') in October 2024 ('Pampa Option Agreement'). Under the terms of the Pampa Option Agreement, the Company has the right to perform exploration activities on

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the properties. Further details on the Pampa Option Agreement are outlined in the Prospectus.

- US$150,000 relates to a binding option agreement the Company has signed in December 2024 to acquire 10 mining concessions adjacent to the Pampa tenements, known as the Madrugador project, from Sociedad Legal Minera Juanita Uno del Mineral El Desesperado and Sociedad Legal Minera Madrugador Uno del Mineral de Sierra Valenzuela ('Madrugador Option Agreement'). Further details on the Madrugador Option Agreement are outlined in the Prospectus.

- Pursuant to a sale of its former wholly-owned indirect subsidiary, Minera Rayrock Limitada ('Rayrock'), Marimaca recognised amounts owing to it from the purchasers, 5Q SpA ('5Q') and Cobres y Metales SpA ('CyM'). 5Q failed to meet the first payment installment of US$2 million by 15 August 2024. Therefore, on 10 September 2024, the Company submitted a petition for liquidation of Rayrock. The Company is the majority creditor in the liquidation process and as a result, it assessed the recoverability of the amount receivable in the context of the liquidation process and concluded that an impairment of US$2.3 million as of 30 September 2024 was required.
- Since 30 June 2024, there have been a total of 25,617 options exercised and Restricted Share Units ('RSUs') redeemed. As the options did not have an exercise price attached to them, no cash was raised from their exercise.
- Since 30 June 2024, the Company has issued the following RSUs, some of which have vested:
  - On 4 November 2024, the Company issued a total of 60,000 RSUs. Of these, 20,004 RSUs vested on issuance and are expensed through accumulated losses with a corresponding increase to the contributed surplus account.
  - On 30 December 2024, the Company issued a total of 1,285,000 RSUs. Of these, 661,672 RSUs vested on issuance and are expensed through accumulated losses with a corresponding increase to the contributed surplus account.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Marimaca not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro Forma Statement of Financial Position

The Pro Forma Historical Condensed Interim Consolidated Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2024, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of CDIs under this Prospectus:

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- The issue of 100 CDIs at an offer price of A$6.00 each to raise A$600, before costs pursuant to the Prospectus, based on the minimum subscription (equivalent to US$390 based on an AUD:USD exchange rate of 0.65).
- Listing expenses are estimated to be A$734,570 (equivalent to approximately US$477,471 based on an AUD:USD exchange rate of 0.65), which are entirely expensed through accumulated losses.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Sherif Andrawes
Director

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APPENDIX 1

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CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Consolidated Statements of Loss and Comprehensive Loss	For the half-year ended 30-Jun-24 US$'000s	For the half-year ended 30-Jun-23 US$'000s	For the year ended 31-Dec-23 US$'000s	For the year ended 31-Dec-22 US$'000s
Expenses				
Exploration expenditures	(257)	-	-	-
Depreciation and amortisation	(78)	(6)	(54)	(46)
Legal and filing fees	(118)	(148)	(259)	(257)
Other corporate costs	(990)	(1,050)	(1,317)	(886)
Salaries and management fees	(1,207)	(1,240)	(2,124)	(1,693)
Share-based compensation	(1,770)	(1,570)	(2,139)	(3,938)
Operating loss	(4,420)	(4,014)	(5,893)	(6,820)
Finance income	562	219	597	217
Change in fair value of derivative	-	(3)	(2,068)	779
Foreign exchange (loss)/gain	(218)	19	49	976
Other non-operating income	55	-	202	-
Loss from continuing operations	(4,021)	(3,779)	(7,113)	(4,848)
Discontinued operations				
Income from discontinued operations	-	-	-	2,687
Net Loss for the period	(4,021)	(3,779)	(7,113)	(2,161)
Items that may be reclassified subsequently to net income:				
Foreign currency translation adjustment	24	154	(47)	(824)
Comprehensive loss	(3,997)	(3,625)	(7,160)	(2,985)

The Consolidated Statements of Loss and Comprehensive Loss shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

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APPENDIX 2

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CONSOLIDATED STATEMENTS OF CASH FLOWS

Consolidated Statements of Cash Flows	For the half-year ended 30-Jun-24 US$'000s	For the half-year ended 30-Jun-23 US$'000s	For the year ended 31-Dec-23 US$'000s	For the year ended 31-Dec-22 US$'000s
Cash flows from operating activities				
Net loss from continuing operations	(4,021)	(3,779)	(7,113)	(4,848)
Items not affecting cash	-	-	-	-
Depreciation and amortisation	78	6	54	46
Unrealised foreign exchange	190	131	23	(621)
Change in fair value of derivative	-	3	2,068	(779)
Share-based compensation	1,770	1,570	2,139	3,938
Accretion on debt	-	-	-	38
	(1,983)	(2,069)	(2,829)	(2,226)
Change in non-cash operating working capital				
(Decrease)/increase in amounts receivable and prepaid expenses	(369)	(121)	(513)	244
Increase/(decrease) in accounts payable and accruals	155	568	214	(849)
Cash used in operating activities of continuing operations	(2,197)	(1,622)	(3,128)	(2,831)
Income from discontinued operations	-	-	-	2,687
Accretion on restoration obligation	-	-	-	13
Gain on sale of Rayrock	-	-	-	(2,860)
Change in non-cash operating working capital				
Increase in amounts receivable and prepaid expenses	-	-	-	(7)
Decrease in accounts payable and accrued liabilities	-	-	-	(8)
Cash used in operating activities of discontinued operations	-	-	-	(175)
Net cash used in operating activities	(2,197)	(1,622)	(3,128)	(3,006)
Cash flows from financing activities				
Issuance of common shares and units	2,656	-	15,014	-
Cash received upon issuance of shares via stock options exercised	-	-	133	-
Repayment of loan	-	-	-	(3,000)
Lease payments	(47)	-	(52)	(36)
Cash provided/(used) in financing activities	2,609	-	15,095	(3,036)
Cash flows from investing activities				
Proceeds from the sale of Rayrock	-	-	-	500

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Consolidated Statements of Cash Flows	For the half-year ended 30-Jun-24 US$'000s	For the half-year ended 30-Jun-23 US$'000s	For the year ended 31-Dec-23 US$'000s	For the year ended 31-Dec-22 US$'000s
Property, plant and equipment	(88)	(7)	(31)	(26)
Proceeds from sale of royalty	-	-	-	15,500
Exploration and evaluation assets - property option payments	-	(1,400)	(2,000)	(5,645)
Exploration and evaluation assets - capitalised expenditures	(4,205)	(3,833)	(7,815)	(16,104)
Cash used in investing activities	(4,293)	(5,240)	(9,846)	(5,775)
Effect of exchange rate changes on cash	(165)	27	(65)	(333)
Increase/(decrease) in cash	(4,046)	(6,835)	2,056	(12,150)
Cash: beginning of the period	16,692	14,636	14,636	26,786
Cash: end of the period	12,646	7,801	16,692	14,636

The Consolidated Statements of Cash Flows shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

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APPENDIX 3

MARIMACA COPPER CORP.

PRO FORMA CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30-Jun-24 US$'000s	Subsequent events US$'000s	Pro forma adjustments US$'000s	Pro forma after issue US$'000s
CURRENT ASSETS					
Cash	4	12,646	17,092	(477)	29,261
Amounts receivable and prepaid expenses	5	7,253	(2,336)	-	4,917
TOTAL CURRENT ASSETS		19,899	14,756	(477)	34,178
NON-CURRENT ASSETS					
Amounts receivable		328	-	-	328
Property, plant and equipment		181	-	-	181
Exploration and evaluation assets	6	75,963	4,848	-	80,811
TOTAL NON-CURRENT ASSETS		76,472	4,848	-	81,320
TOTAL ASSETS		96,371	19,604	(477)	115,498
CURRENT LIABILITIES					
Accounts payable and accrued liabilities		1,464	-	-	1,464
Lease liabilities		82	-	-	82
TOTAL CURRENT LIABILITIES		1,546	-	-	1,546
TOTAL LIABILITIES		1,546	-	-	1,546
NET ASSETS/(LIABILITIES)		94,825	19,604	(477)	113,952
EQUITY					
Common shares	7	209,687	22,024	*	231,711
Contributed surplus	8	35,384	2,410	-	37,794
Accumulated other comprehensive income		89	-	-	89
Deficit	9	(150,335)	(4,830)	(477)	(155,642)
TOTAL EQUITY		94,825	19,604	(477)	113,952

*The CDIs issued under the Prospectus will result in a credit of A$600 (before costs) to the common shares equity balance, equivalent to US$390 based on an AUD:USD exchange rate of 0.65.

The Pro-Forma Condensed Interim Consolidated Statement of Financial Position after the Offer is as per the Condensed Interim Consolidated Statement of Financial Position before the Offer adjusted for any subsequent events and the transactions relating to the issue of CDIs pursuant to this Prospectus. It is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

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APPENDIX 4

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NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of compliance

The significant accounting policies adopted in the preparation of the Historical Financial Information included in this Report have been set out below. All amounts are expressed as thousands of US$, unless otherwise noted.

Marimaca was incorporated under the Business Corporations Act (British Columbia) and is an exploration company focused on metal projects in Chile.

b) Principles of consolidation

The Historical Financial Information includes the accounts of the Company and its wholly owned subsidiaries: Minera Cielo Azul Ltda., Inversiones Cielo Azul Ltda., Compañia Minera Newco Marimaca, and Minera Rayrock Limitada up to its disposition in March 2022.

All intercompany transactions, balances, income, and expenses have been eliminated on consolidation. Subsidiaries are all entities over which the Company has control.

These consolidated financial statements include the financial information of Marimaca and the entities identified below where Marimaca has an ownership interest.

	Relationship	Country of Incorporation	Interest
Minera Cielo Azul Ltda	Subsidiary	Chile	100%
Inversiones Cielo Azul Ltda	Subsidiary	Chile	100%
Compania Minera Newco	Subsidiary	Chile	100%
Rising Star Copper Ltd.	Associate	United Kingdom	25%

c) Investment in associate

An associate is an entity over which the Company has the ability to exercise significant influence. The Company has significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control. Investment in associates is accounted for using the equity method in which the Company's investment in common shares of an associate is initially recognised at cost and subsequently increased or decreased to recognise the Company's share of net income and losses of the associate.

At the end of each reporting period, the Company assesses whether there's evidence that an investment in an associate is impaired. An investment is impaired if the recoverable amount of an investment is less than its carrying amount, at which point the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the period.

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If the Company's share of the associate's losses equals or exceeds the investment in the associate, recognition of further losses is discontinued. After the interest is reduced to zero, additional losses will be provided for and a liability recognised, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, we resume recognising our share of those profits only after our share of the profits equals the share of losses not recognised.

d) Foreign currency translation

The functional currency of the parent company, Marimaca is the Canadian dollar. The functional currency of the Company's Chilean subsidiaries is the US dollar. The presentation currency of the group is the US dollar.

The financial statements of the parent company are translated into U.S. dollars for presentation purposes as follows: monetary assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position; non- monetary items are translated at historic exchange rates at each transaction date; revenue and expenses are translated at the average exchange rate of the period (as this is considered a reasonable approximation to the actual rates). Gains and losses on translation are recognised in the statement of loss and comprehensive loss as cumulative translation adjustments.

Transactions in currencies other than the functional currency of an entity are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at each reporting date. Foreign currency translation differences arising on translation of such monetary assets and liabilities into the functional currency of an entity are recognised in the statement of loss.

e) Cash

Cash includes cash at banks and cash on hand. Cash is classified as financial assets and measured at amortised cost.

f) Amounts receivable

Amounts receivable are classified as financial assets. Amounts receivable are initially measured at fair value, subsequently recorded at amortised cost which approximates fair value due to the short term to maturity.

g) Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are classified as financial liabilities and are measured at amortised cost using the effective interest rate method.

h) Exploration and evaluation expenditures

Exploration and evaluation expenditures include all the costs of acquiring licences and costs associated with exploration and evaluation activity. Mineral property acquisition costs are capitalised. All exploration and evaluation costs are capitalised, except those relating to non-specific projects or properties or costs incurred before the Company has obtained legal rights to explore an area, which are expensed in the period incurred.

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Once the technical feasibility and commercial viability of the extraction of mineral reserves or resources from a particular mineral property have been determined, capitalised exploration and evaluation expenditures are reclassified to mineral property development costs within mineral properties, plant and equipment and are carried at cost less accumulated amortisation until the properties to which the expenditures relate are sold, abandoned or determined by management to be impaired.

The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, such as, but not limited to:

- The extent to which mineral reserves or resources have been identified through an economic study;
- The status of environmental permits; and
- The status of mining leases or permits.

Exploration and evaluation assets are tested for impairment immediately prior to reclassification to mineral property development costs within property, plant and equipment. Proceeds from the sale of exploration and evaluation properties or cash proceeds received from option payments are recorded as a reduction of the related mineral property interest.

i) Impairment of non-financial assets

The carrying amounts of assets included in exploration and evaluation assets and property, plant and equipment are reviewed for impairment at each reporting period. If there are indicators of impairment, then an impairment test is performed by management to estimate the recoverable amount of the asset in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit to which the asset belongs is determined.

The recoverable amount of an asset or cash generating unit is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss exists if the asset's carrying amount exceeds the recoverable amount, and the excess is recorded as an expense immediately.

Value in use is determined as the present value of the future pre-tax cash flows expected to be derived from continuing use of an asset or cash generating unit in its present form. These estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit for which estimates of future cash flows have not been adjusted.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. Estimated future cash flows are calculated using estimated future prices, mineral reserves and resources and operating and capital costs. All inputs used are those that an independent market participant would consider appropriate.

Tangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount, but not beyond the carrying amount that would have been determined had no

impairment loss been recognised for the asset in the prior periods. A reversal of an impairment loss is recognised into profit or loss immediately.

j) Decommissioning and restoration provision

An obligation to incur decommissioning and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property. Such costs are estimated and discounted to their net present value and capitalised to the carrying amount of the related asset along with the recording of a corresponding liability, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect risks specific to the liability are used to calculate the net present value. The liability is adjusted each year for the unwinding of the discount rate, changes to the current market-based discount rate, and for the amount or timing of the underlying cash flows needed to settle the obligation.

k) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognised as a deduction from equity.

l) Income taxes

Deferred income tax is recognised using the liability method on temporary differences arising between the tax and accounting bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years. Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the statement of financial position date.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax assets are recognised only to the extent that it is probable that future profit will be available against which such assets can be utilised.

m) Share-based compensation

The Company applies the fair value method of accounting for stock options granted to employees and others providing similar services. The fair value of options is determined using a Black-Scholes option pricing model that takes into account, as of the grant date, the exercise price, the expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate over the expected life of the option.

The Company expenses the grant date fair value of stock options and RSUs granted over the vesting period with the corresponding credit to contributed surplus.

Cash consideration received from employees on exercise of options is credited to common shares along with the original grant date fair value of the options exercised.

n) Financial instruments

IFRS 9 *Financial Instruments* addresses the classification, measurement and recognition of non-derivative financial assets and financial liabilities and requires financial assets to be classified into three measurement categories: those measured at fair value through profit and loss (**'**FVPL**'**), at fair value through other comprehensive income (**'**FVOCI**'**), and at amortised cost. The

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determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. Non-derivative financial liabilities are measured at amortised cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities measured at amortised cost.

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company has become a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. The Company's financial instruments consist of cash, receivables, accounts payable, accrued liabilities, and debt. Financial instruments are recognised initially at fair value.

NOTE 2: Significant judgements, estimates and assumptions

Estimates, judgements and assumptions

The preparation of the Historical Financial Information in conformity with IFRS required management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the financial statements.

i) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. Management has assessed for impairment indicators on the Company's exploration and evaluation assets and has concluded that no impairment indicators exist as of 30 June 2024.

ii) Expected credit losses

Accounts receivables are recorded at fair value on initial recognition and amortised cost on subsequent remeasurement. The carrying amounts for accounts receivable are net of lifetime expected credit losses ('ECL'). Estimating the ECL allowance for receivables requires management to exercise judgment in selecting estimation techniques, choosing key inputs, and making

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significant assumptions about future economic conditions and customer credit behaviour, including the probability of customer defaults and potential losses.

Management uses historical data to calculate the ECL for accounts receivables. Adjustments are made based on current and future economic conditions and specific risks for individual debtors. Significant judgment is required for these adjustments. Additionally, large and aging receivable balances need careful assessment for impairment provisions at the reporting date.

iii) Share-based compensation

The Company applies the fair value method of accounting using the Black-Scholes model to determine the fair value of stock-options granted to employees, consultants and directors. The model includes significant assumptions as to the estimated life of the stock options, the forfeiture rate and the volatility of the stock. The Company uses historical data to estimate the expected future volatility of the stock, the estimated lives of the stock options and the forfeiture rate.

Stock options granted might include performance conditions related to the achievement of specified performance targets or a milestone and might pertain either to the performance of the Company as a whole or to some part of the enterprise, such as a subsidiary. The measurement of compensation costs for a stock-based award with a performance condition that will determine the number of options or shares to which all employees receiving the award will be entitled, is based on the best estimate of the outcome of the performance condition. Management assesses all the factors and uses its judgment to calculate these estimates.

iv) Fair value of derivative

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Management uses its judgement to select a method of valuation and makes estimates of specific model inputs that are based on conditions existing at the end of each reporting period.

NOTE 3: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

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NOTE 4. CASH	As at 30-Jun-24 US$'000s	Pro forma after Offer US$'000s
Cash	12,646	29,261
Adjustments to arise at the pro forma balance:		
Balance as at 30 June 2024		12,646
Subsequent events:		
Proceeds from placements with AIH and another investor in August 2024		21,940
Cash spent on exploration and evaluation assets - capitalised expenditure		(4,548)
Payment on signing of the Pampa Option Agreement		(150)
Payment on signing of the Madrugador Option Agreement		(150)
		17,092
Pro forma adjustments:		
Proceeds from CDIs issued under this Prospectus		*
Listing expenses		(477)
		(477)
Pro forma Balance		29,261

*Proceeds from CDIs issued under the Prospectus are A$600 (before costs), equivalent to US$390 based on an AUD:USD exchange rate of 0.65.

NOTE 5. AMOUNTS RECEIVABLE AND PREPAID EXPENSES	As at 30-Jun-24 US$'000s	Pro forma after Offer US$'000s
Amounts receivable and prepaid expenses	7,253	4,917
Adjustments to arise at the pro forma balance:		
Balance as at 30 June 2024		7,253
Subsequent events:		
Recognition of expected credit loss in relation to the sale of Rayrock		(2,336)
		(2,336)
Pro forma Balance		4,917

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NOTE 6. EXPLORATION & EVALUATION ASSETS	As at 30-Jun-24 US$'000s	Pro forma after Offer US$'000s
Exploration and evaluation assets	75,963	80,811
Adjustments to arise at the pro forma balance:		
Balance as at 30 June 2024		75,963
Subsequent events:		
Capitalised exploration and evaluation expenditure to 31 October 2024		4,548
Recognition of Pampa Option		150
Recognition of Madrugador Option		150
		4,848
Pro forma Balance		80,811

NOTE 7. COMMON SHARES	As at 30-Jun-24 US$'000s	Pro forma after Offer US$'000s
Common shares	209,687	231,711
	Number of shares	US$'000s
Adjustments to arise at the pro forma balance:		
Balance as at 30 June 2024	94,266,369	209,687
Subsequent events:		
Shares issued to AIH and another investor following private placement	6,725,000	21,940
Options exercised and RSUs redeemed	25,617	246
Issue of warrants pursuant to private placements	-	(162)
	6,750,617	22,024
	Number of shares	US$'000s
Pro forma adjustments:		
Proceeds from CDIs issued under this Prospectus	100	*
	100	*
Pro forma Balance	101,017,086	231,711

*Proceeds from CDIs issued under the Prospectus are A$600 (before costs), equivalent to US$390 based on an AUD:USD exchange rate of 0.65.

Under the Offer, the Company will issue 100 CDIs at an issue price of A$6.00 to raise A$600 before listing expenses. All costs associated with the IPO have been expensed.

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NOTE 8. CONTRIBUTED SURPLUS	As at 30-Jun-24 US$'000s	Pro-forma after Offer US$'000s
Contributed surplus	35,384	37,794
Adjustments to arise at the pro-forma balance:		
Balance as at 30 June 2024		35,384
		35,384
Subsequent events:		
Options exercised and RSUs redeemed		(246)
Issue of warrants pursuant to private placements		162
Vesting of RSUs issued subsequent to 30 June 2024		2,494
		2,410
Pro-forma Balance		37,794

20,004 RSUs and 661,672 RSUs vested upon their issuance on 4 November 2024 and 30 December 2024, respectively. These RSUs have been valued using the inputs summarised in the table below.

Item	4 November 2024 RSUs	30 December 2024 RSUs
Number of RSUs that have vested	20,004	661,672
Underlying share price (C$)	$4.55	$5.14
Exercise price	Nil	Nil
Expected volatility	50%	50%
Life of the RSUs (years)	7.00	7.00
Expected dividends	Nil	Nil
Risk free rate	3.14%	3.12%
Value per RSU (C$)	$4.55	$5.14
Total Fair Value (C$'000)	$91	$3,401
Assumed USD:CAD exchange rate	1.40	1.40
Total Fair Value (US$'000)	$65	$2,429

As of the date of our Report, the Company has the following warrants, options and RSUs on issue, further details of which can be found in Section 7 of the Prospectus:

- Warrants: 8,002,871 warrants

Exercise Price (C$)	Expiry Date	Number
$5.60	11 July 2025	4,640,371
$5.85	7 February 2026	2,862,500
$5.85	7 February 2026	500,000
TOTAL		8,002,871

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- Options: 6,650,001 options

Exercise Price (C$)	Expiry Date	Number
$1.25	21-Apr-2025	395,001
$3.20	25-Sep-2025	1,575,000
$4.60	25-Mar-2026	200,000
$5.00	6-May-2026	2,695,000
$4.39	18-Oct-2026	100,000
$3.69	23-Dec-2026	1,020,000
$4.00	19-May-2028	465,000
$4.00	31-Oct-2028	200,000
TOTAL		6,650,001

- RSUs: 2,853,921 RSUs

NOTE 9. DEFICIT	As at 30-Jun-24 US$'000s	Pro-forma after Offer US$'000s
Deficit	(150,335)	(155,642)
Adjustments to arise at the pro-forma balance:		
Balance as at 30 June 2024		(150,335)
		(150,335)
Subsequent events		
Recognition of expected credit loss in relation to the sale of Rayrock		(2,336)
Vesting of RSUs issued subsequent to 30 June 2024		(2,494)
		(4,830)
Pro-forma adjustments:		
Listing expenses		(477)
		(477)
Pro-forma Balance		(155,642)

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FINANCIAL SERVICES GUIDE

Dated: 21 January 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $20,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Annexure D – Independent Technical Expert's Report

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Final

Independent Technical Assessment Report

Marimaca and Sierra de Medina Projects, Chile
Marimaca Copper Corp.



SRK Consulting (Australasia) Pty Ltd ▪ MAI001 ▪ January 2025

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Final

Independent Technical Assessment Report

Marimaca and Sierra de Medina Projects, Chile

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Marimaca Copper Corp. (MCC). The opinions in this Report are provided in response to a specific request from MCC to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendices

Appendix A JORC Code (2012) Table 1 and drill hole listing - Marimaca Copper Project and Marimaca Near-Mine Exploration
Appendix B Concession details

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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

2025 Statements	Mineral Resource Statements reported in accordance with the terms and definitions of the JORC Code (2012)
A$	Australian dollar/s
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
C$	Canadian dollar/s
CIM	Canadian Institute of Mining and Metallurgy
cm	centimetres
Company	Marimaca Copper Corp. (MCC)
Cu	copper
CuS	acid soluble copper
CuT	total copper
DDC	Due Diligence Committee, an internal MCC committee steering the proposed listing of the Company on the ASX.
DDI	Diorite Dyke - lithology
DIA	Environmental Impact Statement (Declaración de Impacto Ambiental, DIA in the Spanish acronym)
DIO	Diorite Stock - lithology
dmt	dry metric tonnes
DSS	Dyke Swarm System
ESG	Environmental, Social and Governance
Exploration Result	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource
Feasibility Study	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
G&A	general and administration
g/L	grams per litre
ha	hectares
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify

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	geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
ICAL	Inversiones Cielo Azul Limitada – a Chilean subsidiary of Marimaca Copper Corp.
IOCG	iron oxide copper-gold
IP	induced polarisation
ITAR or Report	Independent Technical Assessment Report
JORC Code	2012 edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves*
kg	kilograms
km	kilometres
km^2	square kilometres
kt	kilotonnes
L	litres
lb	pounds
LOM	life-of-mine
M	million
m	metres
MCAL	Compañía Minera Cielo Azul Limitada – a Chilean subsidiary of Marimaca Copper Corp.
MCC	Marimaca Copper Corp.
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
mg/L	milligrams per litre
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
MOD	Marimaca Oxide Deposit
MRE	Mineral Resource Estimate
Mt	million tonnes
Mt/a	million tonnes per annum
MZD	Monzodiorite - lithology
NI 43-101	Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects
NS	Naguayan Stock – rock unit
NSR	net smelter return
P.Geo	Registered Professional Geologist
pa	per annum
PDI	Diorite Porphyry - lithology
PDA	Dacite Porphyry - lithology
PEA	Preliminary Economic Assessment
PERC	Pan-European Reserves and Resources Reporting Committee

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PMD	Monzodiorite Porphyry - lithology
Pre-Feasibility Study	A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
ppm	parts per million
PSD	particle size distribution
QA/QC	quality assurance/quality control
RC	reverse circulation
RM CMC	Registered Member Chilean Mining Commission
RL	reduced level
ripios	Post heap leach waste material
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SMC Newco	Sociedad Contractual Minera Compañía Minera Newco Marimaca – a Chilean subsidiary of Marimaca Copper Corp.
SRK	SRK Consulting (Australasia) Pty Ltd
SRM	Standard reference material
t	tonnes
t/month	tonnes per month
TSX	Toronto Stock Exchange
US$	United States dollar/s
VALMIN Code	2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets*
WAD	non-specific copper bearing oxide mineral
wmt	wet metric tonnes
wt%	percentage by weight

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Executive Summary

Background

This Report is provided to Marimaca Copper Corp. (MCC or the Company), each of its directors and the members of the Due Diligence Committee (DDC) and their representatives.

SRK Consulting (Australasia) Pty Ltd (SRK) has been commissioned by MCC to prepare an Independent Technical Assessment Report (ITAR or Report) on the Company's mineral assets located in the Antofagasta region of northern Chile. It is SRK's understanding that this ITAR will be included in a prospectus for a proposed listing of MCC on the Australian Securities Exchange (ASX).

MCC is a Canadian mining company listed on the Toronto Stock Exchange (TSX) and engaged in the exploration and development of copper projects in Chile, with concessions, mostly located in the II Region of Chile. Its most advanced project is the Marimaca Copper Project based on the Marimaca Oxide Deposit (MOD) in the II Region of Chile, in the Mejillones county. The Company is currently developing a Feasibility Study (FS) [Referred to as the Definitive Feasibility or DFS by MCC] and preparing its permitting application to produce copper cathode.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on 22 September 2004, under the name Coro Mining Corp. On 26 May 2020, the Company changed its name to Marimaca Copper Corp. to align with its flagship development project in Chile and undertook a 25:1 share consolidation as part of a capital reorganisation. The Company's registered and records office is located at 2400–745 Thurlow Street, Vancouver, British Columbia, and its head office is located at 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6.

The Company's share capital consists of an unlimited number of common shares without par value. The Company's common shares are listed for trading on the TSX under the symbol 'MARI' (effective as of 22 December 2022).

The key mineral assets to be considered in this Report are collectively known as the Mineral Assets and comprise:

- a 100% interest in the Marimaca Copper Project located to the east of the coastal port of Mejillones in the Antofagasta region of northern Chile
- a 100% interest in the Sierra de Medina project, located approximately 28 km east of the Marimaca area in the Antofagasta region of Chile
- options to acquire:
  - the Pampa Medina area consisting of four mining concessions in the southern portion of the Sierra de Medina Project area, and
  - the Madrugador area consisting of 10 concessions also within the southern portion of the Sierra de Medina Project area.

In addition to the above Mineral Assets, the company also has a 100% interest in the Marimaca district exploration concession groups (Marimaca North, Mititus, Iván, Na1 and Na2) located to the east of the coastal port of Mejillones in the Antofagasta region of northern Chile surrounding the Marimaca Copper Project. The Marimaca district exploration concession groups are considered

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immaterial in the context of this report and are therefore not covered in detail. No substantial exploration activities are planned in these areas.

Figure ES.1: Location map



Source: MCC Investor presentation, January 2025, as prepared by Sergio Rivera VP Exploration

This ITAR presents the following key technical information as at the Effective Date (17 January 2025):

- Exploration Target and Mineral Resource Statements (the 2025 Statements (MCC)) reported in accordance with the terms and definitions of the JORC Code (2012).

This Report presents a review of the geology and mineralisation contained in the Mineral Assets and comments on MCC's future growth plans.

This Report contains 'forward-looking statements', which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words 'targets', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'anticipates', 'would', 'plans', 'could', 'should', 'predicts', 'projects', 'estimates', 'foresees', 'forecasts' or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of MCC, and projections and forecasts of their performance, which are not guaranteed. Such forward-looking statements, as well as those included in any other material discussed in this Report, concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond MCC's control that could cause their actual results, performance or achievements to be incorrect or materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions and estimates regarding the MCC's present and

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future business strategies, including expansion plans and the environment in which they will operate in the future. Forward-looking statements are not guarantees of future performance.

Requirement and reporting standard

The reporting standard adopted for the reporting of the 2025 Statements for MCC is that defined by the terms and definitions given in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code) as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists and Minerals Council of Australia. In addition, SRK has also considered guidance outlined in the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the VALMIN Code).

The Marimaca Mineral Resource was originally reported under the CIM/NI 43-101 reporting framework. The current NI 43-101 Technical Report has the effective date of May 2023 and is titled *Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile*.

This ITAR reports the Marimaca Copper Project Mineral Resource under JORC (2012) for the first time. The underlying drill hole information and estimate for this 2025 JORC (2012) Mineral Resource estimate reporting is exactly the same as that for the 2023 CIM/NI 43-101 Mineral Resource estimate.

For the avoidance of doubt, SRK confirms that this ITAR and the Exploration Results, Exploration Targets and Mineral Resources reported within it are prepared and reported, in this ITAR, in accordance with JORC Code (2012). The 2025 Marimaca oxide copper Mineral Resource JORC (2012) Table 1 is attached as Appendix A. This includes a listing of all collars, hole orientations, significant intervals and high-grade intervals for the 2025 MRE and surrounding drilling for the Marimaca Copper Project and the Marimaca Near Mine exploration.

Mining and environmental items that require discussion under the JORC Code (2012) Table 1 Section 3 are discussed in detail in Sections 3.7.14 and 3.9 of this ITAR and are also included in JORC Code (2012) Table1 in Appendix A.

The Marimaca oxide copper deposit 2025 MRE, originally reported the under CIM/NI 43-101 framework in 2023 and reported here under JORC Code (2012), relates to the primary material asset of the Company.

There are no more recent MREs.

Marimaca Copper Project

Overview

The Marimaca Copper Project is the Company's key asset assessed in this ITAR as distinct from the Marimaca Near Mine Exploration Potential and Sierra de Medina Exploration Potential.

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Mineral Resources

MCC's current JORC Code (2012) Mineral Resources are shown in Table ES.1 and are reported on a 100% equity basis.

Table ES.1: Marimaca Mineral Resources as at 17 January 2025 on a 100% equity basis

Classification	Tonnes (Mt)	CuT%	CuS%	CuT contained metal (kt)	CuS contained metal (kt)
Measured	97	0.49	0.28	474	269
Indicated	103	0.41	0.21	426	220
Inferred	37	0.38	0.15	141	56
Total	238	0.44	0.23	1,041	544

Source: SRK (2025) based on Oviedo (2023)
Notes: 0.15% CuT cut-off inside optimised pit shell – leachable material only
CuT = total copper, CuS = sulfuric acid soluble copper
Originally reported under CIM/NI 43-101 Technical Report dated 26 June 2023.

Status of technical studies

Marimaca is currently in the process of completing a feasibility study for the Marimaca Copper Project. This study is based on the use of a heap leach extraction method only (no run-of-mine (ROM) leach) targeting the oxide rock type only. The mining concept being investigated involves mining and heap leach processing of oxide material, which is deemed by SRK to be suited to the type of deposit and reasonable in regard to viability.

The component technical studies to the feasibility study include geotechnical, hydrogeological, processing, waste management and infrastructure studies, the details of which remain to be finalised.

There are no current mining studies relating to the Marimaca oxide deposit. All previous mining studies – the 2018 Feasibility Study and the 2020 Preliminary Economic Assessment (PEA), both reported under CIM/NI43-101 – have been declared null and void by the Company (Oviedo 2023) and are not included/to be considered for the purposes of this ITAR in accordance with SRK's mandate.

Exploration Potential

In addition to the defined Mineral Resource at the Marimaca oxide copper deposit, MCC holds approximately 53,000 ha of adjacent and nearby mineral concessions which contain numerous copper anomalies (including geological, geochemical and geophysical targets) that have previously been tested by mapping, surface sampling and drilling, as well as additional potential for untested targets. Exploration of these surrounding concessions is active and ongoing.

For the Pampa Medina project, MCC is currently in the process of reviewing all exploration data and preparing an MRE (due to be released in early 2025).

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Prospectivity and use of funds

In SRK's opinion, the Marimaca Copper Project has been appropriately defined and investigated to date and is suitable for ongoing feasibility studies, The Pampa Medina project is suitable for estimation of Mineral Resources given the level of supporting technical data while the Sierra de Medina district concessions and Madrugador concessions offer project areas that are prospective for the definition of further iron oxide related copper mineralisation. The Company's proposed use of technical funds raised from the ASX Listing (ES-2) is considered by SRK to be reasonable within the context of the styles of mineralisation being sought and developed and the results obtained from exploration activities to date. Furthermore, SRK considers that the amounts to be raised should be sufficient to undertake the Company's planned work programs over a 1-year period.

Table ES.2: Summary proposed use of technical funds

Project	Description	Planned expenditure (A$ '000)
Marimaca Copper Project	Exploration	1,532
	Technical Studies	7,398
	Project Management, Permitting & Tenement Fees	5,299
Sierra de Medina District	Exploration	511
	Technical Studies	-
	Project Management, Permitting & Tenement Fees	688
Total		**15,428**

Source: MCC Excel spreadsheet titled "Costs of Offer and Budget.xlsx" sent via email dated 5 December 2024

The facts, opinions and assessments presented in this Report are current as at 17 January 2025.

Conclusions

Based on its review of the available technical data relating to MCC's mineral assets, SRK considers the Marimaca Copper Project (targeting the development of the MOD) is suitable for ongoing feasibility studies, the Pampa Medina project is suitable for estimation of Mineral Resources and that the Sierra de Medina concessions and the Madrugador project are prospective for copper mineralisation.

MCC's proposed use of funds raised from the proposed ASX Listing and to support the ongoing technical assessment of the Company's projects appears reasonable within the context of the development status of these projects as presently defined and the results from exploration completed to date. Furthermore, SRK considers the budgeted amounts and work programs as developed by MCC to be reasonable and should be sufficient to provide a meaningful assessment of the projects over a 1-year period. SRK considers that the proposed work program from MCC is well conceived and provides adequate consideration of the main styles of mineralisation and maturity of the targets identified to date within the project areas.

SRK cautions that the composition and budgeted amounts associated with subsequent exploration programs will be dependent on the results from the Year 1 program.

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1 Introduction

1.1 Background

Marimaca Copper Corp. (MCC or the Company) is a Canadian-based copper exploration and development company focused on South America.

SRK has been commissioned by MCC to prepare an Independent Technical Assessment Report (ITAR or Report) on the Company's mineral assets located in Chile. The key mineral assets to be considered in this Report are collectively known as the *Mineral Assets* and comprise:

- a 100% interest in the Marimaca Copper Project located to the east of the coastal port of Mejillones in the Antofagasta region of northern Chile
- a 100% interest in the Sierra de Medina project, located approximately 28 km east of the Marimaca area in the Antofagasta region of Chile
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  - the Pampa Medina area consisting of four mining concessions in the southern portion of the Sierra de Medina Project area, and
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In addition to the above Mineral Assets, the company also a 100% interest in the Marimaca district exploration concession groups (Marimaca North, Mititus, Iván, Na1 and Na2) located to the east of the coastal port of Mejillones in the Antofagasta region of northern Chile surrounding the Marimaca Copper Project. The Marimaca district exploration concession groups are considered immaterial in the context of this report and are therefore not covered in detail. No substantial exploration activities are planned in these areas.

1.2 Terms of reference and purpose of the Report

This Report is provided to MCC, each of its directors and the members of the Due Diligence Committee (DDC) and their representatives.

SRK understands that this Report is to be used in support of a potential listing of MCC on the ASX and related offering of shares. It is understood that this Report will be included in MCC's Prospectus seeking a listing on the ASX. SRK's ITAR has therefore been prepared in accordance with the ASX Listing Rules, which require reporting in accordance with the JORC Code (2012) and VALMIN Code (2015) mineral reporting codes (as defined below).

The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on i) information available at the time of preparation and ii) the assumptions, conditions, and qualifications set forth in this Report. This Report is intended for use by MCC subject to the terms and conditions of its contract with SRK and relevant securities legislation in Australia.

Except for the purposes legislated under prevailing securities law, any other use of this Report by any third party is at that party's sole risk. The responsibility for this disclosure remains with MCC.

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The purpose of the ITAR is to compile the results of all previous technical studies into a single document and to provide an independent overview and assessment of the technical merits that might reasonably be expected to be applied by the market when considering investment in the Mineral Assets currently held by MCC. In particular, the ITAR covers the pertinent aspects in detail appropriate to the strategic importance of the projects and provides commentary on the exploration and development potential of the Mineral Assets.

1.3 Scope of work

To comply with the JORC Code (2012) and VALMIN Code (2015) requirements, SRK's ITAR includes discussion of the following (where relevant):

- project location, access and supporting infrastructure
- geological setting
- outline of the defined Mineral Resources
- project constraints
- exploration/development strategy
- economic standing
- summary of project risks and opportunities.

As part of its investigations, SRK has made enquiries, but not carried out any independent due diligence, on the status of the associated mineral titles and issues relating to land access and environmental regulations. SRK is not qualified to make legal representations in this regard and therefore specifically disclaims responsibility for these aspects for the purpose of this review.

1.4 Reporting standard

The authors of this Report are Members or Fellows of the AusIMM and/or the AIG and therefore are bound by both the VALMIN Code and the JORC Code.

For the avoidance of doubt, this Report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 *edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

In accordance with the stated reporting guidelines, all geological and other relevant factors defining the Company's Exploration Results, Exploration Targets and Mineral Resources have been considered in sufficient detail to serve as a guide for future exploration. Table 1 of the JORC Code (2012) has been used as a checklist during the preparation of this Report and any comments are provided on an 'if not, why not' basis to ensure clarity to an investor on whether aspects of the future development program have been considered as they apply to the JORC Code (2012) Table 1.

The criteria of the JORC Code (2102) Table 1 reflect the normal systematic approach to exploration and target evaluation. *Relevance* and *Materiality* are overriding principles that determine the information that needs to be publicly reported. This Report has attempted to provide

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sufficient comment on all matters that might materially affect a reader's understanding or interpretation of the results being reported. The criteria under which each project is being evaluated are consistent with the current understanding of the geological controls on the known mineralisation, but, as more knowledge is gained, these criteria could change and be improved.

As per the VALMIN Code (2015), a draft of the Report was supplied to MCC to check for material error, factual accuracy and omissions before the final version of the Report was issued.

1.5 Work program

This assignment commenced in October 2024. It relies on data and information supplied by MCC, together with other publicly available data and other information as sourced by SRK from literature, as well as subscription databases such as S&P Capital IQ Pro database services. MCC also provided SRK with access to an online data room.

To meet the requirements set out in Section 11.1 of the VALMIN Code (2015), a site inspection to the material Mineral Assets was completed. Given the location of MCC's mineral asset portfolio and MCC's desired timetable, Mr Fernando Saez, Principal Geologist, was engaged from SRK's Peruvian office to attend the Marimaca site. Mr Saez completed a site inspection to the Marimaca Copper Project on 26 and 27 November 2024.

SRK's designated project manager, Mr Danny Kentwell, coordinated the contributions from each team member to ensure consistency of approach and appropriate levels of reporting as befitting of an ITAR for public reporting purposes.

SRK has satisfied itself and MCC has warranted that all material information in its possession has been fully disclosed to SRK.

1.6 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral concessions that are the subject of this Report. SRK has not attempted to confirm the legal status of the concessions with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

SRK has sighted current documentation from Carey, legal counsel for MCC, relating to concessions and concessions related to this ITAR.

1.7 Effective Date

The Effective Date of this Report is 17 January 2025.

1.8 Project team

This Report has been prepared by a team of SRK's consultants and associates in Australia and Peru. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

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Table 1.1: Details of the qualifications and experience of the project team

Specialist	Position/ Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Danny Kentwell	Principal Consultant/ SRK	Geology and Resource evaluation, Report compilation	35 years in mining, 27 years consulting (geology, resource, mine planning, technical review) Resource CP/QP for multiple commodities.	No	BA. App. Sc., FAusIMM
Fernando Saez	Principal Consultant/ SRK	Geology and site visit	over 20 years of extensive professional experience in precious and base metals in projects and mines across South America	Yes	Geo Eng, MBA, MAIG MSEG MGSA
Chris Faast	Senior Consultant/ SRK	Mining aspects	20 years of mining and business experience in a range of roles which encompass both mining and business operations	No	BEng Hons, MAusIMM
Kate Vershinina	Principal Consultant/ SRK	Environmental and social aspects	over 20 years of international experience in the practical implementation of ESG management tools and approaches to sustainability in the mining industry	No	BSc, MSc, MEIANZ, CEnvP, ALGA, MAusIMM
Gary Rorke	SRK Associate Principal Consultant	Metallurgy aspects	20 years of experience in operations troubleshooting, process design, project development, project evaluation and R&D	No	BSc Hons, MBA, GradCert
Jeames McKibben	Principal Consultant/ SRK	Project Manager and Peer Review	30 years in consulting specialising in valuation and corporate advisory; 2 years as an analyst; 8 years in exploration and project management roles	No	MBA, BSc(Hons) FAusIMM(CP), MAIG, MRICS
Michael Cunningham	Principal Consultant/ SRK	Peer Review	Over 20 years of experience in exploration and resource geology, and project evaluation	No	BSc Hons, PhD, GradCert, MAusIMM, MAIG

Source: SRK (2025)

1.9 Limitations, independence, indemnities and consent

1.9.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by MCC throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by MCC was taken in good faith by SRK. SRK has not independently verified the stated Exploration Targets and Mineral Resources by means of recalculation but instead has completed limited verification and review for the purposes of the preparation of this Report.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by MCC was complete and not incorrect, misleading or irrelevant in any material aspect. MCC has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and

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understanding, the information provided by MCC was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld.

1.9.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.9.3 Indemnities

As recommended by the VALMIN Code (2015), MCC has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by MCC or MCC not providing material information, or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

1.9.4 Consent

SRK consents to this Report being included, in full, in MCC's ASX listing documents in the form and context in which it is provided, and not for any other purpose. SRK provides this consent on the basis that the Technical Assessment expressed in the Executive summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.9.5 Practitioner consent

The Report includes information on Exploration Results, Exploration Targets and Mineral Resources as reported by, and which are based on and fairly represent, information and supporting documentation prepared by MCC's nominated Competent Persons, namely:

- Mr Luis Oviedo – P.Geo, (Chile), RM CMC - for Exploration Results and Mineral Resources only.
- Mr Marcelo Jo – RM CMC – for Metallurgy up to and including Geomet phase 5 only.
- Mr Gabriel Vera - RM CMC – for Metallurgy Geomet phase 6 only.
- Mr Sergio Rivera – RM CMC – for Exploration Results and Exploration Targets only.

Mr Luis Oviedo is a consultant with NCL Ingeniería y Construcción SpA. (NCL Engineering and Construction SpA.) Mr Oviedo is a registered Professional Geologist (P.Geo.) in Chile and a registered member of the Comisión Minera (Chilean Mining Commission: RM CMC).

Mr Marcelo Jo, chemical engineer, is employed as a general manager in MJO Engineering and Consultants in Metallurgy SpA. Mr Marcelo Jo is a Registered Member of the Chilean Mining

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Commission and a Member of the Instituto de Ingenieros de Minas de Chile (Chilean Mining Engineering Institute).

Mr Gabriel Vera, extractive metallurgical engineer, is an independent consultant (GV Metallurgy). Mr Gabriel Vera is a Registered Member of the Chilean Mining Commission.

Mr Sergio Rivera is VP of Exploration, Marimaca Copper Corp. Mr Rivera is a registered member of the Chilean Mining Commission, as well a member of the Colegio de Geólogos de Chile (College of Geologists Chile), Member of the Chilean Mining Engineering Institute and of the Society of Economic Geologist USA.

In 2003 The Australian Securities Exchange (ASX) introduced a procedure for identifying 'Recognised Professional Organisations' as accredited organisations to which Competent Persons must belong for the purpose of preparing reports on Exploration Results, Mineral Resources and Ore Reserves for submission to the ASX (if they are not members of the AusIMM or AIG). A current list of Recognised Professional Organisations resides on the JORC website (https://www.jorc.org/competent/)

Under the JORC (2012) reporting code, Mr Oviedo, Mr Jo, Mr Vera and Mr Rivera are, by being registered members of the Chilean Mining Commission, all members of a Recognised Professional Organisation as published on the JORC website and as such qualify as Competent Persons under the JORC (2012) reporting code.

Mr Luis Oviedo, Mr Marcelo Jo, Mr Gabriel Vera and Mr Sergio Rivera each have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code.

All Competent Persons at the time of reporting have the required qualifications and experience to qualify as Competent Persons for Mineral Resources under the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

The Competent Persons verify that the Report is based on and fairly reflects the Exploration Results, Exploration Targets and Mineral Resources information in the supporting documentation relevant to their respective areas of expertise and consent to the inclusion in this Report of the matters based on their information in the form and context in which it appears.

The information relating to the 2025 Marimaca oxide copper MRE reported here is extracted from the following source document:

- Luis Oviedo and Marcelo Jo. *NI 43-101 Technical Report: Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile*, effective May 2023, dated 26 June 2023 (referred to as Oviedo 2023 henceforth).

MCC has confirmed to SRK that it is not aware of any new information or data that materially affects the information included in the estimates of Exploration Targets and Mineral Resources and that all material assumptions and technical parameters underpinning the stated estimates continue to apply and have not materially changed. Furthermore, MCC has confirmed to SRK that the form and context in which the Competent/Qualified Persons' findings are presented have not been materially modified from the original estimates.

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The information in this Report that relates to Technical Assessment of MCC's Mineral Assets is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Danny Kentwell, who is a Fellow of the AusIMM. Mr Kentwell is a full-time employee of SRK, based in its Melbourne office. Mr Kentwell has sufficient experience that is relevant to the mineral asset under consideration, the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner (Representative Specialist) as defined in the 2015 edition of the VALMIN Code, and as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Kentwell consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.9.6 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$100,000. The payment of this professional fee is not contingent on the outcome of this Report.

1.10 Units of measure and currency

Quantities are generally stated in *Système international d'unités* (SI) metric units, the standard Australian and international practices, including metric tonne (tonne, t) for weight, and kilometre (km) or metre (m) for distances.

Throughout this Report, measurements are in metric units and currency in Australian dollars (A$) unless otherwise stated.

1.11 Nomenclature

Throughout this Report, the following terms are used as defined, unless otherwise stated:

- **Near-mine targets** – defined to mean those targets that are located proximal (within 0.5–1.0 km) of existing deposits, but outside the current resource envelope, may be located along strike of the known resources; these exhibit geological, alteration, structural and geochemical characteristics similar to the known deposits – may also be referred to as brownfields targets.
- **Brownfields targets** – defined to mean those generally located greater than ~1 km from known deposits, but still exhibiting one or more of the well-known characteristics of the known mineralised zones in the project area. These targets are more theoretical/conceptual in nature and their parameters are based on the extensive knowledge base available as well as their resemblance to known mineralisation zones. Typically, greater reliance is placed on geophysical signatures and lower tenor geochemical anomalies that may provide subtle indicators towards the presence of potentially significant mineralisation under younger cover.
- **Mineral Assets –** a collective term encompassing all of MCC's mineral projects and properties, including but not limited to tangible property, intellectual property, mining and exploration tenures and other rights held or acquired in connection with the exploration, development of

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and production from those tenures. It may include plant, equipment and infrastructure as contained in those tenures.

1.12 Original drilling results and Mineral Resource announcements

Appendix A of this Report contains a JORC Code (2012) Table 1 as well as a listing of all collars, hole orientations, significant intervals and high-grade intervals for the Marimaca MRE and surrounding drilling in the Marimaca Copper Project and Marimaca Near Mine exploration. These drilling results are reported in this ITAR in accordance with the JORC Code (2012).

Dates and sources for all original announcements for drilling results and Mineral Resources are listed in Table 1.2. These were originally reported under the CIM/NI 43 101 framework. In Table 1.2, the MCC website refers to Regulatory News - Marimaca (https://marimaca.com/regulatory-news/) and SEDAR refers to SEDAR+ - Landing Page (https://www.sedarplus.ca/landingpage/).

The ASX Listing Rules chapter 19 recognises CIM/NI 43-101 as a substantially equivalent reporting code. The JORC (2012) code also recognises overseas Competent/Qualified Persons if they belong to certain recognised overseas professional organisations as published on the JORC website. Therefore, SRK considers that reference to these original public sources is material to the requirements of ITAR reporting under VALMIN Code (2015) and JORC Code (2012).

Table 1.2: Original drilling results and Mineral Resource announcements

Date	Title	Summary	Source
28 April 2016	Coro Intersects Substantial Copper Mineralization in First 8 Holes of Marimaca Drilling	Drill results (as Coro)	MCC website
6 May 6 2016	Coro Intersects Further Substantial Copper Mineralization At Marimaca Highlighted By 150m @ 1.13%Cut From Surface	Drill results (as Coro)	MCC website
6 September 2016	Coro Continues to Intersect Substantial Copper Mineralization at Marimaca Highlighted by 190m @ 0.80%CuT & 256m at 0.62%CuT	Drill results (as Coro)	MCC website
14 October 2016	Coro Drilling at Marimaca Returns More Exciting Intercepts Highlighted by 330m @ 0.80%CuT, 236m @ 0.81%CuT & 188m @1.06%CuT	Drill results (as Coro)	MCC website
18 October 2016	Coro Reports Final Drilling Results from Marimaca Highlighted by 192m @ 0.83%Cut, 102m @ 0.79%Cut and 82m @ 0.83%Cut	Drill results (as Coro)	MCC website
12 January 2017	Coro Reports Maiden Resource Estimate for the Marimaca Project	Resource announcement	MCC website
1 March 2017	Coro Files NI 43-101 Report for Marimaca Resource and Provides a Corporate Update	2017 NI 43-101 Resource	MCC website
9 November 2017	Coro Reports First Infill Drilling Results from its Marimaca Copper Project, Chile	Drill results (as Coro)	MCC website
5 December 2017	Coro Reports Results from Infill and Metallurgical Drilling Programs from its Marimaca Copper Project, Chile	Drill results (as Coro)	MCC website
22 December 2017	Coro Reports Results from Infill Drilling at its Marimaca Copper Project, Chile and Obtains US$3m Debt Financing	Drill results (as Coro)	MCC website
22 January 2018	Coro Reports Positive Results from Step Out Drilling at Marimaca Copper Project, Chile	Drill results (as Coro)	MCC website
12 April 2018	Coro Reports a Significantly Increased Resource Estimate for the Marimaca Claim	Resource announcement	MCC website

Date	Title	Summary	Source
13 November 2018	La Atómica Drill Results Confirm Copper Oxide Mineralisation Beyond Marimaca 1-23	Drill results (as Coro)	MCC website
27 November 2018	Atahualpa Underground Sampling Demonstrates 800 Metre Extension of Marimaca Mineralization	Drill results (as Coro)	MCC website
16 January 2019	La Atómica Drilling and Underground Sampling Results Highlighted by 98 metres at 0.64%CuT	Drill results (as Coro)	MCC website
19 February 2019	Underground Sampling Confirms New Discovery at Sorpresa, 2km to the South of Marimaca	Drill results (as Coro)	MCC website
5 March 2019	Atahualpa Results Increase Marimaca Mineralized Zone Area by 44%	Drill results (as Coro)	MCC website
9 April 2019	Atahualpa Results Confirm Extension of Strike Length Mineralisation to 1,450 Metres	Drill results (as Coro)	MCC website
11 April 2019	Additional Drilling Results Confirm Western Extension of Marimaca Mineralization at La Atómica	Drill results (as Coro)	MCC website
6 June 2019	Additional Atahualpa Drilling Intersects Higher Grade Zones	Drill results (as Coro)	MCC website
19 June 2019	New Multiple High Grade Zones and Primary Mineralization Identified at Atahualpa	Drill results (as Coro)	MCC website
2 October 2019	Marimaca Copper provides Marimaca Phase II update: Resource expansion drilling completed	Drill results (as Coro)	MCC website
15 January 2020	Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province, Region II, Chile	2020 NI 43-101 Resource	SEDAR
24 February 2020	Results of Scout Drilling Confirm Potential for Near Surface Oxide Deposits to North and South of Marimaca Deposit	Drill results (as Coro)	MCC website
4 August 2020	Preliminary Economic Assessment Marimaca project Antofagasta II Region Chile	2020 PEA	SEDAR
5 May 2021	Marimaca's Drilling Delivers Significant Extensions to Oxide Deposit	Drill results	MCC website
19 May 2021	Marimaca Reports Encouraging Underground Channel Sample Results from the Cindy Target	Drill results	MCC website
15 June 2021	Marimaca Intersects Significant Near Surface Copper Oxides at Cindy	Drill results	MCC website
15 September 2021	Marimaca Makes New Shallow Oxide Copper Discovery at Mercedes	Drill results	MCC website
14 October 2021	Marimaca Drilling Intersects High Grade Extensions below the Marimaca Oxide Deposit	Drill results	MCC website
20 January 2022	Marimaca Announces Exploration Targets for Near-Pit Oxide Satellites and MAMIX Depth Extension	Exploration Targets	MCC website
28 March 2022	Marimaca Infill Drilling Extends Copper Oxide Mineralization at the MOD	Drill results	MCC website
10 May 2022	Marimaca Infill Drilling Continues to Encounter Higher Grades and Extend Mineralized Envelope at the MOD	Drill results	MCC website
19 May 2022	MAMIX Discovery Continues to Grow; MAR-19 Extended returns 420m at 0.54% CuT from Surface	Drill results	MCC website
13 June 2022	Positive Infill Drilling Continues at the Marimaca Oxide Deposit	Drill results	MCC website
15 June 2022	Marimaca Announces Positive Final Results from the Phase 5 Metallurgical Program at the Marimaca Oxide Deposit	Metallurgical drilling	MCC website
20 July 2022	Marimaca Continues to Improve Confidence in the High-Grade Core of the MOD: MAR-68 EXT intersects 384m at 0.64% CuT from 2m; ATR-112 intersects 118m at 0.96% CuT from 4m	Drill results	MCC website

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Date	Title	Summary	Source
7 September 2022	Marimaca Announces Infill Drilling Results Further Confirming Consistency of Mineralization at the MOD	Drill results	MCC website
13 October 2022	Marimaca Announces Significant Increase in Mineral Resources at the Marimaca Copper Project	Resource announcement	MCC website
21 November 2022	Marimaca Oxide Drilling Encounters Higher than Expected Grades at Marimaca North; intersects 30m at 2.18% CuT from 46m, 464m at 0.45% from 4m	Drill results	MCC website
29 November 2022	Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile	2022 NI 43-101 Resource	SEDAR
5 December 2022	Marimaca Reports Further Positive Higher-Grade Results from Northern MOD Infill Drilling	Drill results	MCC website
15 December 2022	Marimaca Reports Primary Sulfide Intercept of 92m at 2.11% CuT from 140m, including 22m at 5.27% CuT from 204m, within 240m of 1.01% CuT from Surface Combined Oxides and Sulfides	Drill results	MCC website
23 January 2023	Drilling Intersects Best Results to Date at the Marimaca Oxide Deposit: 308m at 0.94% CuT from 32m including 186m at 1.37% CuT from 154m; 26m at 4.83% CuT from 202m	Drill results	MCC website
6 February 2023	Marimaca Announces Final Results from 2022 Diamond Drilling Program – MAD-18 intersects 346m at 0.71% CuT from 4m, including 90m at 1.22% CuT from 54m	Drill results	MCC website
18 May2023	Marimaca Announces Updated Mineral Resource Estimate for the Marimaca Oxide Deposit	Resource announcement	MCC website
26 June 2023	Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile	2023 NI 43-101 Resource	SEDAR
7 July 2023	Marimaca Announces Results from Eastern MOD Diamond Exploration Drilling	Drill results	MCC website
26 November 2023	Marimaca Announces Results from Phase 6 Metallurgical Program		MCC website
2 July 2024	Marimaca Announces Channel Sample Results from Mercedes Satellite Target	Channel sample results	MCC website
3 September 2024	Marimaca: Channel Sampling at the Mercedes Satellite Target Intersects 80m at 0.41% CuT; Exploration Drilling Commences	Channel sample results	MCC website

Source: SRK compilation of information provided by MCC (2025)

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2 Asset overview

MCC's mineral concessions are located in Chile's Antofagasta Province, Region II, approximately 45 km north of the city of Antofagasta and approximately 1,250 km north of Santiago. The coastal cities of Antofagasta and Mejillones can be accessed from the project via a well-maintained multi-lane highway. The international Antofagasta airport is located 45 km from the project. The Marimaca Copper Project is accessible by maintained dirt roads, either from the Cerro Moreno Airport or the Route Antofagasta–Tocopilla.

The Company's concessions at Marimaca are located about 39 km north of the Tropic of Capricorn. The climate is dry, and the average annual rainfall is 2–3 mm. However, rare intense rainfall events of 12–30 mm in a short period can occur. It is expected that any future mining operations will be conducted on a year-round basis.

The Marimaca Copper Project is situated within the Cordillera de la Costa, a mountainous area, with relief ranging from 400 m to 1,000 m elevation above sea level. Vegetation is minimal outside of inhabited valleys where irrigation and the 'Camanchaca' sea mist that drifts in from the nearby Pacific Ocean, support vegetation that can withstand the desert environment. The Mejillones and Naguayán quebradas drain the Project area from east to west and south to north, respectively.

Figure 2.1 shows the location of MCC's concession groups relative to existing utilities and infrastructure capable of supporting the ongoing development of the project.

The project area is centred at approximately 374,820 E and 7,435,132 S in WGS84 UTM[1] coordinates.

[1] World Geodetic System (WGS) Universal Transverse Mercator (UTM) coordinate system

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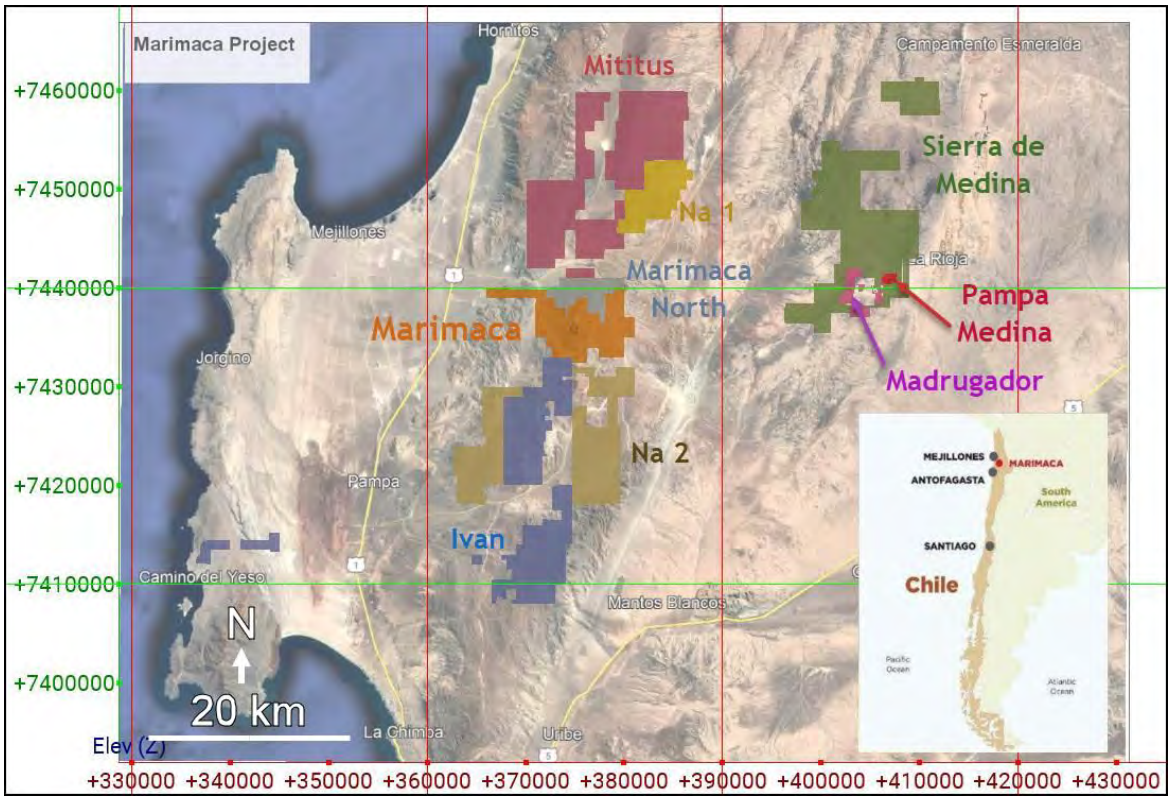
Figure 2.1: Location of MCC's concessions



Source: SRK (January 2025) prepared by Mr Danny Kentwell based on data provided by Carey, 2024.

2.1 Project classification

SRK has classified MCC's projects in accordance with the categories outlined in the VALMIN Code (2015), these being:

- Early-Stage Exploration Projects – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. An MRE may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- Pre-development Projects – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- Development Projects – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design

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levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study (PFS).

- Production Projects – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

Based on its review of the available technical data, SRK considers MCC's mineral assets are best classified as follows:

- Marimaca Copper Project: Pre-Development Project
- Marimaca Near-Mine Exploration (within the Marimaca Copper Project area): Advanced Exploration Project
- Sierra Medina Project: Early-Stage to Advanced Exploration Project
- Pampa Medina Project (within the southern portion of the Sierra de Medina Project area): Advanced Exploration Project
- Madrugador Project (within the southern portion of the Sierra de Medina Project area): Advanced Exploration Project.

2.2 Ownership and tenure

Compañía Minera Cielo Azul Limitada (MCAL) and Inversiones Cielo Azul Limitada (ICAL) are the subsidiary companies of MCC in Chile. These subsidiaries variously hold all of the concessions material to the content of this ITAR.

Note that in the tables in Appendix B, concession Type 'Exploitation' refers to mining concessions and Type 'Exploration' refers to exploration concessions.

2.2.1 Marimaca Copper Project

The Marimaca Copper Project comprises 51 mining and exploration concessions covering a combined area of approximately 6,533 ha. These concessions are listed in the national mining claims register as lying within the area of Sierra Naguayán, Commune of Mejillones, Province and Region of Antofagasta.

The Marimaca Copper Project is held by the mining and exploration concessions as shown in Figure 2.1 and listed in Appendix B. The full tenement schedule and explanation of the legal status of the concessions is presented in the Carey Report (Carey 2024), which is outlined elsewhere within MCC's Prospectus.

Each of the mining/exploitation concessions that constitute the Marimaca Copper Project are in good standing, having been held, without interruption over an extended period and with all required annual claim fees made up to and including 2024.

2.2.2 Sierra de Medina District

The Sierra de Medina district comprises three concession groups: Sierra de Medina, Pampa Medina and Madrugador.

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Sierra de Medina

The Sierra de Medina Exploration Project holds the largest land area of the concession groups within the Sierra de Medina district. It is comprised of 55 mining concessions covering approximately 14,361 ha. These concessions are listed in the national mining claims register and in Sierra Naguayán, Commune of Mejillones, Province and Region of Antofagasta.

The Sierra de Medina Exploration Project is protected by the mining concessions listed in Appendix B. The full tenement schedule and explanation of the legal status of the concessions is presented in the Carey Report (Carey 2024), which is outlined elsewhere within MCC's Prospectus.

Pampa Medina

The Pampa Medina group of concessions lie within the Sierra de Medina group of concessions and consist of 12 recently acquired concessions covering approximately 144 ha. The Pampa Medina concessions within the Sierra de Medina Project are listed in Appendix B.

According to the Property Registries of the Custodian of Mines of Antofagasta, as of December 12th, 2024, all the Pampa Medina Project Mining Concessions were held by SCM Elenita. MCAL has a purchase option, dated 8 August 2024, under terms of article 169 of the Chilean Mining Code, on the Pampa Medina Project Mining Concessions, owned by SCM Elenita. The full tenement schedule and explanation of the legal status of the concessions is presented in the Carey Report (Carey 2024), which is outlined elsewhere within MCC's Prospectus.

Madrugador

The Madrugador group of concessions lie within the Sierra de Medina group of concessions and consist of 10 recently acquired concessions covering approximately 852 ha. The Madrugador concessions within the Sierra de Medina Project are listed in Appendix B.

According to the Property Registries of the Custodian of Mines of Antofagasta, as of 12 December 2024, all the Madrugador Project Mining Concessions were held by SLM Juanita and SLM Madrugador. MCAL has a purchase option, dated 9 December 2024, under terms of article 169 of the Chilean Mining Code, on the Madrugador Project Mining Concessions, owned by SLM Juanita and SLM Madrugador. Further details are provided in Carey (2024), which is contained elsewhere within MCC's Prospectus.

2.3 Mineral Rights in Chile

The Political Constitution of the Republic of Chile ('Constitución Política de la República') provides that the Chilean State has absolute, exclusive, inalienable and imprescriptible property over all mines and mineral substances located within the country, with the exception of surface clays, notwithstanding the ownership of natural or legal persons over the superficial land in the interior of which they are located.

Private individuals may develop mining exploration and exploitation works on the basis of mining concessions granted by judicial resolution. In accordance with Chilean mining legislation, there are two types of mining concessions in Chile: exploration concessions and exploitation concessions. The main characteristics of each are described below.

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Exploration Concessions: The titleholder of an exploration concession has the right to carry out all types of exploration activities within the area of the concession. Exploration concessions can overlap or be granted over the same area of land; however, the rights granted by an exploration concession can only be exercised by the titleholder with the earliest dated exploration concession over a particular area.

A titleholder with the earliest dated exploration concession has a preferential right to an exploitation concession in the area covered by the exploration concession. This preference pre-empts the rights of third parties with a later dated exploration concession for the same area, or of third parties without an exploration concession at all and must be enforced in exploitation mining granting proceedings. Similarly, a pre-existing exploration concession with an earlier dated claim for a exploration concession ('pedimento' [Applied for]) can void subsequent overlapping exploration concessions.

Nonetheless, for an exploration concession's pre-emptive rights to remain valid, the titleholder of an exploration concession must oppose any exploitation concession applications from third parties within the same area. This opposition must be filed within 30 days from the date upon which the survey request for any overlapping exploitation concession in process of being granted is published in the Mining Gazette. The opposition will suspend the exploitation concession granting process until the decision on the opposition – either rejecting the opposition or determining where the survey cannot take place given the exploration concession's existence and preferred rights – is final.

If the opposition is not filed in a timely manner, then: (a) the exploration concession will lose its rights to the overlapped area where the subsequent exploitation concession is granted; or (b) the subsequent exploitation concession cannot be voided on the basis of the overlap.

Exploitation Concessions: The titleholder of an exploitation concession is granted the right to explore and exploit the minerals, located within the area of the concession and to take ownership of the minerals that are extracted. Exploitation concessions cannot overlap or be granted over the same area of land.

Where a titleholder of an exploration concession has applied to convert the exploration concession to an exploitation concession, the application for the exploitation concession and the exploitation concession itself takes the date of the exploration concession.

A titleholder to an exploitation concession must apply to annul or cancel any subsequent exploitation concessions which overlap the area covered by its exploitation concession within the 4-year term from the date upon which the judicial awarding of such exploitation concession is published in the Mining Gazette. If the holder of the earliest exploitation concession fails to annul the later exploitation concession, then the judicial decision that declares the statute of limitations to have elapsed will also extinguish the earliest mining concession in the overlapped surface.
The preferential right over the areas covered by exploitation concessions is determined by the chronological order of the exploitation concessions judicial request. Therefore, the first concessionaire to request a mining exploitation concession over a certain area shall have the preferential right to explore or exploit such area once its concession is dully constituted. If that concessionaire fails to duly constitute its exploitation concession (due to not meeting deadlines or fulfilling requirements), then the preferential right shall pass to the concessionaire that has presented its judicial request right after the one who failed to constitute.

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Rights over exploration and exploitation concessions in the process of being granted may be transferred and disposed of once the judicial request has been duly registered in the corresponding Mining Register.

Annual fees

Owners of mining concessions must pay an annual fee (*patente*) equivalent to approximately US$4.17 per hectare in the case of exploration concessions, and an amount that ranges between approximately US$28 per hectare and approximately US$829 per hectare in the case of exploitation concessions, depending on the number of years for which the concession has been in good standing.

Exploitation concession holders can apply for a reduction to these fees of approximately US$7 per hectare, provided sufficient evidence can be provided to demonstrate that planned work activities will lead to, and enable, the development of 'mining operations', as defined under Law No. 20,551 on Closure of Mining Sites and Facilities. In addition to producing mines, this fee reduction is also available to exploitation concessions which are yet to achieve commercial production, such as those with an environmental permit (*Resolución de Calificación Ambiental*) in place or undergoing environmental impact assessment (EIA), as well as those belonging to a project for which an EIA is not required but has applications in place for certain other permits as set out in the Mining Safety Regulations.

Annual payments must be made in March of each year. Failure to pay these fees may result in the loss of the concession, unless the outstanding amount plus a surcharge is paid. This must be paid prior to the disposal of the concessions, via auction, by the General Treasury. If there are no bidders for the concession, the Court will declare the concession to be terminated and/or available to other parties as 'free space' (*terreno franco*).

Other than the annual fees, there are no further investment commitments or obligations for concession holders to retain title to the concession area.

2.3.2 Surface rights

MCAL currently has a provisional easement in respect of the surface rights over the concessions that provide for the Marimaca Copper Project and elements of the wider Marimaca District. This provisional easement is registered in the name of MCAL, before the corresponding Real Estate Registrar. A definitive easement for the final development area of the Marimaca Copper Project will be registered in due course.

2.3.3 Water rights

The Company does not hold any water rights or maritime concessions in relation to the areas held under mineral concessions. However, MCAL, on behalf of MCC, entered into a water option agreement in October 2022 to secure the future water supply required for the Marimaca Copper Project. Under the agreement, one of Chile's largest energy suppliers will supply seawater to the project site following its use in cooling systems at an electricity plant in Mejillones. The option has a term of 5 years, with the ability to extend for 2 years. The option period will allow the Company to advance final project permitting and technical studies, including water pipeline studies that are underway. Any future exercise of the option will trigger the execution of a water supply agreement

priced on a take-or-pay basis for the Marimaca Copper Project's life of mine. The principal terms of the water supply agreement have been negotiated and agreed in the option documentation.

SRK is not aware of any other significant factors or risk that may affect access, title, or the right or ability to perform work on the project. No additional permits or government approvals are required to carry out the current work program. SRK is also not aware of any other existing environmental liabilities relating to the permits that make up the Project.

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3 Marimaca Copper Project

3.1 Project overview

The Marimaca Copper Project is located in Chile's Antofagasta Province, Region II, approximately 25 km west of the port of Mejillones, and approximately 45 km north of the city of Antofagasta and 1,250 km north of Santiago, Chile. The project area is located at approximately 374,820 E and 7,435,132 S in WGS84 UTM coordinates.

Modern small-scale artisanal mining activities were undertaken in the general project area from the 1990s to mid-2000s. No modern exploration was undertaken until Coro Mining Corp. (Coro), a predecessor company to MCC, began to assemble the project ground holdings. The MOD was identified in 2016.

Coro changed its name to Marimaca Copper Corp. in May 2020.

3.2 Ownership and tenure

The Marimaca Copper Project comprises 55 mining/exploitation concessions covering approximately 6,533 ha. Most of the concessions that make up the project are held by MCAL with one concession (Naguayan 1 1-20) held by ICAL.

3.2.1 Tenure status

The status of MCC's Marimaca Copper Project concessions is detailed in Appendix B. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral concessions that are the subject of this Report. SRK has not attempted to confirm the legal status of the concessions with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

SRK understands that the full tenement schedule and explanation of the legal status of the concessions is presented in Carey 2024 which is outlined elsewhere within MCC's Prospectus.

3.2.2 Royalties and taxes

Certain net smelter return (NSR) royalty interests have been created over the concessions that form the Marimaca Copper Project. The full tenement schedule and explanation of the NSR royalty interests of the concessions is presented in the Carey Report (Carey 2024), which is outlined elsewhere within MCC's Prospectus.

3.2.3 Legal claims and litigation

SRK has not been advised of any legal claims or litigation pertaining to the operational aspects of the Marimaca Copper Project.

3.3 Current project status

The project is considered to be a Pre-Development project (refer Section 2.1 for more details).

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3.4 Project history

The information in this section is summarised from the June 2023 NI 43-101 document titled *Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile*, authored by Luis Oviedo and Marcelo Jo (Oviedo, 2023).

Modern small-scale artisanal mining activities were undertaken in the general project area from the 1990s to mid-2000s. Underground workings associated with small-scale mining reach a maximum of approximately 100 m depth.

No modern exploration was undertaken until Coro, a predecessor company to MCC, began to assemble the project ground holdings. The Marimaca deposit was identified in 2016, following a reverse circulation (RC) drill program. Coro subsequently detailed geological surface mapping and rock chip sampling, additional RC drilling, core drilling to support geotechnical and geometallurgical studies, metallurgical testwork, and mining studies. An initial MRE reported under CIM/NI 43-101 was completed in January 2017, and Mineral Reserves reported under CIM/NI 43-101 were first estimated in 2018.

Coro completed a feasibility study in June 2018 together with an Environmental Impact Statement (*Declaración de Impacto Ambiental*, DIA in the Spanish acronym) and the Mining Safety Regulations and Environmental Qualification Resolution (RCA) for the Project which was approved on 5 July 2018.

This 2018 feasibility study and associated DIA are not currently considered to be the preferred project development option. MCC is not treating the study as current, and the Mineral Reserve estimates reported under CIM/NI 43-101 are also not considered to be current and should be ignored for the purposes of this ITAR. Reference is included here for the sake of materiality and transparency given that the study is a public document, and clarity is required as to its status.

In May 2020, Coro changed its name to Marimaca Copper Corp.

A Preliminary Economic Assessment (PEA) and associated Technical Report under CIM/NI 43-101 was subsequently completed in August 2020. This PEA report no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon.

The Project Mineral Resources were updated in late 2019 reported under CIM/NI 43-101, as part of an internal study of the Mixed area (MAMIX) and again in 2022. Mineral Resources were again updated in June 2023 under CIM NI 43-101. The 2023 MRE captures a total of 139,164 m distributed across 554 drill holes. The June 2023 NI 43-101 Technical Report is the most recent and current Technical Report relating to the Marimaca Copper Project and supersedes all other previous Technical Reports.

This ITAR reports the Marimaca Copper Project Mineral Resource under JORC (2012) for the first time. The underlying drill hole information and estimate for this 2025 JORC (2012) Mineral Resource estimate is exactly the same as that for the 2023 CIM/NI 43-101 Mineral Resource estimate.

3.5 Geology and mineralisation

The information in this section is summarised from Oviedo (2023).

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3.5.1 Regional geology

The oldest exposed rocks within proximity to the Project are late Palaeozoic to early Mesozoic (Triassic) in age, consisting of metasediments and intermediate intrusions. Intrusive stocks from early Jurassic to lower Cretaceous characterise the broader area. The younger intrusive of this unit hosts the known oxide copper mineralisation at Marimaca. The La Negra Formation volcanic, a large igneous province (LIP) like volcanic bimodal event, extends to south, north and east of the area.

A notable dyke system intrudes both the intrusive stocks and the volcanics. These dykes are bimodal in composition, ranging from gabbro to rhyodacite and have been mapped as extending for tens of kilometres in varying orientations. The age range for this dyke swarm, mostly based on K-Ar (potassium-argon) methods, is in the 148–145 Ma interval, which is coincident with the main event of 'manto-type' copper mineralisation in the surrounding region.

The Tertiary units correspond to marine sediments, which mark the palaeo-coastal lines in the Mejillones Peninsula. Part of the valleys and pampas towards the east are filled by gravels with intercalations of ash deposits dated 10–12 Ma.

The metallogenic setting of the area consists of manto-type copper deposits hosted by La Negra Formation volcanics, as well as some iron oxide copper-gold (IOCG)-affiliated vein districts, hosted by a Jurassic intrusive body. Towards the eastern border of the Marimaca District, there are some porphyry-type copper systems of late Jurassic to lower Cretaceous age.

The known manto-type copper deposits typically correspond to sulfide and copper oxide mineralisation hosted by volcanic rocks, especially by the brecciated and vesicular upper portions of lava flows, but also by crosscutting veins and breccia bodies. Rock alteration, usually albitisation and K-feldspar replacement is weak and difficult to distinguish from diagenetic alteration.

IOCG vein districts are hosted by Jurassic intrusive. The Marimaca prospect area, is located within the old Naguayán District, and is considered by MCC to represent an anomaly in the context of this type of IOCG mineralisation occurrences, due to their special structural and supergene mineralisation features.

A key aspect of regional metallogenesis is the post-Jurassic geomorphological and climatic evolution that allowed the generation of deep columns of supergene enrichment and oxidation. At Marimaca, deepest oxidation evidence reaches to more than 400 m depth.

3.5.2 Local geology

The dominant rock types at Marimaca are intrusives from the Naguayán Plutonic Complex (defined by Cortes et al., 2007). In the main Marimaca Copper Project area, the country rock comprises an equigranular to porphyritic monzodiorite intruded by a Dyke Swarm System consisting of various bimodal dyke intrusive episodes ranging in composition from gabbro to rhyodacite and variously oriented from N–S to NE, NW and WNW and dipping 45–50° to 60–75° towards east and southeast.

The main Naguayán' structural fabric, consists of a N–S to NNE oriented sheeted-like fractures zone, including faults and dykes, controls the mineralisation at Marimaca which can be observed as extending for several kilometres beyond the current project area limits.

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Background regional-scale rock alteration consists of Na-Ca (sodium-calcium) metasomatism. The mineralisation is related to albite-actinolite-chlorite-iron oxide alteration. The N–S to NE parallel fracture and related veins control chalcopyrite-magnetite-rich primary mineralisation.

Intense, extensive and pervasive events of supergene oxidation have produced the actual copper oxide blanket that forms the MOD. Surface geological mapping data shows that the copper oxides are controlled by a very strongly fractured host rock creating a high permeability background generated by the superposition of several events of fracturing and dyke intrusions. The oxidation resulted from the alteration of a previous secondary sulfide-enriched blanket that produces zonation from brochantite-atacamite (chemical formulae of $Cu_4 SO_4(OH)_6$ and $Cu_2 Cl(OH)_3$, respectively) at cores immediately surrounding the secondary sulfides remnant patches and successive external haloes of predominant chrysocolla and further external WAD.

Compared with other deposits within the belt, Marimaca is entirely hosted by intrusive rock units that have become extremely permeable due to intense fracturing. Thus, the mineralisation style is very different from the neighbouring typical volcanic-hosted manto-type copper deposits. At the same time, although the nature of primary mineralisation is interpreted by MCC as being IOCG, the development of a consistent secondary blanket makes a difference when compared with the typical IOCG from elsewhere within the Coastal Cordillera.

Lithology

Two main rock units have been mapped in the project area: the Naguayan Stock (NS), which is part of the previously described Naguayan Plutonic Complex, and the Dyke Swarm System (DSS) (Figure 3.1).

Pre-dyke units from NS were mapped as Monzodiorite (MZD) and Monzodiorite Porphyry (PMD). Between the MZD and PMD, contact relationships reveal certain evidence of gradational texture change. The MZD, the most common country rock, is recognised as a coarse- to medium-grained, equigranular, quartz monzodiorite. The PMD is of similar composition to the MZD but displays a porphyritic texture. The ground mass to the PMD is characterised by interstitial quartz and K-feldspar graphic textures.

The dyke units are part of the major DSS that characterises the broader area. The average width of individual dykes within this system is 1–2 m. As an exception, some PDI and PDA bodies achieve widths of 10–20 m. Along strike, dykes often extend for many hundreds of metres or even kilometres. They vary in composition from rhyodacite to gabbro and occur as sets oriented NE, N–S and NW to E–W. Most are dipping east parallel to the main ground fracture system, oriented N–S to NE dipping 45–60º east, but the NW to W–E oriented are vertical. A notable change in dyke orientation characterised each emplacement stage, at the same time a change in dip is noted, the oldest being less inclined (45–50° east) than the youngest (60–70° east).

Most dykes are dioritic in composition. Those related to mineralisation are quartz diorites.

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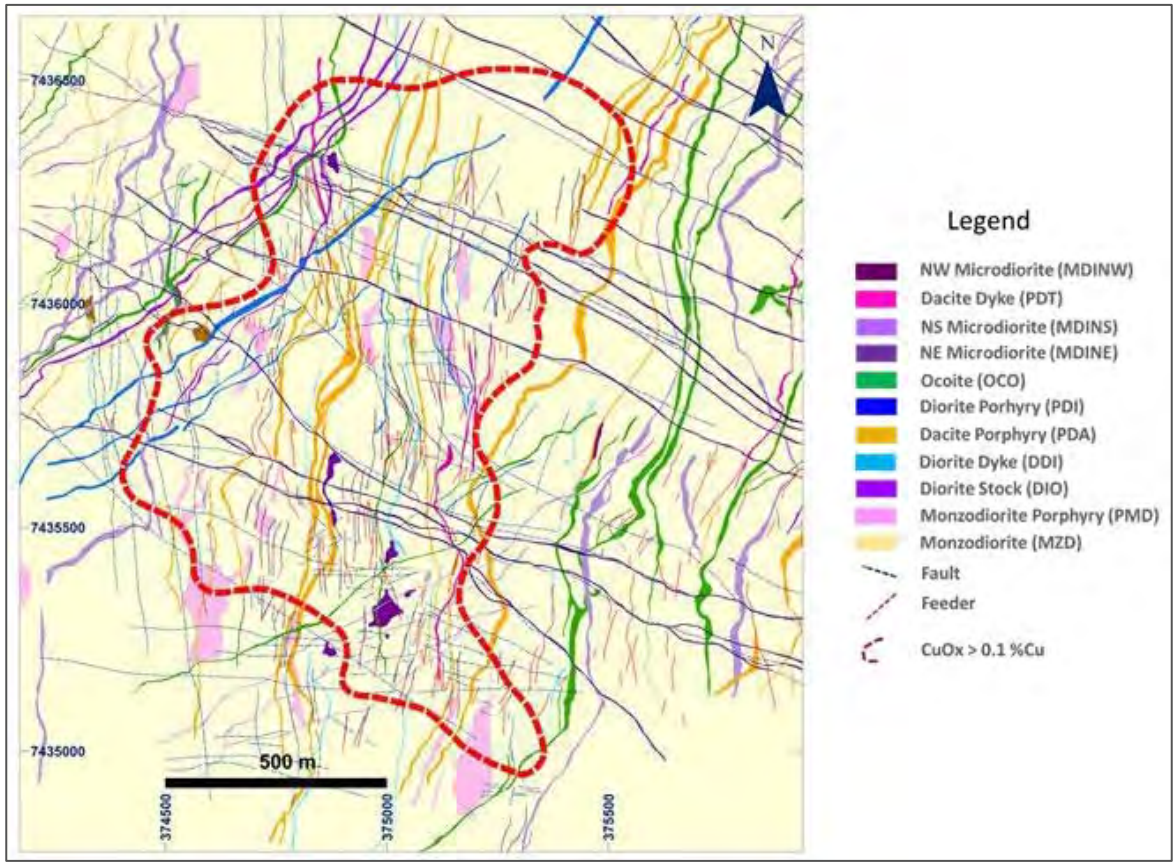
Figure 3.1: Interpreted lithology associated with the MOD



Sources: Oviedo 2023

Structure

While structure plays a key role in the control of the known secondary mineralisation at Marimaca, dykes are interpreted to be first-order structural features that control the mineralisation. For modelling purposes, MCC considered these units as rock types, rather than typical planar structures. The dykes sealed different episodes of faulting and record the abrupt changes in stress conditions and orientations that affected the area once the Naguayan Plutonic Complex was cooled and uplifted.

The Marimaca deposit area is characterised by pervasive parallel fracturing throughout the structural wall rock background but is hard to accurately represent in mapping and cross section.

The sub-parallel, planar, penetrative and persistent structure system is the most conspicuous structural feature of the Marimaca deposit area. This structural fabric was previously described as ‘banding’ (BAN)and imparts a ‘pseudo-stratification’ appearance, consisting of decametric, sub-parallel fractures that show different types of penetration, filling, spacing and persistence. The main orientation of these parallel fractures is 360° to 010–020° dipping 45–50° east. This fracturing increased the rock permeability that has controlled the development of the oxide blanket.

Feeder structures are N–S, NNE to NE subvertical oriented mineralised faults, bearing gouges and damage zones. Fault zone widths range from a few centimetres to 10 m in width. Slickenside

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evidence shows both vertical and lateral movements. Strong supergene alteration, limonite staining, and fracture filling, as well as copper oxide mineralisation is a characteristic of this feeder-fault zone.

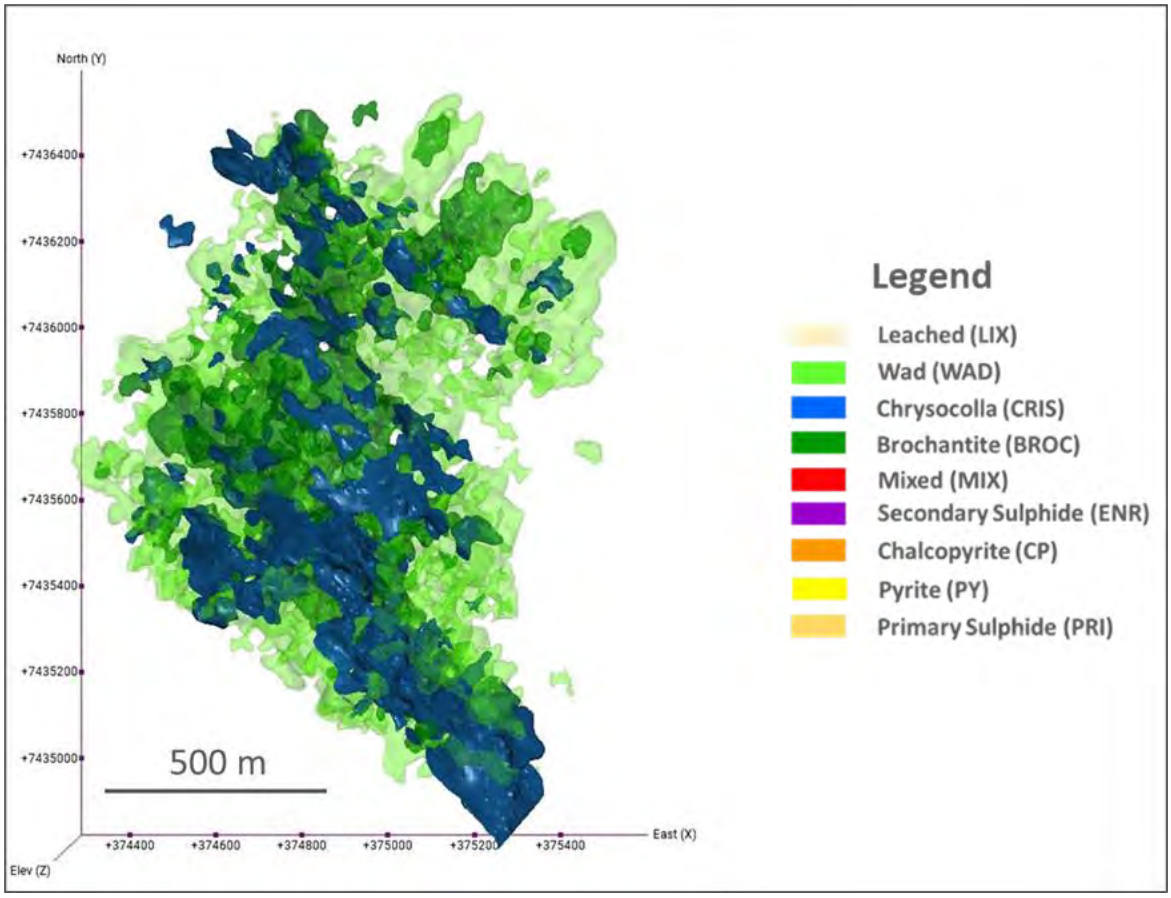
Veins occur as 1–3 m wide iron and copper oxide-rich structures. In the upper portions of the oxide mineralised zone, these veins are affected by strong supergene alteration. Gangue minerals such as tourmaline, quartz, actinolite and gypsum are common. At surface, the veins can be easily recognised as structurally aligned gossan outcrops. Some veins are dyke contact controlled, especially DDI and PDA type.

There are also N–S, NE and NW trending faults, the same as dyke orientation, and probably at same age order. The N–S trending faults, feeders and veins are related to the Stage I initial structural event; they are closely related to the earlier emplacement of DIO and PDA units and development of the parallel structure system.

Three main fault zones, evident as orientation trends in the Chrysocolla unit, exercise a key control in the geometry of the blanket: the Northern, Marimaca and Manolo fault zones (Figure 3.2).

SRK notes that these fault zones, together with two others, also form significant copper grade trend controls but have not been explicitly mapped, modelled or used to orient mineralisation trends or estimation (Figure 3.3).

Figure 3.2: Plan view – copper oxide domains



Source: Oviedo (2023)

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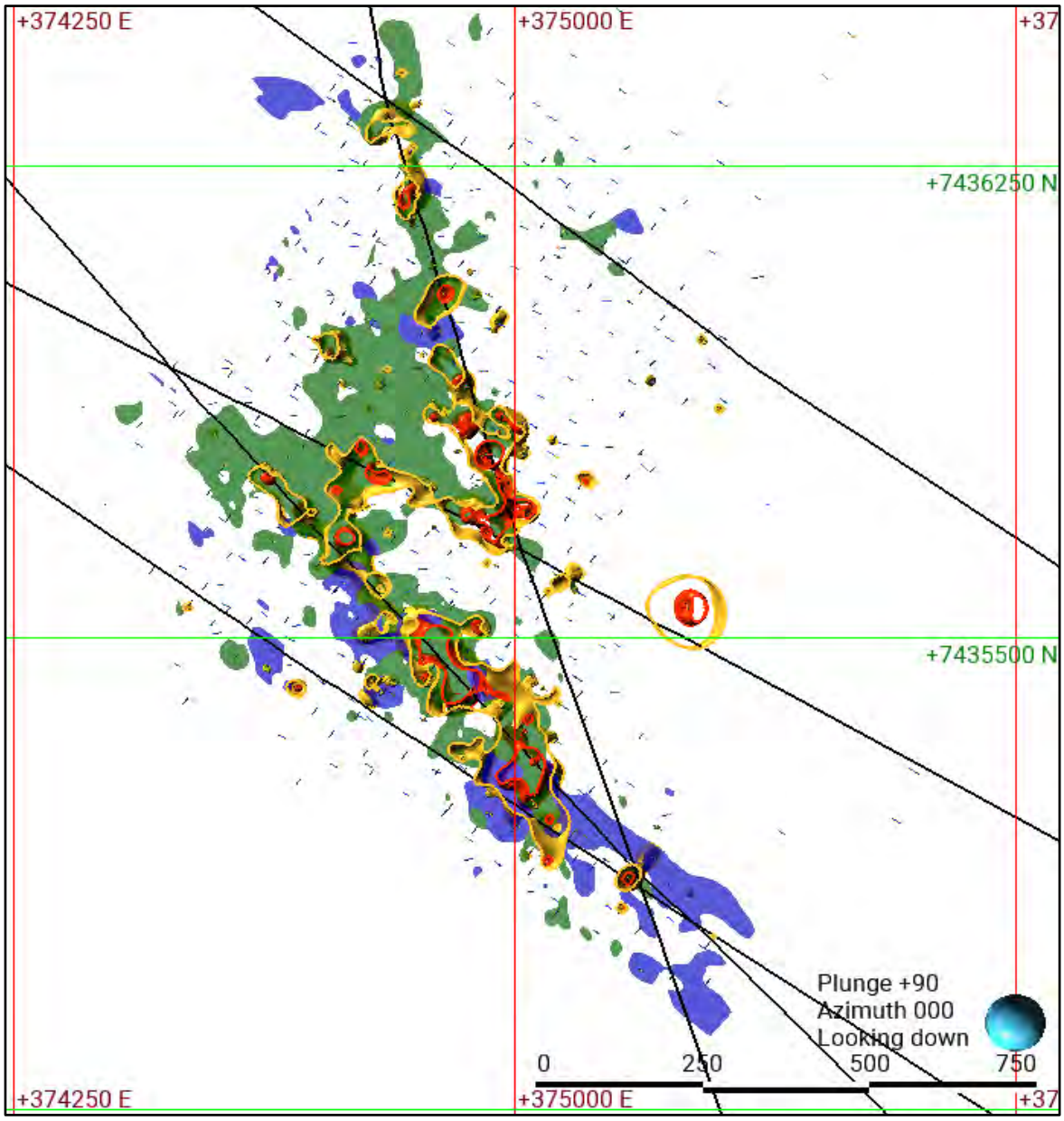
Figure 3.3: Copper grade trends – SRK interpretation – 960 RL



Source: SRK (2025) based on information provided by MCC

Notes: Green = brochantite, blue = chrysocolla, orange = 0.6% CuT grade shell, red=1.0% CuT grade shell, black = interpreted grade trend planes.

Alteration

There is currently no direct relationship between wall rock alteration and copper mineralisation or another metallurgical parameter at the oxide zones, therefore no detailed descriptions or studies concerning alteration have been completed to date. Nevertheless, the presence, abundance and mode of occurrence of certain alteration minerals such as albite, K-feldspar, actinolite and biotite, have been detailed in previous drill sample logging.

SRK agrees with the absence of correlation of alteration with mineralisation.

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Mineralisation

The Marimaca deposit consists of a copper oxide (secondary or supergene) blanket, exposed at the surface that extends for approximately 1,800 m along the NNW direction, and is between 500 m and 700 m wide and 200–350 m thick. Two-thirds of the middle-upper part of the oxidised column correspond to copper oxides, whereas the lower one-third corresponds to mixed and lesser secondary sulfide mineralisation. Although the general geometry of the deposit is a blanket, MCC's mineral zone interpretation was guided by the structural controls especially the N–S east dipping and the late NW–EW structural systems.

MCC uses the term 'Brochantite' to describe a mineral zone that is already atacamite rich, with lesser brochantite. It was defined early in the project life to distinguish the dominant occurrence of bluish, less greenish, clinoatacamite from the copper sulfate. In the same way, the term 'enriched sulfide' is used by MCC along with 'secondary sulfide' or 'chalcocite zone', meaning a mineralisation zone defined by the relative abundance of chalcocite and covellite that could replace chalcopyrite or coating pyrite.

Gangue minerals are mostly limonite, goethite and minor hematite, iron oxides, clays and minor gypsum. Carbonates are minor in occurrence. Alteration minerals related to mineralisation include amphiboles such as actinolite, chlorite and magnetite.

Figure 3.4 provides descriptions of the common mineralisation zones and Figure 3.5 shows a NE–SW oriented cross section illustrating the modelled geometry and relationships between the different zones. Figure 3.6 shows the banded nature of the known mineralisation encountered to date.

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Figure 3.4: Mineralisation types at Marimaca

MINERALIZATION ZONE (CODE)	PHOTO	MINERALOGY/Cu GRADE
BROCHANTITE (BROC)		Mineral zone composed of more than 60% atacamite most of clino-atacamite variety and lesser brochantite. 30% to 35% corresponds to chrysocolla and wad. Minor amounts of cuprite, tenorite and Cu-limonites has been mapped representing less than 1% of total Cu minerals in the unit. Average Cu grade is 0.7%, analytical sulphuric acid solubilities are more than 75%, and the CNCu analytical solubilities are less than 3%.
CHRYSOCOLLA (CRIS)		This mineral is composed of more than 60% chrysocholla, with 30-35% consisting of oxides such as atacamite and wad. Other minerals and species such of cuprite and tenorite have been observed totaling less than 2%. Average Cu grade is 0.4%, the analytical acid solubilities more than 70% and CNCu solubility of less than 3%.
WAD (WAD)		Composed mostly by a mineral substance identified by hand lens as Cu Wad and lesser Cu-limonites, which amounts to more than 80% of the Cu mineralogy. Green oxides and chrysocholla amounts to close to 20%, whereas other species such as tenorite represent less than 1%. Cu grades are in the 0.1 to 0.4% range, analytical acid solubilities 30-50%, and CNCu solubility less than 5%.
MIXED (MIX)		Corresponds to the mineral zone composed of Cu oxides and secondary sulphides. Commonly contains green Cu Oxides such as atacamite and chrysocolla plus chalcocite. Other minerals included in this zone are "almagrados" (local name for a mix of cuprite-Cu limonites-chalcocite), chalcopyrite, covellite and tenorite. Average Cu grade is 0.6-0.7% and analytical acid solubility 40-60%, the CNCu solubility are in the 40-50% range.
ENRICHED SULPHIDES (ENR)		The enriched zone is defined by the content of secondary Cu sulphides, chiefly chalcocite and lesser covellite in a percentage of more than 50%. Remnants of chalcopyrite and pyrite are also mapped in this unit. Average Cu grade is the 0.6-0.7% range, and analytical solubilities of less than 15%, but CNCu solubilities are in the 45-75% range.
CHALCOPYRITE (CP)		This unit is composed of more than 50% chalcopyrite and pyrite, with a minor percentage occupied by secondary copper sulphides and traces of Cu oxides plus limonites. Average Cu grade is in the 0.7-0.9% range, solubilities less than 10% for acid and 15% for CNCu.

Source: Oviedo (2023)

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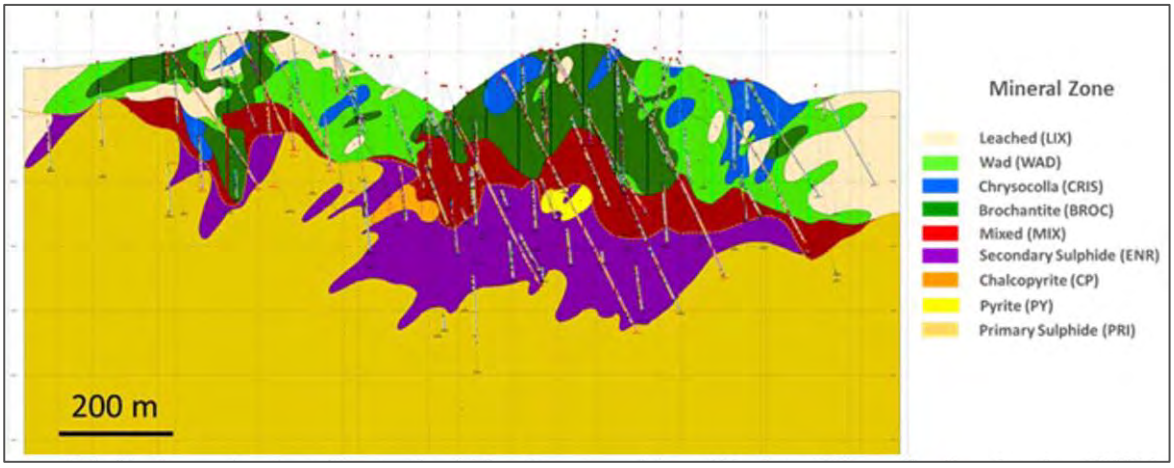
Figure 3.5: Cross section – mineralisation zones as modelled



Source: Oviedo (2023)

Figure 3.6: Sheeted fractured monzonite hosting bands of copper oxides



Source: Oviedo (2023)

Notes: Copper oxide mineralisation outcrops. (a) intense sheeted fractured monzonite hosting bands of green copper oxides and some 'almagrado' rich bands with clay halo at Marimaca 1-23 sector; (b) detail of green copper mineralisation at sheeted fractures exposed in a new road cut at Atahualpa sector (hammer for scale reference) (Marimaca Copper Corp., 2021).

3.6 Site visit

On 26 and 27 November 2024, SRK's representative, Mr Fernando Saez visited the Marimaca Copper Project site, and the following aspects were reviewed/examined/discussed.

- mineralisation controls (structural controls - dykes and faults)
- visual verification of grades versus mineralogy
- mineralogical zones (WAD, chrysocolla, atacamite, chalcocite, chalcopyrite) in drill holes and in the field
- RC (reverse circulation drilling) sample preparation
- DDH (diamond drill hole) sample preparation

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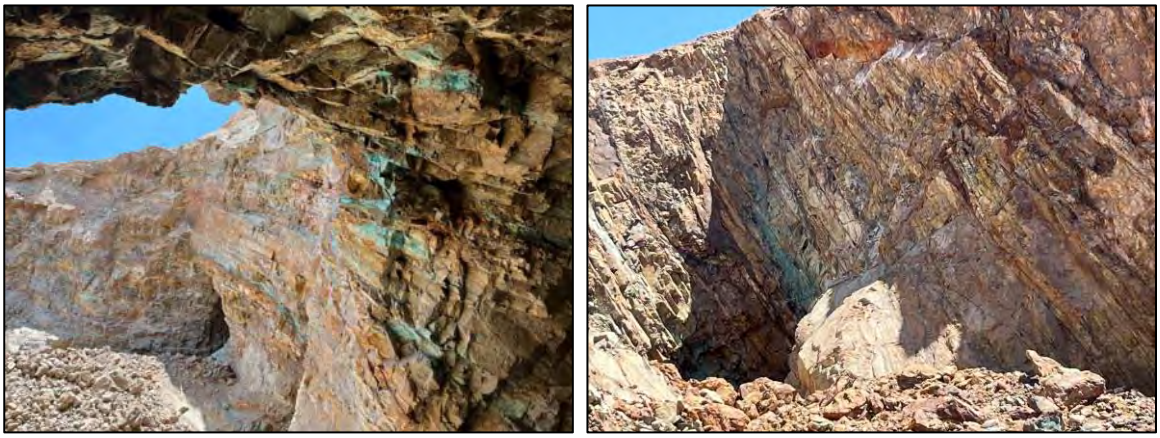
- location of several drill collars and surface lithological mapping (verified)
- oxide copper mineralisation in shallow historical workings (observed) (Figure 3.7).

Figure 3.7: Mineralisation in historical workings



Source: SRK site visit, November 2024

The site visit did not raise any concerns regarding the deposit mineralisation style, mineralisation occurrence or the sampling and drilling procedures.

3.7 Mineral Resources

The reporting standard adopted for the reporting of the 2025 Statements for MCC is that defined by the terms and definitions given in the 2012 edition of the the JORC Code as published by AusIMM, Australian Institute of Geoscientists and Minerals Council of Australia. In addition, SRK has also considered guidance outlined in the 2015 edition of the the VALMIN Code.

The Marimaca Mineral Resource was originally reported under the CIM/NI 43-101 reporting framework. The current NI 43-101 Technical Report has the effective date of May 2023 and is titled *Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile*.

This ITAR reports the Marimaca Copper Project Mineral Resource under JORC (2012) for the first time. The underlying drill hole information and estimate for this 2025 JORC (2012) Mineral Resource estimate reporting is exactly the same as that for the 2023 CIM/NI 43-101 Mineral Resource estimate.

For the avoidance of doubt, SRK confirms that this ITAR and the Exploration Results, Exploration Targets and Mineral Resources reported within it are prepared and reported, in this ITAR, in accordance with JORC Code (2012). The 2025 Marimaca oxide copper Mineral Resource JORC (2012) Table 1 is attached as Appendix A. This includes a listing of all collars, hole orientations, significant intervals and high-grade intervals for the 2025 MRE and surrounding drilling for the Marimaca Copper Project and the Marimaca Near Mine exploration.

Mining and environmental items that require discussion under the JORC Code (2012) Table 1 Section 3 are discussed in detail in Sections 3.7.14 and 3.9 of this ITAR and are also included in JORC Code (2012) Table1 in Appendix A.

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The Marimaca oxide copper deposit 2025 MRE, originally reported the under CIM/NI 43-101 framework in 2023 and reported here under JORC Code (2012), relates to the primary material asset of the Company.

There are no more recent MREs.

3.7.1 Drilling

As at May 2023, the Marimaca Copper Project drilling database supporting the most recent MRE consisted of 560 holes with 139,164 m of drilling, divided into 127,186 m of RC chip and 11,978 m of diamond core (DDH). Drilling has taken place over a period of 7 years spanning the period from 2016 to 2022, with eight specific drilling campaigns completed during that period.

Diamond drilling completed at Marimaca was typically PQ or HQ3 diameter (i.e. 85.0 to 63.5 mm, respectively). The drilling companies, Drillex and Major Drilling, used core diameters from 5‘¾ to 5‘5/8, to complete the 2021 and 2022 RC drilling.

The approximate average drill spacing over the MOD is 50 m × 50 m drilled in two directions: 220° and 310° and most with 60° dip (Figure 3.8).

SRK considers that the drill spacing and orientation are suitable for the purpose of estimating Mineral Resources.

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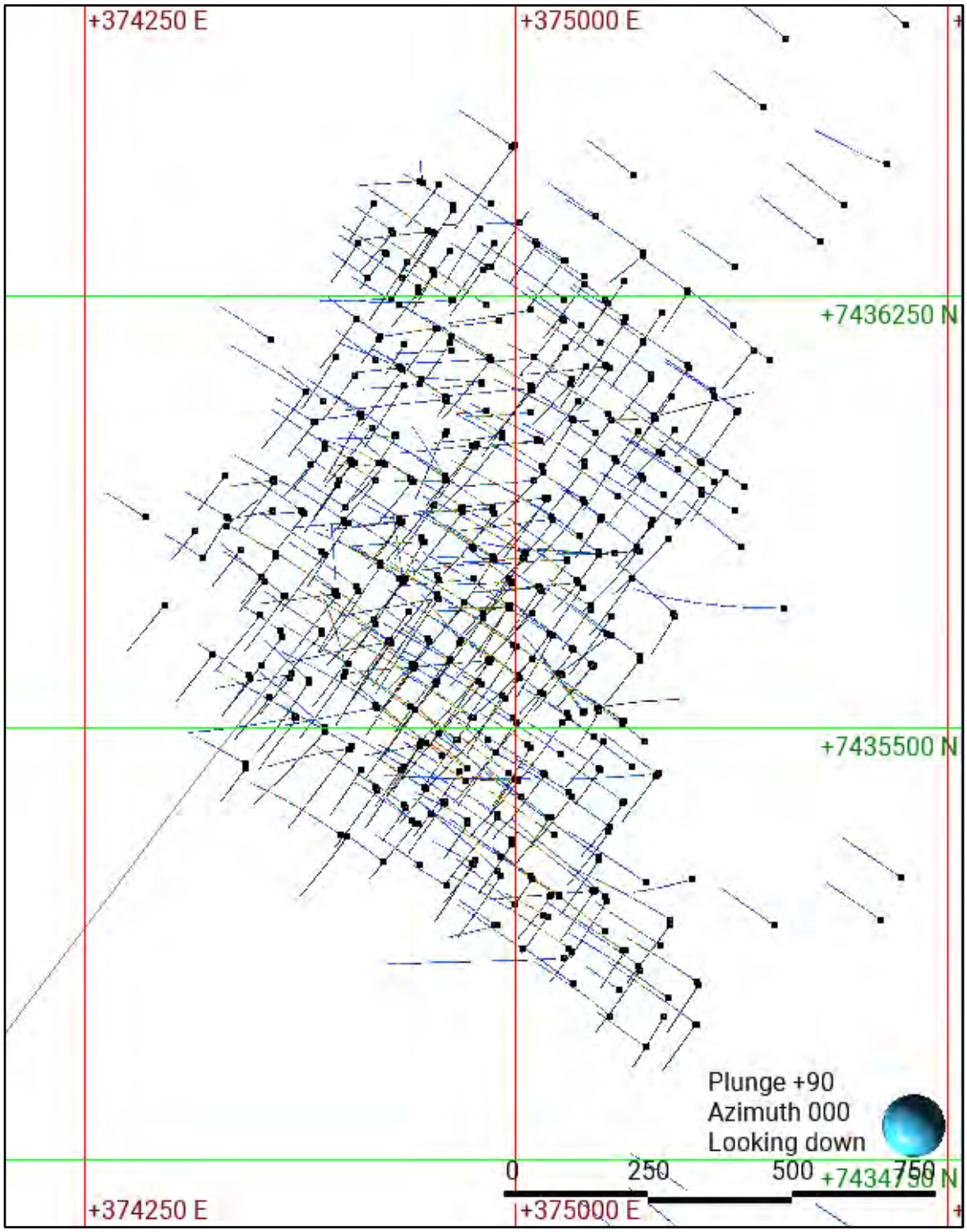
Figure 3.8: Plan view of drilling



Source: SRK (2025) based on information provided by MCC

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3.7.2 Sampling

The RC holes at Marimaca were drilled on a continuous 2 m basis with all samples riffle split on site three times, up to one-eighth (12.5%) of its volume. The last split yielded Sample A, which was sent for preparation and assaying, and Sample B, which was used to obtain drill cuttings (1 kg) and coarse/preparation duplicates, and then stored in special facilities on site. For DDH, samples were obtained every 2 m from a half-core, with the other half stored on site.

3.7.3 Sample preparation and analysis

Since 2017, assay samples informing the Marimaca Mineral Resources have been prepared at a laboratory site in Calama, a city in El Loa province in northern Chile and assayed by Andes Analytical Assay Ltd (AAA) in Santiago. During earlier campaigns, samples were prepared at the project site and assayed by Geolaquim Ltd (Geolaquim) in Copiapó, a city in Copiapó province in northern Chile, with AAA as the umpire laboratory. MCC only used an umpire laboratory during the first RC drilling campaign.

Samples were transferred by laboratory personnel from the project to Calama, and then the preparation pulps were returned to generate the analysis batches. Upon receipt, sample details were logged and insertion points for quality control samples in the sample flow determined.

Samples were prepared following a standard protocol: drying (<5% humidity), crushing up to 80% to -10#Ty, homogenising, splitting and pulverising a 400 g subsample up to 95% to -150#Ty. All samples were assayed by atomic absorption spectroscopy (AAS) for total copper (CuT) and soluble copper (CuS). The latter was initially obtained from a specific CuS test and currently from a sequential copper (CuSec) routine.

To minimise errors, laboratory results were loaded directly from digital assay certificates into the site geological database.

Sequential copper analysis

The following generic description of sequential copper analysis was taken from 911 Metallurgist.com[2]:

Due to the different dissolution characteristics of the oxide, secondary sulfide, and primary sulfide minerals to the different partial extraction copper laboratory analytical methods (sulfuric acid and sodium cyanide soluble copper), it is possible, by first subjecting the assay sample to sulfuric acid digestion followed by the sodium cyanide dissolution and then analysing the sample residue for total copper in a sequential fashion, that one can selectively leach or analyse for the different mineral types present in a particular sample and effectively model the sample's metallurgical behaviour. The shake leach sulfuric acid soluble assay method attacks and quite thoroughly dissolves nearly all of the significant copper oxide minerals present, which are also amenable to standard sulfuric acid leaching conditions. If the same samples are then subjected to a sodium cyanide soluble assay, the secondary sulfide minerals and bornite would be dissolved and would represent that proportion of the sample which would be amenable to ferric-iron/sulfuric acid

[2] Procedure Residual Copper Soluble Analysis -Assay Method -Acid - 911Metallurgist (https://www.911metallurgist.com/blog/procedure-residual-copper-soluble-analysis-assay-method/)

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leaching methods. A total copper assay of the analytical residue following the sulfuric acid and cyanide dissolution steps will determine the amount of copper not dissolved by these two laboratory extraction methods and, by analogy, the proportion of copper in the sample not amenable to relatively rapid leaching. This residue will contain insoluble primary copper sulfide minerals, primarily chalcopyrite, which requires bacteriological activity and a much longer time frame to recover through leaching.

Throughout this Report, CuT refers to total copper assay and CuS refers to sulfuric acid soluble copper.

SRK comment

SRK's validation checks show that AAA is an accredited laboratory (certificate number 6714.01) accredited by the American Association for Laboratory Accreditation.

3.7.4 Quality assurance/quality control

The analytical quality control programs implemented at Marimaca involve the use of coarse/preparation and pulp duplicates for precision analyses, standard reference materials (SRMs) and, only since 2018, fine blanks for contamination analyses. Check samples were only used by MCC during the pilot exploration campaign.

Control samples were systematically inserted among regular samples and submitted for assaying to the primary laboratory, AAA, and previously Geolaquim. MCC has protocols in place for handling analytical results that exceed acceptable limits (described further in this section), which can ultimately trigger re-assays of entire or portions of sample batches.

Two companies provided standard reference materials (SRMs): Geostats Pty Ltd (Australia) over the period 2016–2018, with 966 samples of 17 materials; and Intem Ltd (Chile) with 1,250 samples of 6 materials during 2018–2019, and 738 samples of 8 materials during 2021–2022. Geostats' SRMs are derived from different sources, depending on the required grade, while Intem SRMs are prepared from the project's RC drilling rejects, which are homogenised and analysed in a round robin program to obtain their best value.

SRK comment

SRK has reviewed the QA/QC data, reports, analysis and laboratory certificates and has no concerns with the QA/QC processes or results. The recording documentation, analysis and presentation of QA/QC procedures and results is thorough, comprehensive and of a high standard.

3.7.5 Twinned drilling program

A total of 38 pairs of twinned holes completed at various locations throughout the oxide copper deposit were analysed. From these pairs, 32 correspond to RC vs DDH pairs and 6 to RC vs RC. The analysis was completed on a 2 m downhole basis.

The following conclusions can be derived from these analyses:

- The deposit presents an inherent grade dispersion that is reflected in the RC vs RC analysis. This dispersion is also observed in the RC vs DDH analysis.

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- The grade distribution of the different populations is similar, as shown in the QQ-plots prepared.
- The small difference of the means of the compared populations is always in favour of the RC samples. This is typical of oxide deposits, where the effect of water in the DDH drilling produces some washing of the mineralised material. MCC has made consistent efforts to minimise this effect, reducing the amount of water to the minimum acceptable from the technical point of view, but still some minor effect is observed.
- The dispersion observed is typical of the deposit, since when cross-validating with the nearest neighbour, the same behaviour is observed. Therefore, it was concluded that the use of DDH and RC samples together does not introduce any bias in the data.
- According to the above, MCC does not consider there to be any sound reason to impede the use of DDH and RC samples jointly for estimation of Mineral Resources.

3.7.6 Density determination

Specific gravity was measured systematically on core fragments collected from the deposit for density and geotechnical purposes. Specific gravity is determined using a water displacement method with paraffin coating of the rock fragments completed to prevent water absorption. The fragments sampled ranged from 7 cm to 26 cm in length. Measurements were completed by Mecanica de Rocas (Rock Mechanics) laboratory at Calama.

Density samples were collected at approximate intervals of 20 m down the hole. From the 2016 program, 58 samples were tested and from the 2017 program, another 98, additional 427 samples in 2019 and finally 72 samples in 2022 were tested, which total 634 samples.

3.7.7 Geological model and interpretation

The dimensions of the MOD are approximately 1.5 km in the north–south direction, 1 km on the east west direction and 400 m in elevation.

Rock structure and mineral zone distribution was interpreted by MCC geologists using the traditional hand drawn paper method on vertical cross sections oriented NE, and NW at 1:1,000 metric scale. Most of the deposit area was covered by two sets of 50 m spaced sections: 25 NW- and 28 NE-oriented sections.

Lithology structure and dykes

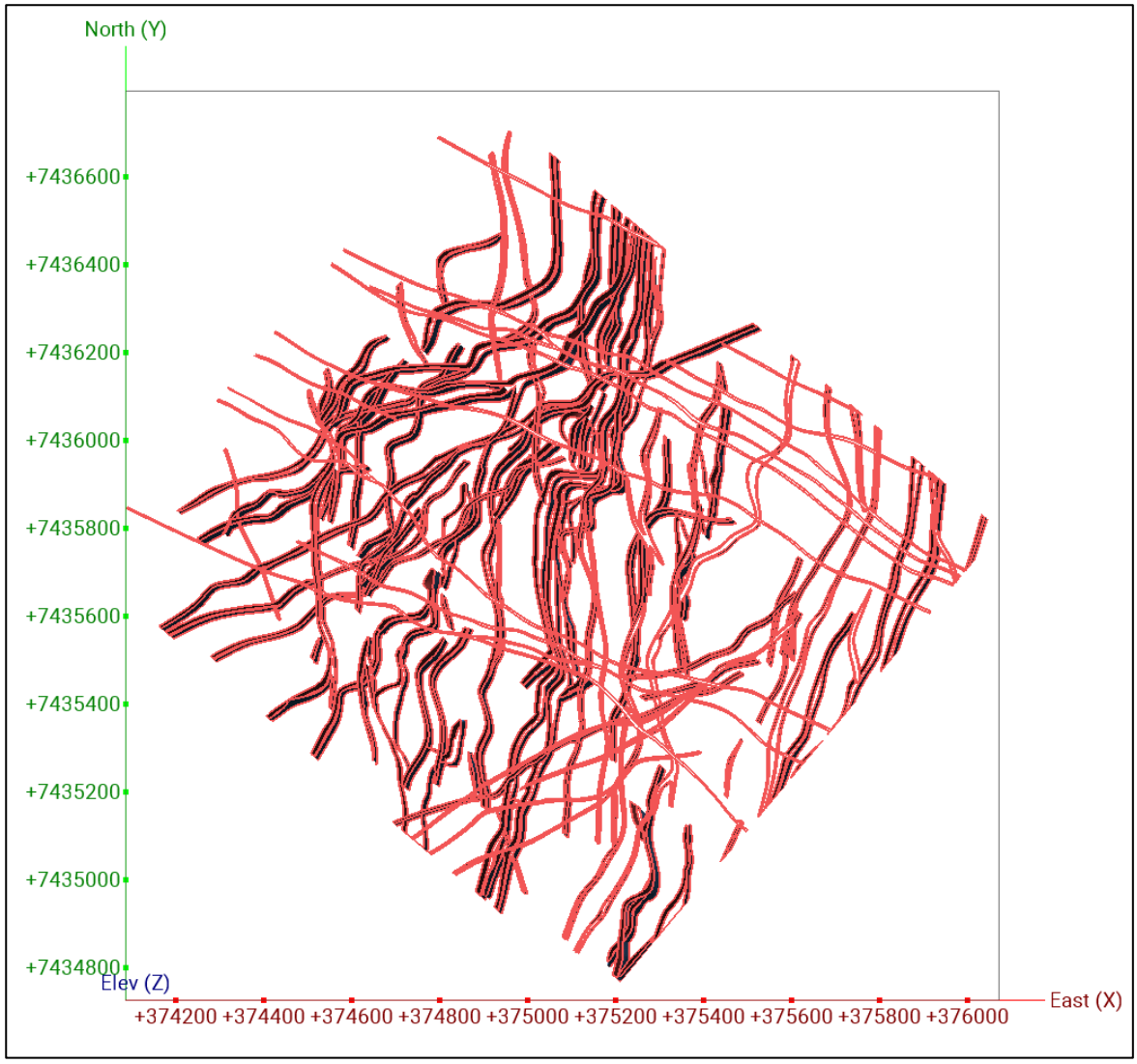
For geological modelling purposes, the litho-structure was first interpreted and then the mineral zone. The mineral zone interpretations were later used as estimation domains. The lithological units and structural interpretations were based primarily on the detailed surface geology map, as well as underground mine workings maps with drill hole logging as support, as well as anisotropies identified in structural analyses.

SRK comment

The DSS (Figure 3.9) was modelled in 3D from sectional interpretations at 50 m intervals in perpendicular orientations. However, the dyke models are only used as a guide to the modelling of the mineralisation zone domains and are not explicitly included as discrete volumes for estimation

of the Mineral Resources. SRK's analysis of the CuT grades per lithology (Table 3.1) show dykes represent approximately 20% of the total drilling length and that all dykes are mineralised to some extent.

Figure 3.9: Dyke swarm model – plan view section 880RL



Source: SRK (2025) based on information provided by MCC

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Table 3.1: Lithology (Dykes and MZD) statistics in drilling

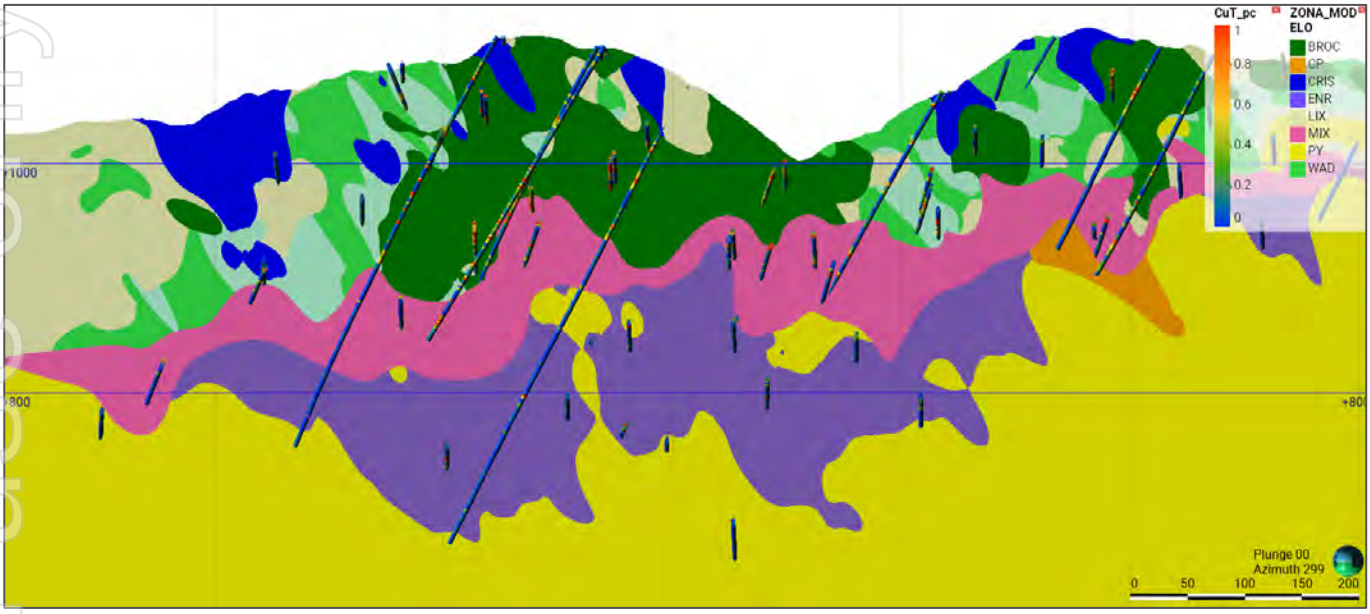
Lithology	Length (m)	% of total length	Mean CuT	Median CuT	Maximum CuT
OCO	220	0	0.10	0.031	1.42
MDI	3,070	2	0.11	0.034	4.27
DAC	5,513	4	0.12	0.027	12.14
PDI	3,646	3	0.12	0.035	4.21
DIO	7,578	5	0.18	0.048	8.05
S/C	88	0	0.19	0.074	0.98
PMO	2,038	1	0.20	0.058	5.65
MON	174	0	0.23	0.083	2.88
MZD	107,669	78	0.24	0.07	16.22
PMD	6,228	5	0.24	0.085	6.69
DDI	466	0	0.39	0.12	7.07
BXH	809	1	0.80	0.272	12.96
FDR	648	0	1.67	0.545	20.65

Source: SRK (2025) based on information provided by MCC

Mineralisation zones

Mineralisation zones represent a combination of logged oxidisation proportion and copper species logging. The deposit was initially split horizontally into oxide, mixed, and sulfide zones based mainly on oxide proportion logging. The oxide zone was then divided into Brochantite dominant, Chrysocolla dominant, WAD dominant and Leached (waste). The WAD zone was further subdivided into WAD >0.1%CuT and WAD <0.1% CuT. The Mixed Zone was retained as mixed with some overprinting by Pyrite dominant waste. The sulfide zone was divided into Enriched, Chalcopyrite and waste (Pyrite). These interpretations were reportedly completed on section then transferred to Leapfrog software and modelled in 3D. An example of the resulting mineralisation zones/domains is shown in Figure 3.10.

Figure 3.10: Mineralisation zone domains and CuT assays – cross section looking NW



Source: SRK (2025) based on information provided by MCC

Notes: Brochantite in dark green, WAD >0.1% CuT in mid green, WAD <0.1% CuT in light green.

SRK comment

SRK notes that the mineralisation zone modelling process appropriately models the mineralisation type. The distribution of CuT in many of the domains can still consist of substantial proportions of <0.1% Cu. SRK observes that some of this waste material was originally classified as mineralisation type 'sterile' (EST). This material typically occurs in short intervals (2–15 m) and would be difficult to model volumetrically from 50 m spaced drilling. MCC has therefore allowed these waste intervals to be enclosed within the broader mineralisation zone models. The EST material is reportedly unrelated to the various dyke materials.

3.7.8 Estimation techniques

The estimation uses ordinary kriging into 5 m × 5 m × 5 m blocks. A four-pass search strategy was implemented. Each mineralisation domain was estimated separately. All boundaries were treated as hard, except for the Mixed/Enriched domains, which were estimated as a single unit. Maximum extrapolation distance is in the order of 120 m, but averages approximately 50 m.

The extrapolated material represents approximately 5% of the total Mineral Resource tonnage. Most of the extrapolated material is classified in the Inferred category which is within the range of grade continuity determined from variography (i.e. approximately 120 m × 120 m × 80 m. Refer to Appendix A for further details). This is shown diagrammatically in Figure 3.13.

SRK comment

SRK notes that the average spacing across the deposit is approximately 50 m and that 5 m blocks are very small in comparison. As discussed in Section 3.7.7, there are some contained waste

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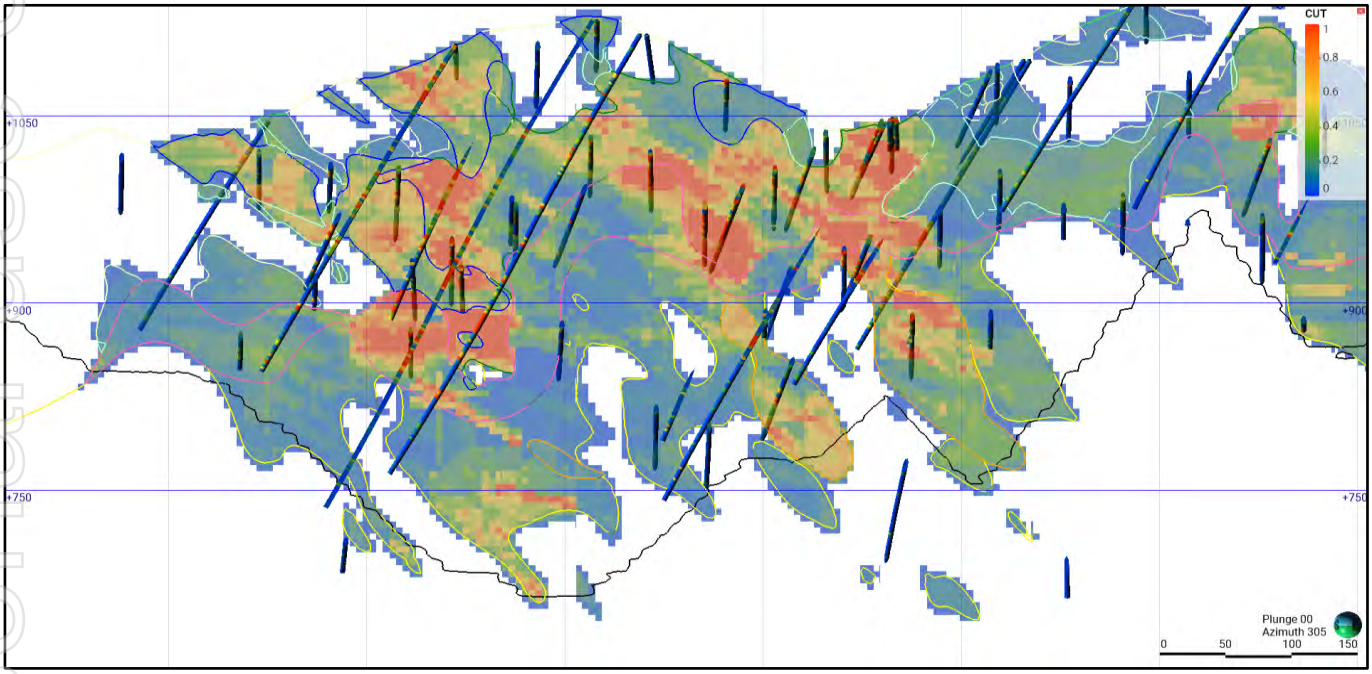
intervals within some domains. Use of a small block, while not ideal from a local estimation quality viewpoint, does allow the estimation process to form discrete waste value blocks around these short internal waste intervals. Similarly, it allows discrete high grade internal sub-zones to be estimated. This works reasonably well in the close-spaced drilling (Measured) areas but can cause unrealistic artefacts where the drilling is sparse (Inferred). Figure 3.11 shows a cross section that contains examples of some of these aspects.

Figure 3.11: Cross section – CuT estimated blocks, mineralisation zones and drilling



Source: SRK (2025) based on information provided by MCC

3.7.9 Reasonable prospects for eventual economic extraction

Pit optimisation

To constrain the estimate to potentially economic material, a Whittle pit optimisation was run using the technical parameters presented in Table 3.2.

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Table 3.2: Pit optimisation parameters for constraining Mineral Resource reporting

Parameter	
Mining cost	$1.58/t
Mining Cost Adjustment Factor (MCAF) ($/t-10 m bench)	$0.04/t
Heap leach process cost (including G&A and SX/EW cost)	$5.946/t
ROM process cost including G&A	$1.654/t
Selling cost	$0.164/lb
Heap leach recovery	76%
ROM recovery	40%
Pit slope angle [1]	42–52°
Cu price	$4.0/lb

Source: Oviedo (2023)
Note: All costs and prices are in US$

MCC completed its Phase 5 Metallurgical Program in 2023 that confirms and supports the assumptions used. Phase 5 Metallurgy generated a robust geometallurgical dataset, with column tests completed at industrial operating conditions (4 m column heights).

In the prevailing MRE, a fixed recovery value of 76% was used for the heap leaching plant and 40% for the ROM leach, which are supported by the recovery results obtained in Phase 5 Metallurgy. The chalcopyrite mineralised zone is considered waste.

SRK comment

SRK notes that the ROM processing only applies to the WAD mineralisation. SRK also notes that the individual mineralisation domains all have different recovery factors (Oviedo 2023, section 13) but this optimisation that constrains the 2025 MRE reporting uses a single recovery for heap leach processing. SRK initially had concerns that this may have been overstating the depth of the Mineral Resource reporting pit shell due to the fact that the base of the pit is mainly within the Enriched mineralisation domain that has a lower recovery compared to the 76% used for the optimisation purposes.

Subsequent investigation by SRK and discussions with MCC about studies in progress has shown that, although this shallowing of the pit shell does occur, the tonnage reduction concerned is minor and not material to either the stated Mineral Resource or to ongoing mining studies.

3.7.10 Depletions

SRK comment

Historical, small-scale underground workings exist at Marimaca (Figure 3.12). These volumes have been mapped but have not been depleted from the current resource as they are currently estimated to constitute less than 3% of the Mineral Resource tonnage. Historical, small-scale open pit workings have been excluded from the MRE (based on detailed current topographical surveys). No modern, large-scale mining has taken place to date.

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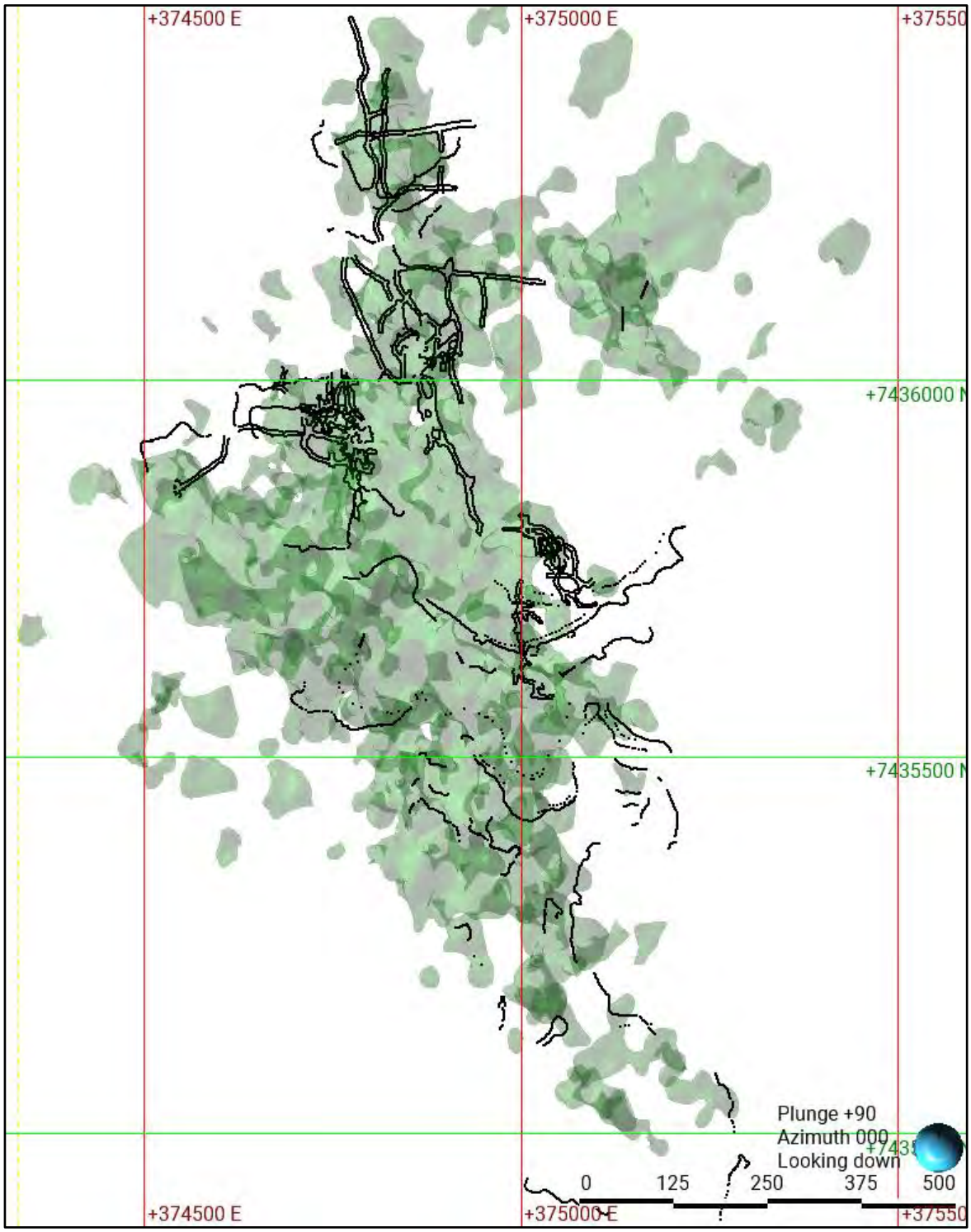
Figure 3.12: Underground drive and surface outcrop mapping



Source: SRK (2025) based on information provided by MCC

Notes: Overlain on Brochantite mineralised domain

3.7.11 Classification

Mineral Resource classification is based on simple distance to drilling, with a Measured classification being attributed within 85% of the variogram ranges for each individual mineralisation domain with a minimum of 2 composites. The typical 85% model ranges are 30 m along the major direction, 30 m in the semi-major direction and 20 m in the minor direction. Directions differ with each domain. An Indicated classification requires the block to be within 2 × the 85% ranges (typically 60 m × 60 m × 40 m) and an Inferred classification within 4 × the 85% ranges (typically 120 m × 120 m × 80 m). Examples of the resulting classification in plan and section are shown in Figure 3.13.

SRK comment

SRK notes that this classification process results in some scattered small zones of Inferred material within the Measured and Indicated, which are impractical, and the overall process would benefit from a final smoothing step. However, this is not a material issue for the purposes of this ITAR. SRK has no concerns with the classifications applied.

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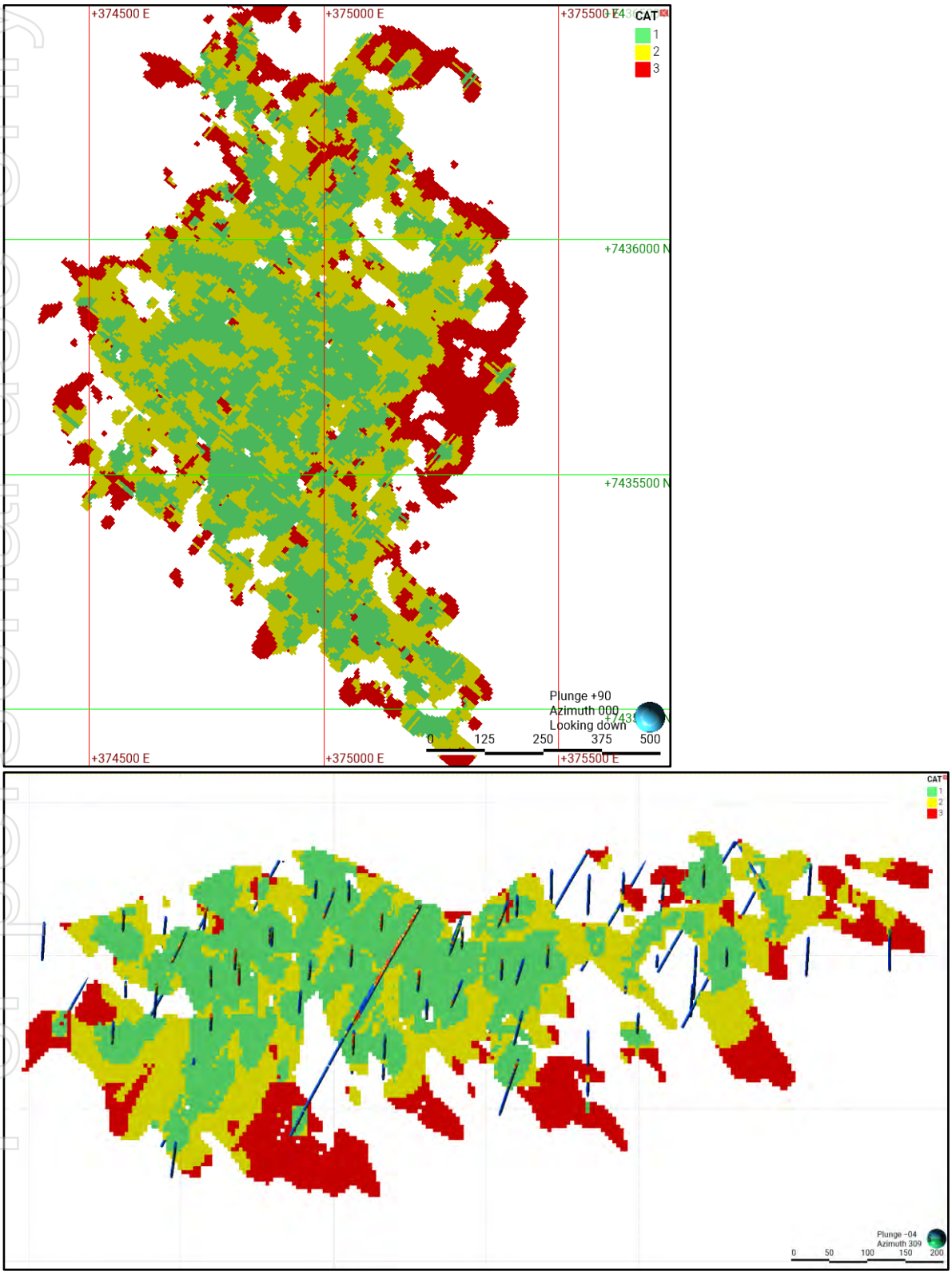
Figure 3.13: Classification of the Marimaca Mineral Resource



Source: SRK (2025) based on information provided by MCC

Notes: Plan view 970 RL (top), cross section looking NW (bottom). 1 (green) = Measured, 2 (yellow) = Indicated, 3 (red) = Inferred

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3.7.12 Mineral Resource Statement

MCC's Mineral Resource estimate associated with the Marimaca Copper Project is shown in Table 3.3. This includes all leachable material types (and excluded Chalcopyrite and Pyrite material types) and is constrained by an optimised pit shell.

SRK has independently reproduced the stated numbers in Table 3.3 from the block model supplied by MCC. SRK has also carried out an independent order-of-magnitude cross check estimate, which is in agreement with the order of magnitude of stated Mineral Resource tonnages and grades.

Grade and tonnage sensitivity to cut-off grade is shown in Figure 3.14, indicating that the Mineral Resource tonnage is moderately sensitive to the applied cut-off grade.

Table 3.3: 2025 Mineral Resource at 0.15% CuT cut-off within pit shell

Classification	Tonnes (Mt)	Grade		Contained Metal	
		CuT (%)	CuS (%)	CuT (t)	CuS (t)
Measured					
Brochantite	31	0.62	0.45	195	141
Chrysocolla	24	0.44	0.33	106	80
Enriched	12	0.4	0.06	48	8
Mixed	19	0.51	0.13	95	23
WAD		0.19	0.11	1	
WAD GT 0.1	10	0.29	0.15	30	16
Total Measured	**97**	**0.49**	**0.28**	**474**	**269**
Indicated					
Brochantite	29	0.56	0.41	163	118
Chrysocolla	14	0.38	0.28	51	38
Enriched	24	0.36	0.07	84	16
Mixed	17	0.41	0.11	71	19
WAD	1	0.19	0.09	3	1
WAD GT 0.1	18	0.29	0.15	54	28
Total Indicated	**103**	**0.41**	**0.21**	**426**	**220**
Inferred					
Brochantite	5	0.46	0.32	23	16
Chrysocolla	4	0.36	0.26	16	12
Enriched	13	0.42	0.07	55	9
Mixed	6	0.36	0.11	22	7
WAD	1	0.18	0.1	2	1
WAD GT 0.1	8	0.3	0.15	24	12
Total Inferred	**37**	**0.38**	**0.15**	**141**	**56**

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Classification	Tonnes (Mt)	Grade		Contained Metal	
		CuT (%)	CuS (%)	CuT (t)	CuS (t)
Measured and Indicated and Inferred					
Brochantite	65	0.58	0.42	381	275
Chrysocolla	42	0.41	0.31	173	129
Enriched	49	0.39	0.07	187	33
Mixed	42	0.45	0.12	188	49
WAD	3	0.19	0.10	5	3
WAD GT 0.1	37	0.29	0.15	107	56
Total Measured + Indicated + Inferred	**238**	**0.44**	**0.23**	**1,041**	**544**

Source: SRK (2025) based on Oviedo, 2023

Notes: Re-formatted and re-aggregated by SRK

[1] Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimisations completed by NCL.

[2] CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include copper price US$4.00/lb; base mining cost US$1.51/t ($1.76/t average); heap leach processing cost US$5.94/t (incl. G&A); ROM processing cost US$1.65/t (incl. G&A); selling cost US$0.16/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 42–52° pit slope angle.

[3] With the economic parameters stated above, the cut-off grade of the Mineral Resource estimate is approximately 0.15% CuT.

[4] *An external dilution factor was not considered during this resource estimation. Internal dilution within a 5 m × 5 m × 5 m is considered and the use of small loading equipment is foreseen for adequate selectivity. Assumes 100% mining recovery.

[5] *Quantities and grades in a Mineral Resource estimate are rounded to an appropriate number of significant figures to reflect that they are approximations.

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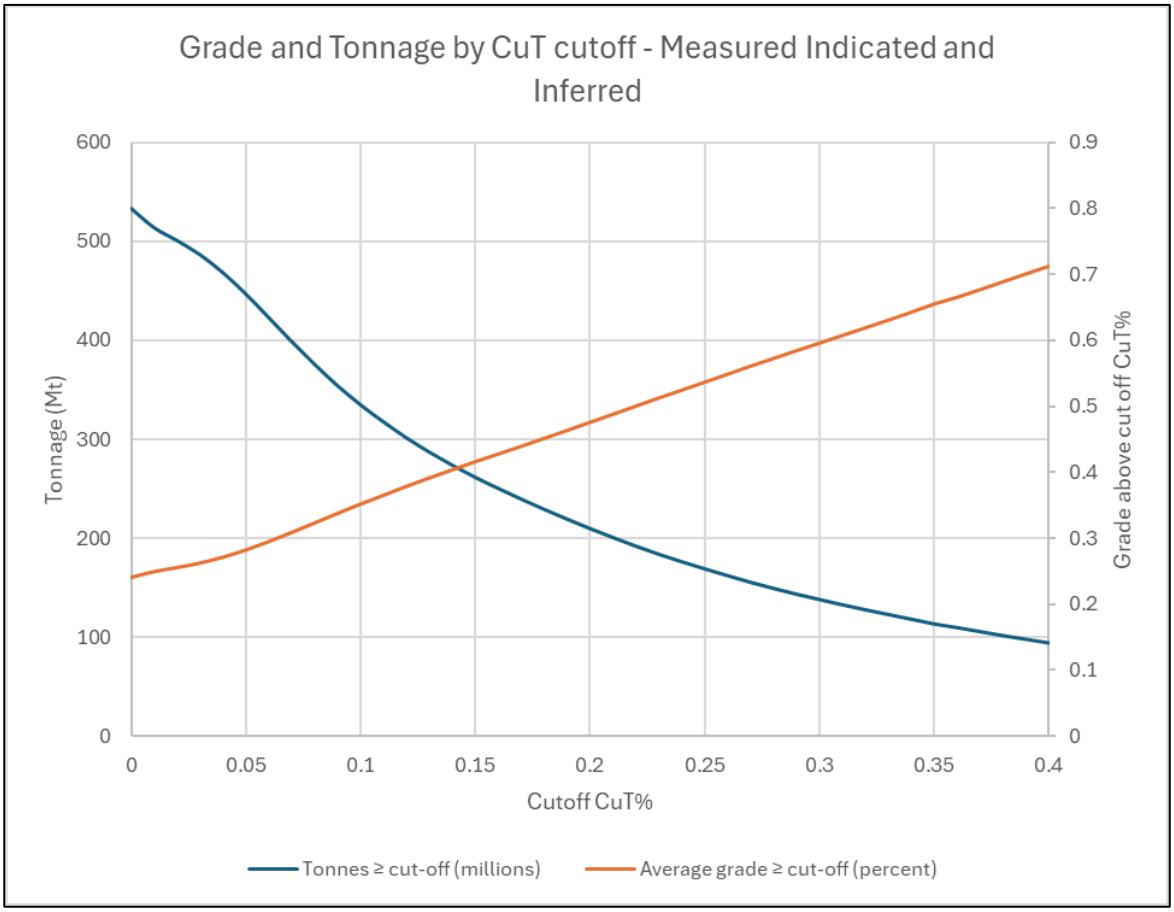
Figure 3.14: Grade and tonnage curves for CuT



Source: SRK (2025) based on information provided by MCC

3.7.13 Reconciliation

No modern mining has taken place, so no reconciliation data are available.

3.7.14 Quality and reasonableness

Mr Danny Kentwell of SRK has reviewed the underlying drill hole database, the June 2023 NI 43-101 Technical Report, the geological models and Mineral Resource block model and has no concerns regarding the quality and reasonableness of the 2025 Mineral Resource. Furthermore, Mr Kentwell confirms that the stated Mineral Resource, as reported in this ITAR, conforms to the standards of the JORC (2012) reporting code.

Mr Fernando Saez of SRK's Peruvian office visited the Marimaca site on 26 and 27 November 2024 and has no concerns with the June 2025 Mineral Resource as it is stated.

3.7.15 Exploration Potential

Exploration Potential of near-mine areas at Marimaca is discussed in Section 4.

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3.8 Metallurgical testwork and processing

The following summary of the metallurgical testwork Geomet phases I to V at Marimaca is taken from Oviedo (2023). The summary of Phase VI was supplied by MCC.

As of June 2023, MCC had completed five metallurgical test programs (Geomet I, II, III, IV and V) and a variability study to characterise the metallurgical response to samples collected from its Marimaca copper project. Tests were performed considering parameters such as mineral sub-zone, agglomeration conditions, particle size, column height, irrigation rate and acid concentration in the irrigation solution.

The mineralised material has been separated into six major mineral sub-zones. There are two higher grade oxide zones: the Brochantite and Chrysocolla. There is a low grade, but predominantly oxide, WAD zone. Then there is a Mixed zone with ~50% of copper present as sulfides, an Enriched zone that is predominantly sulfide, and finally a Chalcopyrite zone.

The Brochantite and Chrysocolla mineralised material is expected to be crushed and agglomerated with sulfuric acid, from where it will report to a heap leach operation. During heap leaching, the copper oxide species will be leached by sulfuric acid. The solubilised copper will be extracted and then plated out as metallic copper through a combination of solvent extraction (SX) and electrowinning (EW) circuits. Acid generated through the EW process will be returned to the heap by irrigating the heap with raffinate. Additional acid will be required and would be added to irrigation liquor to maintain acid tenor.

Low-grade WAD mineralised material may be sent to a ROM leach pad. This is also a sulfuric acid leach.

Oviedo (2023) states that metallurgical results have been consistent across metallurgical testwork phases 1–5.

The project is considering seawater for use in the processing aspects.

On 6 November 2023, MCC publicly released details of Geomet VI to the SEDAR platform. SRK understands the Company is currently undertaking its seventh phase of testing called Geomet VII, which is a confirmatory program for the in-progress Feasibility Study.

3.8.1 Geomet I and II

During the Geomet I testwork program, seven samples were generated for column testing from copper mineralised zones as defined during the 2016 drilling campaign. These were obtained from a matrix linking the spatial location with the mineral zones. The scope of Geomet I included the mechanical preparation of the material, its characterisation, head particle size analysis, sulfation tests, iso-pH tests, leaching tests at two crush sizes in seven columns of 6” × 1 m in duplicate including leach residue analysis. Phase 2 (Geomet II) of the metallurgical program was commissioned using the same seven samples.

The leaching kinetics for all samples is fast, at one-third of the leaching cycle achieving 70% to 80% copper recovery. The expected net (gangue) acid consumption is estimated at between slightly below 40 kg/t up to 60 kg/t.

All Geomet II columns and some of iso-pH tests reached an acid consumption higher than the Analytic Acid Consumption (AAC) of the sample, which is usually referred as the maximum acid

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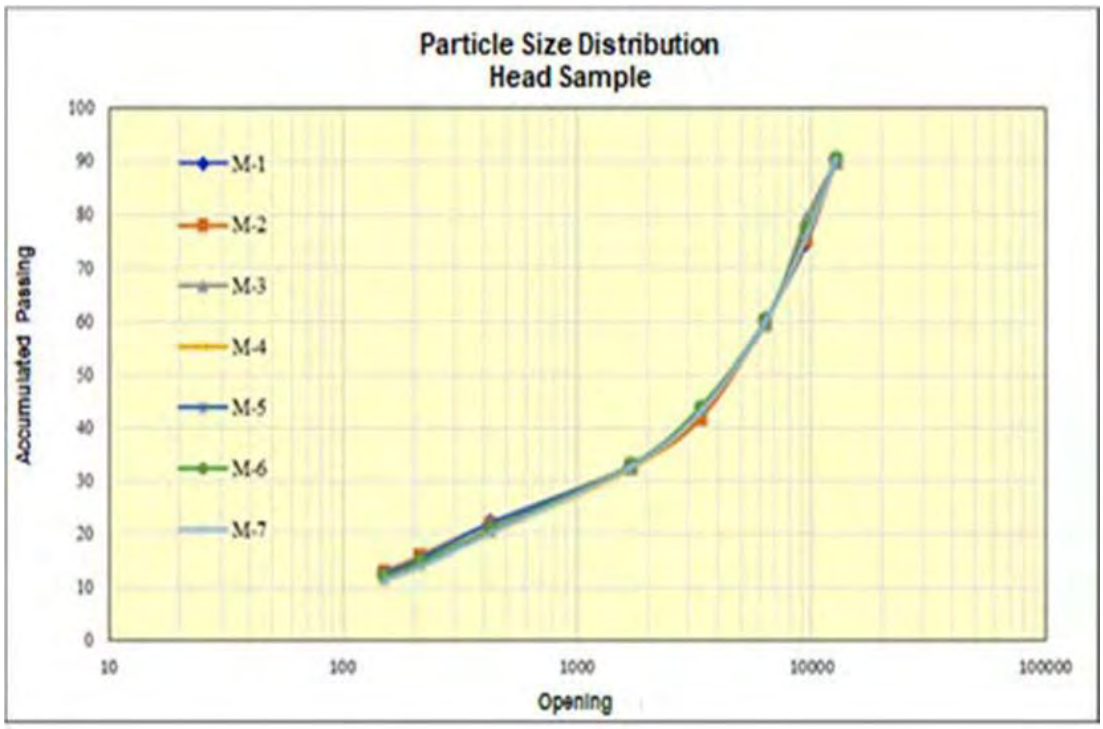
consumption achievable in a typical leaching process as it is performed with samples milled to a particle size distribution (PSD) below #150 Tyler mesh and at a high acid content (50 g/L acid). This variation in behaviour is attributed to lower cation concentration (low TDS) liquor in the column and iso-pH leach tests.

This series of geomet tests also has a graphical representation of the particle sizing after crushing in preparation for column leaching. The particle size distribution is shown in Figure 3.15.

Figure 3.15: Particle size distribution



Source: Oviedo (2023)

3.8.2 Geomet III

In the Geomet III program, the samples tested were of a higher proportion of brochantite/atacamite and chrysocolla mineral type, as these two mineral types were expected to be treated in the first years from a future near-surface (5–10 m) mining scenario. A total of 37 composites were obtained from 13 drill hole locations: 10 were RC and 3 were from DDH core. This test program included the Head Chemical Characterisation of the 37 composites (CuT, CuS, FeT, Al, Mg, CAA, CO_3, AlS, FeTS and MgS) and the completion of 42 iso-pH 1.5 tests: 37 of them at 48 hours and 5 at 72 hours.

Each sample was submitted for an assay that determines how much of the copper should be soluble by acid (CuS). All but three samples (M-21, M-22 and M-23) achieved higher copper recoveries than the acid soluble assays suggested was possible.

This is consistent with the trend seen in the Geomet II column testing for the oxide mineral type. The samples tested extracted 4 percentage points more copper than the maximum expected. On average, the total Cu extraction was 84.13% and the CuS solubility was 79.4%. It can therefore

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be inferred that under the test conditions, a fraction of the acid insoluble copper was dissolved. The net (gangue) acid consumption averaged 39.3 kg/t for the 37 composites.

3.8.3 Geomet IV

Results from the Geomet IV column leach tests were favourable indicating strong copper recoveries and relatively fast leach kinetics across samples.

It was noted that there is a linear relationship between time and acid consumption and that a higher material height produced a lower specific acid consumption, while still achieving the recovery rates observed in the testing program.

Oviedo (2023) report states that the results support the recovery assumptions made in 2020 of 75.7% recovery of total copper for heap leach and 40% for the ROM leach.

Once again, recoveries exceeded the acid soluble component (CuS) of total copper in virtually all samples, some by significant margins, indicating a larger proportion of the copper is acid soluble and may be recovered in heap leaching. This is attributed to black oxides having slower leach kinetics.

The use of seawater was also confirmed to be compatible with heap leaching process with no reduction in recovery and some increases in recovery noted in certain mineral sub-zones.

Variability program

Results from the variability study demonstrate relatively uniform metallurgical behaviour within each mineral zone when considering acid consumption and copper recoveries. Like the results observed in the Phase IV metallurgical program, most of the composite samples returned recoveries that exceeded the acid soluble content (CuS), indicating that all of the acid soluble copper was recovered as well as additional copper not reported in the soluble copper in the CuS assays.

The iso-pH acid consumption test also demonstrated a strong correlation when compared with the AAC test, which provides strong validation for the results. Copper recoveries did not demonstrate significant sensitivity to acid level test between 2.5 g/L, 5 g/t and 10 g/L. A slightly higher copper recovery is observed with higher acidity, but the effect is very limited. The sensitivity of acid consumption to acid level was higher than the copper recovery sensitivity. Acid consumption decreases materially at lower acidity. This is a known characteristic of the Marimaca mineralisation and will play an important role in the processing plant operating condition design.

3.8.4 Geomet V

The Phase V program was designed to confirm the 2020 process design conditions and to evaluate potential optimisation opportunities of both copper recovery and acid consumption identified during Phases I–IV and the variability study. The results of the Phase V program were positive, with optimisation opportunities identified in most of the samples studied and tested.

The Heap Leach Program Design consisted of the following components:

- sampling and sample preparation
- chemical head characterisation and mineralogical analysis

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- iso-pH bottle roll tests
- acid level sensitivity bottle roll test
- sulfation tests
- mini-column tests
- column tests.

The ROM Leach Program Design consisted of the following components:

- sampling and sample preparation
- chemical head characterisation and mineralogical analysis
- iso-pH bottle roll tests
- 3-acid level sensitivity bottle roll test
- crushed column tests
- 1 m^3 container test
- sequential ROM column.

Similar to results observed in the Phase IV metallurgical program, the majority of the composite samples returned recoveries that exceeded the CuS assay, indicating that all of the acid soluble copper was recovered as well as additional copper not reported in the soluble copper assays.

Based on the results of Geomet V, a recommendation was made to further evaluate the leaching solution impurities balance to optimise column test performance. This was subsequently investigated in Geomet VI.

3.8.5 Geomet VI

Phase VI Metallurgy comprised a set of leaching tests in five 1 m high, 6” diameter columns. The sample set consisted of green oxides comprised 50% brochantite/atacamite and 50% chrysocolla with a total sample size of 240 kg which was crushed at P_{90} ½”, consistent with previous metallurgical testwork phases. The sample was subjected to separation by sieving, in the ½”, ¼”, 10 and -10 Tyler meshes, and then, from each granulometric fraction, a sample size was taken as required to form the program design cut under the standardised ‘cut by mono size’ technique.

Process seawater used in the column tests was sourced from the Bay of Mejillones to accurately represent the industrial process water that will be used at the Marimaca operation (see MCC’s Water Option press release dated 7 November 2022). The leaching conditions were focused on variables to optimise acid consumption. The two variables controlled were acid dosing in curing, and the leaching ratio (m^3 irrigate solution/tonne material). The head grade of the material, the grade of ripios (post-leaching material) resulting from leaching, the initially acidified seawater, the pregnant leaching solution (PLS) and the raffinate solutions were each characterised by the elements for which the evolution of impurities was monitored. The evolution of impurities was quantified by determining the concentration in the PLS solutions of the following elements: FeT, Al, Mg, Mn, Na, Cl- and SO_4- and Cu. Cu was removed from the PLS solutions by solvent extraction (SX), at the end of each leaching cycle.

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By controlling the noted variables, acid consumption can be optimised given the sequential nature of consumption by each of the gangue minerals – for example, most of the acid consumption in the curing stage is driven by carbonate, followed by copper, aluminium, total iron and magnesium predominantly during the leaching cycle.

The average copper recovery of the five columns per head calculated was 74.9%, while the recovery per head/ripios was 73.0%. Results are in line with expected results based on previous testwork and demonstrate that copper recovery can be maintained while optimising the variables that reduce acid consumption and impurities generation.

3.8.6 SRK summary

Copper dissolution

Marimaca's oxide zones are amenable to leaching with sulfuric acid as would be expected.

Oviedo (2023) states that the test data show dissolution is insensitive to grade and that does seem to hold true.

Oviedo (2023) also suggests there is little variation in behaviour within each material type. This is mostly based on the variability program. These were bottle roll tests carried out on a series of composites from across the deposit. The data presented show chrysocolla dissolution ranges of 70–98% and brochantite dissolutions ranges of 60–92%. However, the composites from both zones oscillate around averages of ~85% and 80%, respectively. These composites were taken spatially across the deposit and so there is no obvious trend in behaviour across the blocks. The variation seems to be typical experimental noise.

The amount of large column testwork is limited for the size of this project (SRK notes that MCC is currently completing a further phase of 4 m column testing across all mineral domains). Column testwork is typically used to estimate commercial heap leach performance. The proposed commercial heap height and irrigation rate are key parameters in scaling up that information. Typically, even if the commercial heap is the same height as the column and irrigation rate is maintained, the copper extraction rate on a commercial heap is slower. This is mostly due to differences in internal flow profiles. In addition, ultimate extraction is reduced by 3–5% in recovery because of inefficiencies that occur at commercial scale from poor irrigation distribution, difficulty with irrigation heap sides and solution channelling.

The following is a summary of the column testwork carried out and indicative recoveries.

- Geomet I and II: Varying size columns (1.5–3 m). Columns of oxide material M1 and M5 gave copper dissolutions of 77% and 76%, respectively.
- Geomet IV: Mini column oxides 75–85% recovery. Single 1.5 m oxide column +82% Cu recovery.
- Geomet V: The 4 m column tests showed that the two oxide blends achieved 76–79% copper recovery.
- Geomet VI: 5 × 1 m columns recovery 73–75%.

Oviedo (2023) states under Geomet IV that 'The results support the 75.7% recovery estimate'. There is no explanation as to how that conclusion has been reached. Assuming a 4 m heap is

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employed, the best that can be said is that, at commercial scale, copper recovery should be in the range of 73–76%. The Geomet VI data are limited to only 1 m high columns and dissolution is reduced to 73–75% depending on the method of calculation. In this case, recovery to cathode is 70–72%, and this reduction in coper would be in line with the 25% acid saving reported in Geomet VI.

In almost all cases it was reported that copper recoveries exceeded the analytically determined acid soluble copper (CuS). MCC suggested this may be due to slow-leaching black oxides. Typically, the unleached portion would be copper sulfides. Another potential explanation is that this material contains an appreciable amount of hematite that will leach slowly in acid and provide ferric ions. Ferric ions oxidise sulfide and in turn are reduced to ferrous ions. This solubilises the copper sulfides and this may be why more than the ‘acid soluble’ copper is dissolved in these tests.

Acid consumption

This oxide copper mineralisation is a moderately high net acid consumer, and this will constitute a significant portion of the heap leach operating expenses.

(Note: Net acid means the acid regenerated through copper recovery via SX/EW has been deducted from the acid added. This then represents the amount of acid required to be added to the commercial process.)

Acid consumption continues linearly with time in all tests. Copper extraction on the other hand is initially rapid and then slows towards a plateau, so even though additional copper recovery may be achievable with increased leach time, there will be a net present value (NPV) cut-off point, with acid being a key driver in operating expenses, and incremental capital (heap area, acid supply plant and infrastructure).

If the Geomet III data are considered, there appears to be a strong correlation between acid consumption and carbonate, as would be expected. This is shown in Figure 3.16.

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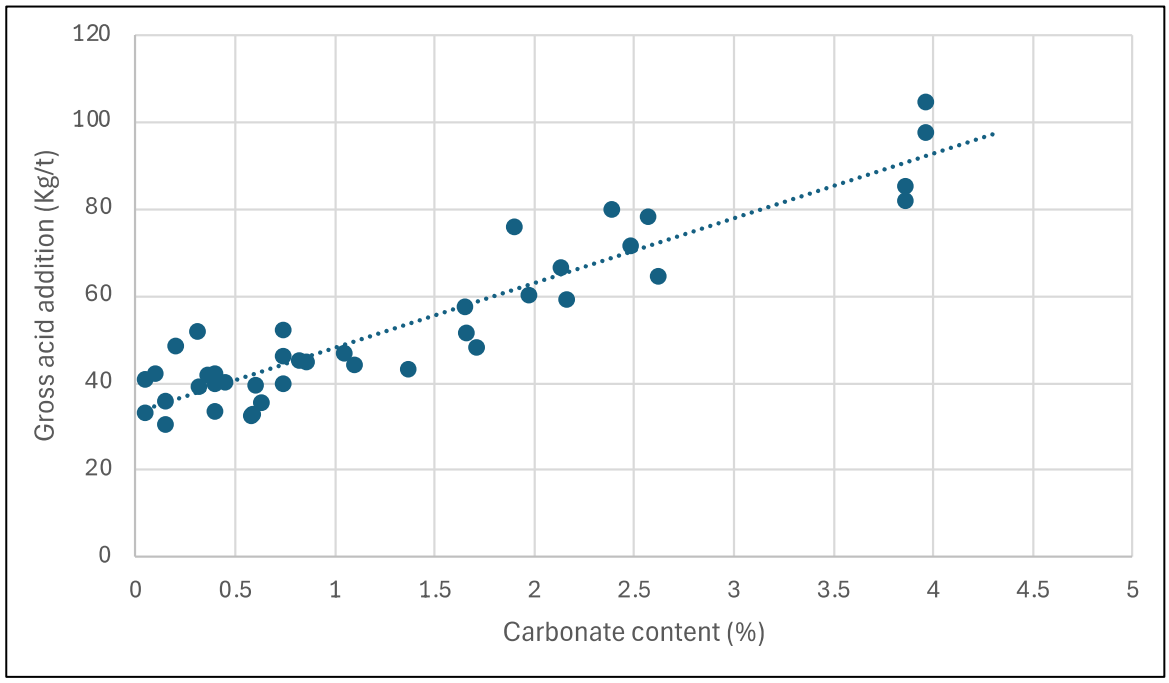
Figure 3.16: Geomet III iso-pH test gross acid consumption as a function of carbonate content of the material (one outlier removed)



Source: Oviedo (2023)

This correlation would typically feed into the block model to obtain information on acid consumption on a block-by-block basis.

In Geomet II and the variability study, it was noted that acid consumptions for bottle roll and mini column tests were higher than the maximum acid from AAC tests. This is explained as being a result of higher total dissolved solids (TDS) in the AAC compared to the low TDS in the column and bottle roll tests. This is true but the actual acid reduction, like the additional copper recovery, is most likely linked to hematite. Hematite is soluble in acid and produces ferric ions. Ferric ions are known to precipitate in high pH zones around carbonate species. Their precipitation regenerates some acid, but also 'armours' the carbonate surface preventing further acid reaction with the carbonate.

Permeability

There was no permeability testwork shown in Oviedo (2023) or any discussion regarding permeability in the documents provided to SRK for review.

Permeability is a key constraint for heap leach operations and can even be a determining factor in mine scheduling if there is a particularly problematic material type present.

The amount of fines generated during crushing can be an indicator of permeability performance. The limited PSD data provided show about 30% passing 1 mm. That places this material somewhere between what would typically be considered a good material and a bad material in respect of permeability. It should be noted that commercial operations can generate more fines than are generated in a laboratory. This is due to blasting and inefficient screening in the crushing plants. This means permeability may be worse at commercial scale.

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Materials handling

Materials handling is not discussed in Oviedo (2023). The type of heap operation is important from a materials handling perspective. Permanent heaps do not typically have materials handling problems.

There are two common problems experienced on dynamic (on/off) pad heap leach operations in Chile. Firstly, the ripios can be sticky and this causes bottlenecks at belt transfers and other such junctions. The second problem is that the ripios stockpiles are sometimes not stable and may be subject to slumping.

Water source

The potential use of seawater is not considered problematic for the oxide heap leach process. It will require an additional scrub stage to be included in copper solvent extraction and an increase in specification for corrosion resistance of any wetted metal parts.

Some low salinity water, typically generated through reverse osmosis, will still be necessary for SX scrub water, EW make-up and cathode washing.

The greater impact is on future operations. If heap leaching was to be continued, the treatment of the mixed and enriched zones could be done through bio heap leaching or hypersaline leaching. Bio heap leaching is not compatible with seawater use. Obviously hypersaline leaching is, but there are current intellectual property rights around hypersaline heap leaching that may need to be considered.

If ferric ions are playing a role in the additional copper leaching that is resulting in copper dissolutions exceeding the CuS (acid soluble copper assay) value, then chloride can elevate the effect. This is because the ferric is reduced to ferrous ions by reaction with sulfide, but it will be regenerated by reaction with dissolved oxygen in the solution. This is a very slow reaction but speeds up in the presence of chloride. It was noted in Geomet IV that increased copper recovery occurred in some zones with the use of seawater, which supports this argument.

3.8.7 SRK comment

- The copper oxide material will leach with sulfuric acid. Copper dissolution insensitivity to grade and within material type is a positive attribute that simplifies recovery estimation against mine plan.
- Copper recovery estimates seem to be based on column copper extractions and do not account for inefficiencies that arise at commercial scale.
- There is currently insufficient information to define copper recovery, heap height, leach time and acid consumption. SRK understands that additional testwork and modelling is underway as part of the in progress FS.
- It would be reasonable to expect copper recovery to cathode for the two oxide zones to be in the range of 73–76%.
- Additional copper can be recovered by additional leach time, but this is a moderately high acid consuming material and acid consumption continues linearly. An evaluation of net present

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value (NPV) vs leach time that includes the heap configuration is required to establish optimum copper recovery.

- The rate at which copper reports to heap discharge liquor (extraction rate) is typically slower on commercial heaps than what occurs in columns, meaning longer leach times need to be employed, which would equate to higher acid consumption.
- Acid consumption is moderately high and correlates to carbonate content. This should be included in the block model as it will be an important driver of operating expenses.
- In general, acid consumption is high and the availability of acid as well as infrastructure for the supply of this acid needs consideration.
- The phenomenon of higher acid than the AAC tests and better than measured acid soluble copper performance needs further investigation, as anything not satisfactorily understood is a risk. The explanations provided in Oviedo (2023) of high TDS in the AAC tests reducing AAC results and slow-leaching black oxides being responsible for soluble copper assays (CuS) under reading may be correct, but as the material contains appreciable hematite, ferric re-precipitation plus armouring of carbonates by ferric hydroxide and ferric copper sulfide leaching should also be considered. This will result in a change in performance at commercial scale because the liquors at commercial scale are typically far more concentrated, as the only liquor exiting the process is the moisture left in the ripios material. This could be a positive outcome as it may mean acid consumption reduction and potentially some copper sulfide being recovered.
- Copper recovery appears overstated for the WAD ROM leach based on the large-scale (12 m) simulated tests. Copper recovery is more likely in the low 30% range. The Company has informed SRK that the ROM leach will not form part of the in-progress Feasibility Study.
- Permeability is the key number in heap leaching. Heaps do not operate if they are flooding. No permeability test data were presented. It is likely this material can be heap leached at the irrigation rates tested, but the height of heap (dynamic) or height of lift (permanent heap) are unknown. This can range from as low as 3 m up to 9 m. This will impact capital and operating costs. It is not unknown for commercial heaps after commissioning to have to coarsen the PSD and lose recovery to maintain permeability.
- Seawater may enhance leach rates of copper sulfides.
- The only foreseeable limitation for operation with seawater would arise if bio heap leaching was considered to oxidise and solubilise the copper sulfides for the mixed or enhanced material types. Typically, the microorganisms employed do not tolerate elevated chloride.

3.8.8 Previous mining studies

There are no current mining studies for the Marimaca Copper Project. All previous mining studies (the 2018 Feasibility study and the 2020 PEA reported under CIM/NI 43-101) have been declared null and void by Marimaca (Oviedo 2023) and are not to be considered for the purposes of this ITAR.

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3.8.9 In-progress mining studies

MCC is currently in the process of completing an FS for the Marimaca Copper Project. This study is based on the use of a heap leach extraction method only (no ROM leach) targeting the oxide rock type only. The mining concept being investigated involves mining and heap leach processing of oxide material, which is deemed by SRK to be suited to the type of deposit and reasonable in regard to viability.

The component technical studies to the FS include geotechnical, hydrogeological, processing, waste management and infrastructure studies, the details of which remain to be finalised.

3.8.10 SRK comment

SKR reviewed in-progress preliminary mine planning pit optimisations, schedules, processing paths, preliminary operating and capital costs. The details of these are currently unable to be released publicly due to their preliminary nature and due to reporting restrictions related to MCC's listing.

SRK is satisfied that, in the work that has been reviewed, the mining method and sizes of mining equipment selected in the work are suitable for this deposit and location. Preliminary costings that have been presented were benchmarked by SRK to other operating open pit copper mines in Chile, and demonstrate the mine has the potential to be economic.

SRK has no concerns regarding the preliminary mining feasibility study data reviewed to date.

3.9 Environmental and social

This section presents the environment, social and governance (ESG) factors that have the potential to become material and to influence the stated Mineral Resource and any future Ore Reserve estimates. The concept of double materiality is applied, with potential ESG impacts from the project considered equally to impacts posed by the ESG setting to the mine. SRK also has reported on other elements of potential materiality as these may influence value through schedule delays or stakeholder objections.

For the assessment of the project, potentially material is assumed to be factors that could:

- stop or affect the project development
- pose major concern to stakeholders and/or could affect the social licence to operate
- be out of alignment with corporate strategies or policies
- result in the need for additional studies or costs that could affect the proposed design and/or operation of the project and thus the value of the assets (e.g. design changes, operational management requirements, cashflow restrictions, rehabilitation/closure demands).

Assessment of the ESG factors was undertaken via desktop exercise without a site visit, albeit SRK's representative has inspected the site and has not raised any significant ESG factors outside of those evaluated within this Report.

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3.9.1 Environmental and social context

The project area is located on the periphery of the one of the driest regions on the planet, the Atacama Desert. The project area is characterised by a warm and dry climate with very limited precipitation. The annual mean temperature is 16.7ºC with changes over the year between about 13°C and 20ºC. The project is located between the coastal plain (Pampa de Mejillones) and the Cordillera de la Costa, with heights between 900 m and 1,000 m encompassing the steep cliffs. Although it is bordered by the oceanic coast as its western boundary, the orography prevents the penetration of marine moisture inland resulting in annual precipitation of about 5 mm. The maximum precipitation for return periods of 50, 100 and 200 years are 21 mm, 27 mm and 33 mm, respectively[3].

There are no permanent streams within the project area. The ephemeral surface flows appear only after the extreme precipitation events.

Due to the specific and severe climate conditions, there is very limited vegetation, with only about 0.02% within the area of the project's influence having vegetation with a coverage about 5% (Figure 3.17). The vegetation is limited to xerophytes including shrub and cacti with no herbaceous vegetation. During rainy years (which usually occur every 4 to 7 years), all plants renew their tissues and bloom to go through a long period of drought again. With the similar conditions spread across the vast territory, there are no critical habitats or sensitive environmental areas in the vicinity of the project. At the same time, an endemic specie of Antofagasta Region, *Nolana onoana,* has been registered during the flora surveys. SRK understands that the protection status of this species is under the consideration by the regulator and a management plan is being developed.

Figure 3.17: Project area landscape



Source: EcoMineria Ltda (December 2021)

The fauna of the Project area is not diverse, with only 12 species being registered during the 2-year surveys in 2021–2022, including birds, mammals and reptiles. Two reptile species identified on the site are species of low mobility and require development and implementation of a management plan, including rescue and relocation. SRK notes that a permit for the fauna species relocation is included in the list of the sectoral permits required for the project.

[3] Linea Base Hidrologica, Estudios Hidrologicos para DIA de Projecto Marimaca, Abril 2022.

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The town of Mejillones is the nearest settlement to the project. It is located about 25 km from the project and the city of Antofagasta with the airport about 45 km further to the south. The population of Mejillones (town) is about 15,000 and the combined population of Antofagasta (city) is about 570,000. Antofagasta and Mejillones are both modern cities and ports with services, infrastructure and businesses. The Antofagasta Region is a traditional mining region, and the city concentrates different resources, services and labour skills related to mining industry.

The area where the project is located is part of the rural town called Bonanza. Bonanza covers an area of 1,186 km^2 and there are very few inhabitants (total 31 people[4]), with a ratio of 0.02 people per square kilometre. This is consistent with the habitability conditions of the Atacama Desert in unconsolidated urban areas. In this sense, the activities of the project are not likely to affect human groups. There was no social survey provided for the review. SRK is not aware if the locations of the habitats within the rural area surrounding the project are known.

Based on the review of the available data there are no monuments of national significance of any category (archaeological, historical, nature sanctuaries and typical areas) declared within the project's area of influence. Some historical monuments are 36–53 km from the project. The archaeological survey in 2021 registered a grave, which later has been identified as related to Franco era political murders and has been removed via police investigation.

3.9.2 Regulatory framework

The key regulations in Chile related to the environmental permitting are *General Framework Law of the Environment* (the Environmental Act) No. 19,300 and Supreme Decree No. 40/2012 issued by the Ministry of the Environment of Chile. According to those regulations, exploration and mining projects deemed to have a significant environmental impact are subject for consideration via *Sistema de Evaluación de Impacto Ambiental* (SEIA) which manages the environmental impact of activities and projects in the private and public sectors. An *Estudio de Impacto Ambiental* (EIA, national abbreviation for Environmental Impact Assessment) or Declaracion de Impacto Ambiental (DIA, simplified EIA) should be prepared based on the environmental and social baseline data and submitted to SEIA for approval. The approval is issued in form of Environmental Qualification Resolutions (RCA in Spanish abbreviation).

Early-stage projects are permitted to use up to 39 drill pads with access roads without the need to apply to the SEIA or complete an EIA because such projects are considered not 'environmentally sensitive' by the Environmental Act. The SEIA makes a decision about the permitting regime based on the general information about the project called *Carta de Pertinencia*, which describes preliminary assessed potential impacts of the project on the environment and is submitted to SEIA for the review. Depending on the scale of the potential disturbance, a project is subject to the full-scale EIA application process or the simplified DIA process.

Based on the approved EIA/DIA and in line with further project development, several sectoral environmental permits should be obtained to regulate different aspects of the project. The list of sectoral permits is determined in the SD 40/2021 and divided into the 'environmental only' permits (article 111–130) and 'mixed' permits (131–160).

[4] Analysis de Riesgog Ambientales, Projecto Marimaca, Jaime Illanes & Asociados, 2023

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Two environmental reviews have been conducted by local consultancies: Ecos in 2022 and Jaime Illanes in 2023. Both reviews aimed to analyse the permitting requirements and assess the key environmental and social issues and risks associated with the project development. According to the reviews, the project is subject to DIA submission. At the time of preparation of this ITAR, the DIA had been submitted to the regulator for approval.

Table 3.4 shows the sectoral environmental permits that are likely to be applicable to the project[5]. The list of the permits to be finalised is based on the results of the approved EIA/DIA for the final project design.

Table 3.4: Marimaca Copper Project – sectoral permits

Sectoral permit[1]	Description	Associated activity	Estimated time (after EIA/DIA approved)
132	Permit to carry out archaeological, anthropological and paleontological excavations	■ Excavation and rescue of a possible grave ■ Paleontological excavations in the area of the continental shelf Mejillones by aqueduct installation (north or south alternative)	3 months
136	Permit for rock dump or stockpile construction	Waste rock dumps	12 months
137	Mine closure plan approval	Closure plan	12–14 months
138	Permit for the construction, repair, modification and expansion of any public or private work intended for the evacuation, treatment or final disposal of sewage, sewage of any nature.	Septic tank/water treatment plant	6 months
140	Permit to construct, repair and maintain the waste treatment facilities	Non-hazardous waste disposal	3 months
142	Permit to storage hazardous waste	Hazardous waste storage	3 months
146	Permit for the hunting or capture of animals of protected species for the purposes of research, establishment of breeding centres or breeding.	Relocation of the reptiles	2 months
155	Permit for hydraulic work	Aqueduct with flows >2 m^3/s Ponds with volume >50,000 m^3	36–48 months
156	Permit for channels modification	Construction of the drainage channels	8–12 months
160	Permission to subdivide and develop rural land or for construction outside urban limits.	Construction outside the urban area	5–6 months

Source: Ecos (2022)

Notes: The number is according to 40/2012 article.

[5] Diagnostico Ambiental Estrategico, Projecto Marinaca, PROY-396-PMM-2022, Ecos, 2022.

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Law 20,551 (as amended in 2020) regulates the closure of mining sites and facilities (hereinafter *Mine Closure Law 20.551*). According to the Law, the mine closure plan should be developed and approved by the regulator before the commencement of the construction work. For mines with production of more than 10,000 t/month, a financial guarantee should be provided to the regulator to cover all potential costs related to the actions, measures and works included in the closure plan. The financial provision should cover direct and indirect costs, post-closure management and monitoring, contingency and value-added tax (VAT). For the mines with a life-of-mine (LOM) that does not exceed 20 years, the guarantee should be provided with the accruing result within two-thirds of the period of the LOM.

3.9.3 Sustainability management system

The description of the Company's management system is presented based on the publicly available information, including the information published on MCC's website. No documentation on sustainability management systems has been provided for the review.

According to the Company's website, MCC is committed to creating long-term value for all its stakeholders through integrating ESG best practice into the ongoing development of the Company. Sustainability commitments are disclosed on the MCC website. The Company has ESG certification via the Digbee ESG framework. MCC has been improving its ESG metrics since 2021, with the latest assessment completed in 2023.

An Environmental, Social and Governance (ESG) Board Committee was established in 2022 with the aim to develop and recommend to the Board the Company's approach to ESG and sustainability issues. Several policies have been adopted including a Code of Conduct, a Whistleblowing Policy and a Disclosure Policy. There are no documents provided that would demonstrate further developments toward the environmental and social management system.

Based on the review of the available documents, the project is currently managed to meet national permitting requirements as described below.

3.9.4 Environmental studies status

Two environmental permits – Environmental Qualification Resolutions (RCAs) – were received for Marimaca Copper Project in 2018 and 2020. RCA 2018 permitted mine development with the processing at Rayrock plant about 20 km from the mine site. This RCA expired in 2023. RCA 2020 is ongoing and permits further exploration works via drilling up to 365 drilling platforms. A new EIA/DIA application process is to be started based on the final project design.

Several baseline studies have been undertaken during 2021–23 as a result of historical DIA submissions and ongoing review as described in Table 3.5.

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Table 3.5: Marimaca Copper Project – baseline studies

Year and season	Study area
Spring 2021	■ Terrestrial fauna within the area of direct project influence and transport corridors. The studies included reptiles, birds, mammals and amphibians. ■ Vegetation has been observed within the area of direct project influence and transport corridors, a total area of about 6,500 ha.
Autumn 2022	■ Flora and fauna survey to monitor seasonal changes as described above
Spring 2022	■ Terrestrial fauna on the area according to the corrected project layout and linear infrastructure options. ■ Vegetation has been observed on the area of the corrected project layout and linear infrastructure options. Total study area is about 10,000 ha.
2022	Hydrology and hydrogeology: ■ Hydrological baseline studies ■ Hydrological studies of maximum flows ■ Hydrogeological desktop review with proposed wells drilling.
2022	Paleoethology and archaeology: ■ Paleontological survey, including 192 control points distributed over the entire project area with paleoethological elements found in the marine deposits ■ Visual archaeological inspection.
2022 and 2023	Geochemical studies for waste rock ROM, leach piles and pits.

Source: Department of Mines Industry Regulation and Safety MINEDEX database, 15 June 2021

Reportedly some other studies have been undertaken such as social, traffic and noise but those studies have not been reviewed due to the isolated nature of the project. Based on the information reviewed, no critical issues have been discovered. The results of the baseline studies can materially affect the project, and some findings will require additional management plans to be developed and implemented during the construction and operational stages to address:

- potential accidental discovery of paleontological heritage findings within the marine deposit located at one of the linear infrastructure routes
- protection of the Antofagasta Region endemic flora species *Nolana onoana*
- protection, intake and potential replacement of the reptile species.

3.9.5 Stakeholder engagement

MCC developed the Protocol for Engagement of Stakeholders Concerns and disclosed the protocol on its website, as well as the email address to be used for contacting MCC in case of any stakeholder concerns. Generally, the Company undertakes its engagement with the wider stakeholders and specifically with the local community based on the national regulation requirements. Regulators are engaged as part of the DIA application process. According to the national regulation, local communities may always participate in the full-scale EIA process but can participate in the process of DIA only if:

- it is requested by 10 or more directly affected persons or by two or more organisations
- the project has potential environmental impact on the nearby community.

Reportedly there are no residents or land uses within 15 km of the project, thus no public consultations required under the national regulation. At the same time, the Company has previously organised community consultations in Mejillones in May 2024 and reportedly another meeting completed in November 2024. According to the first open house meeting records, 75

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representatives of the local community took part in the meeting with general positive reception to the project. No major concerns have been raised since the company contacts were disclosed; however, some questions about the project have been received. At the time of writing, no results had been tabulated for the second open house.

3.10 Risk and opportunity assessment

3.10.1 Geology and Resource risks and opportunities

Risks

- There is a low risk that the inclusion of small intervals sterile (EST) lithology within the estimation domains will slightly lower the grade and increase the tonnages above cut-off compared to a model where they were explicitly excluded. However, SRK does not consider this a significant issue, particularly for a heap leach operation.
- There is a low risk that the overall oxide Mineral Resource within an economic pit shell may be slightly reduced if individual recoveries were assigned to each material type rather than using a single overall fixed recovery. Discussions with MCC indicate that this sensitivity has recently been tested and that, although a small reduction does take place, it is in the order of less than 10% tonnage and is not material.

Opportunities

- There appear to be significant opportunities for expansion of the oxide Mineral Resource directly adjacent to and contiguous with the existing Mineral Resource at the Tarso and Sierra Exploration Targets. This is discussed in Section 4.

3.10.2 Mining risks and opportunities

Risks

Given that the current feasibility studies are a work in progress, there is currently insufficient information to comment on mining risks.

Opportunities

Given that the current feasibility studies are a work in progress, there is currently insufficient information to comment on mining opportunities.

3.10.3 Processing risks and opportunities

Risks

- Copper recovery estimates appear to be based on column copper extractions and do not account for inefficiencies that arise at commercial scale.
- There is insufficient information to fully define copper recovery, heap height, leach time and acid consumption.

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- The rate at which copper reports to heap discharge liquor (extraction rate) is typically slower on commercial heaps than in columns, meaning longer leach times need to be employed, which will equate to higher acid consumption.
- Acid consumption is moderately high and correlates to carbonate content. This should be included in the block model as it will be an important driver of operating expenses.
- In general, acid consumption is high and the availability of acid as well as infrastructure for the supply of this acid needs consideration.
- The phenomenon of higher acid than the AAC tests and better than measured acid soluble copper performance needs further investigation as anything not satisfactorily understood is a risk. The explanations provided in the Technical Report of high TDS in the AAC tests reducing AAC results and slow-leaching black oxides being responsible for soluble copper assays (CuS) under reading may be correct but, as the material contains appreciable hematite, ferric re-precipitation plus armouring of carbonates by ferric hydroxide and ferric copper sulfide leaching should also be considered. This will result in a change in performance at commercial scale because the liquors at commercial scale are typically far more concentrated, as the only liquor exiting the process is the moisture left in the ripios material. This could be a positive outcome as it may mean acid consumption reduction and potentially some copper sulfide being recovered.
- Permeability is the key number in heap leaching. Heaps do not operate if they are flooded. There was no permeability test data presented. It is likely this material can be heap leached at the irrigation rates tested, but the height of heap (dynamic) or height of lift (permanent heap) is unknown. This can range from as low as 3 m up to 9 m and will impact capital and operating costs. It is not unknown for commercial heaps after commissioning to have to coarsen the PSD and lose recovery to maintain permeability.

Opportunities

- The copper oxide material will leach with sulfuric acid. Copper dissolution insensitivity to grade and within material type is a positive attribute that simplifies recovery estimation against mine plan.
- Additional copper can be recovered by additional leach time, but this is a moderately high acid consuming material and acid consumption continues linearly. To establish optimum copper recovery, an evaluation of NPV vs leach time that includes the heap configuration is required.
- Seawater may enhance leach rates of copper sulfides. The only foreseeable limitation for operation with seawater would arise if bio heap leaching was considered to oxidise and solubilise the copper sulfides for the mixed or enhanced material types. Typically, the microorganisms employed do not tolerate elevated chloride.

3.10.4 Environmental/permitting risks and opportunities

SRK has not identified any significant issues related to the project environmental or social aspects. The risks described below have been identified due to the uncertainty with the project design or non-completed studies. The risks can be decreased or eliminated on the next stages of the project development.

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Risks

- **Floods management** – although the project area has an extremely dry climate, rains occur every 4 to 7 years, with heavy rains predicted as part of the hydrological baseline studies. The project design should consider the precipitation with a return period of 100 years to accommodate forecast 21 mm of precipitation during the operational stage. This is the key issues specifically for the heap leaching facilities and waste management.
- **Acid rock drainage and metal leaching –** the potential risks associated with the project geochemistry have not been completely assessed. According to the geochemical assessment, the material left over from the heap leach process has a potential for acid rock drainage and metals leaching. While the dry climate prevents the leachate distribution during most of the year, it may cause evapo-concentrations of metals followed by the discharge of highly concentrated drainage during the rare rain events, including heavy rains. The geochemical assessment did not include kinetic testing to understand the potential long-term leaching. Some elements have not been analysed with the adequate detection limit and the potential geochemical processes related to those elements (such as Hg) should also be assessed. Further assessment of the potential geochemical risks should be undertaken, taking account of the project layout and the site hydrogeochemical modelling.
- **Alignment with Company ESG commitments** – MCC declared strong commitments regarding different aspects of the sustainability, which should be supported by the development and implementation of a robust environmental and social management system to provide the compliance. The system should be based on the full-scale environmental and social impacts and risks assessment that should be beyond the national permitting requirements to meet the commitments. Such work will require significant resources, including financial, and careful planning to be done properly. The non-compliance with the declared commitments may cause reputational risks for MCC.

Opportunities

- There is an opportunity to demonstrate the consistency with the Company's declared commitments via the development and implementation of the environmental and social management system and disclosure of the progress according to the declared plans. The wider and more detailed disclosure and discussion of the Company's environmental and social actions, mitigation measures and performances would help to develop a strong reputation of an environmentally and socially responsible mining company.
- More proactive approach to a community support and development of environment protection (specifically biodiversity) initiatives would be in line with the good international practice. It will help to prevent potential issues related to the real or perceived environmental and social impacts. Such initiatives could first be associated with the impacts identified on site (such as impact on endemic flora species *Nolana onoana* which could be mitigated with a small-scale offset trial), or wider community programs.

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3.11 Consolidated risk assessment

Risk has been classified from low through to high, based on the following definitions:

- High risk: The factor poses an immediate danger to the project which, if uncorrected, will have a material effect (>20%) on cashflow and performance and could potentially lead to project failure, with resultant knock-on to business performance or reputational risk.
- Moderate risk: The factor, if uncorrected, could have a significant effect (>10%) on the cashflow and performance unless mitigated by some corrective action.
- Low risk: The factor, if uncorrected, will have minimal to no effect on project cashflow and performance, but should be corrected from an operational standpoint.

Table 3.6: Consolidated risks

Risk component	Comments
Mineral Resource	There is a low risk that the inclusion of small intervals sterile (EST) lithology within the estimation domains will slightly lower the grade and increase the tonnages above cut-off compared to a model where they were explicitly excluded. However, SRK does not consider this a significant issue, particularly for a heap leach operation.
Mineral Resource	There is a low risk that the overall oxide Mineral Resource within an economic pit shell may be slightly reduced if individual recoveries were assigned to each material type rather than using a single overall fixed recovery. Discussions with MCC indicate that this sensitivity has recently been tested and that, although a small reduction does take place, it is in the order of less than 10% tonnage and is not material.
Processing and RPEEE	There is a moderate risk that the leach times required reach testwork recoveries will be longer that those defined in testwork to date. SRK understands that additional testwork is in progress.
Processing and RPEEE	There is a moderate risk that acid consumption will be higher than indicated by testwork to date. SRK understands that additional testwork is in progress.
Processing and RPEEE	Due to the lack of permeability data to date, there is a moderate risk that heap leach capital and operating costs contain an unacceptable level of uncertainty. SRK understands that additional testwork is in progress.
Environmental/permitting and RPEEE	There is a low risk that the completion of the acid rock drainage and metals leaching potential assessment will have a significant impact on the capital and operating costs.

Source: SRK (2025) based on information provided by MCC

4 Marimaca Near-Mine Exploration

4.1 Exploration Targets

The Marimaca near-mine exploration area contains three Exploration Targets at Mercedes, Sierra and Tarso (Figure 4.1, Table 4.1).

Mercedes lies on the NNW extension of the major controlling structure of the MOD. Tarso is effectively the northeast extension of the MOD and Sierra the southern extension.

These Exploration Targets were originally publicly reported under CIM/NI 43-101 by MCC on 20 January 2022 in a news release titled ‘Marimaca Announces Exploration Targets for Near-Pit Oxide Satellites and MAMIX Depth Extension - Marimaca’. They are reported in this Report in accordance with the JORC Code (2012).

Table 1.2 lists details of original announcements related to drilling results originally reported under CIM/NI 43-101. The related JORC (2012) Table 1 details and collars, survey and significant intercepts are listed in Appendix A of this Report in accordance with JORC (2012).

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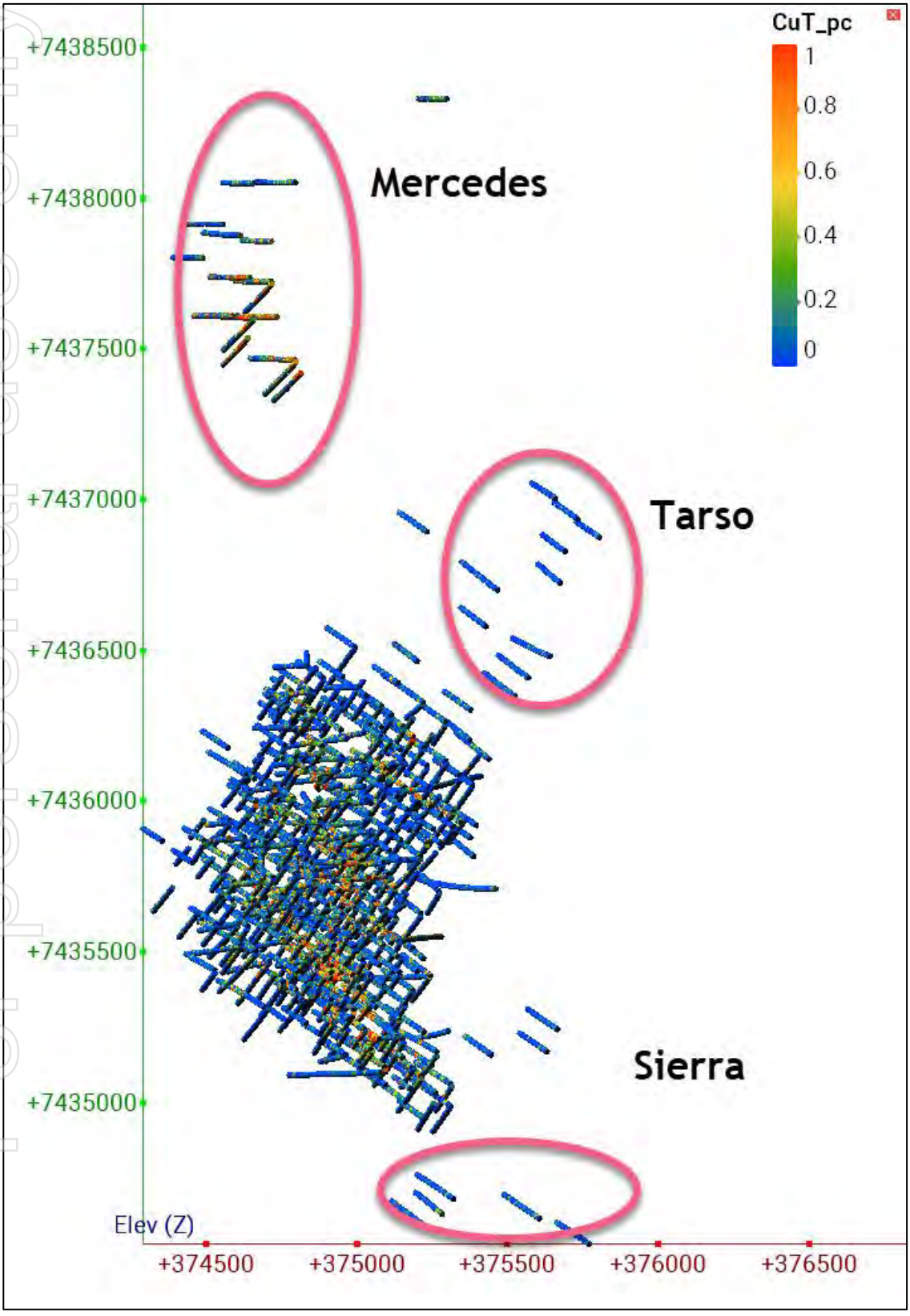
Figure 4.1: Location of Exploration Targets – near-mine exploration



Source: SRK (2025) based on information provided by MCC

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The potential quantity and grade of these Exploration Targets is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 4.1: Marimaca near-mine exploration targets

Target	Exploration Target Range Tonnage (Mt)		Exploration Target Range Grade (% CuT)		Mineralisation Type
Mercedes	30	40	0.30	0.40	Oxide
Sierra	20	30	0.30	0.40	Oxide
Tarso	20	30	0.20	0.30	Oxide

Source: MCC Company announcement dated 20 January 2022

Note: The potential quantity and grade of these Exploration Targets is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource

Stated dimensions associated with each of these Exploration Targets are conservative estimates based on surface geological mapping and sampling, underground geological sampling and RC drill intercepts. Grade ranges used in the Exploration Target Ranges are derived from RC drill interception grades in the target dimension area and assumes projections of grades across a mineralised zone.

For details regarding the proposed expenditure, exploration activities and timeframe for testing the validity of the Exploration Targets, refer to Section 6 and Table 6.1.

4.1.1 Sampling and assay protocol – all targets

True widths cannot be determined with the information available at this time. The RC holes were sampled on a 2 m continuous basis, with dry samples riffle split on site and one quarter sent to the AAA preparation laboratory in Calama and the pulps then sent to AAA's laboratory in Santiago for assaying. A second quarter of the drill sample was stored on site for reference. Samples were prepared using the following standard protocol: drying; crushing to better than 85% passing -10#; homogenising; splitting; pulverising a 500–700 g subsample to 95% passing -150#; and a 125 g split of this sent for assaying. All samples were assayed for % CuT (total copper) and % CuS (acid soluble copper) by AAS. A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates, was employed, with acceptable results. Pulps and sample rejects are stored by MCC for future reference.

4.1.2 Mercedes target

The Mercedes target is located approximately 3 km to the north of the MOD and was identified as a large-scale magnetic high during the 2020 high-resolution drone geophysical campaign. Follow-up fieldwork was completed in late 2020 and the first half of 2021 and included 50 m × 50 m rock geochemical sampling, geological and structural mapping, outcrop sampling and extensive sampling of historical underground workings. In addition, an induced polarisation (IP) geophysical study consisting of a single 3.5 km east–west line across the Mercedes target was completed. Resistivity and chargeability sections demonstrated the potential for broad, laterally extensive supergene zones and potential sulfide mineralisation. Surface geochemistry and geophysical studies were both used to design, plan and execute the 2021 initial drilling campaign at Mercedes.

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The initial drilling campaign at Mercedes consisted of 4,370 m over 17 shallow RC holes covering approximately 700 m of north–south strike. The drilling successfully intersected significant oxide copper mineralisation from surface, defining an initial area of interest measuring 400 m along strike and 300 m width.

4.1.3 Sierra and Tarso targets

The Sierra target is located immediately southeast of the MOD and represents a natural extension of the MOD along the Manolo fault controlling structure. The area was explored as part of the 2019 drilling campaign and consisted of 2,350 m of drilling across 9 RC holes at approximately 200 m spacing. The exploration campaign extended known limits of mineralisation roughly 600 m SE with an area of interest of 600 m × 400 m identified. No follow-up drilling has been completed since the 2019 drilling. Copper mineralisation is exposed at surface at old mine workings and outcroppings. The target area is partially covered by gravels, indicating potential for further extensions under cover.

The Tarso target is located immediately northeast of the MOD limits and is predominantly covered by gravel. The area was explored as part of the 2019 drilling campaign. The exploration drilling extended known limits of mineralisation roughly 600 m NE with an area of interest of 400 m × 400 m identified. No follow-up drilling has been completed since the 2019 drilling, and the target represents an attractive opportunity to extend copper mineralisation below cover to the northeast.

4.2 SRK comment

Mineralisation at Mercedes is highly prospective with results to date comparable with the main Marimaca deposit. Mercedes is also situated on the extension of one of the major NNW oriented controlling structures (Figure 3.3) within the main Marimaca deposit.

Although mineralisation at Sierra and Tarso is less intense than that of the main Marimaca deposit, these areas still warrant further investigation.

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5 Sierra de Medina District Exploration

5.1 Overview

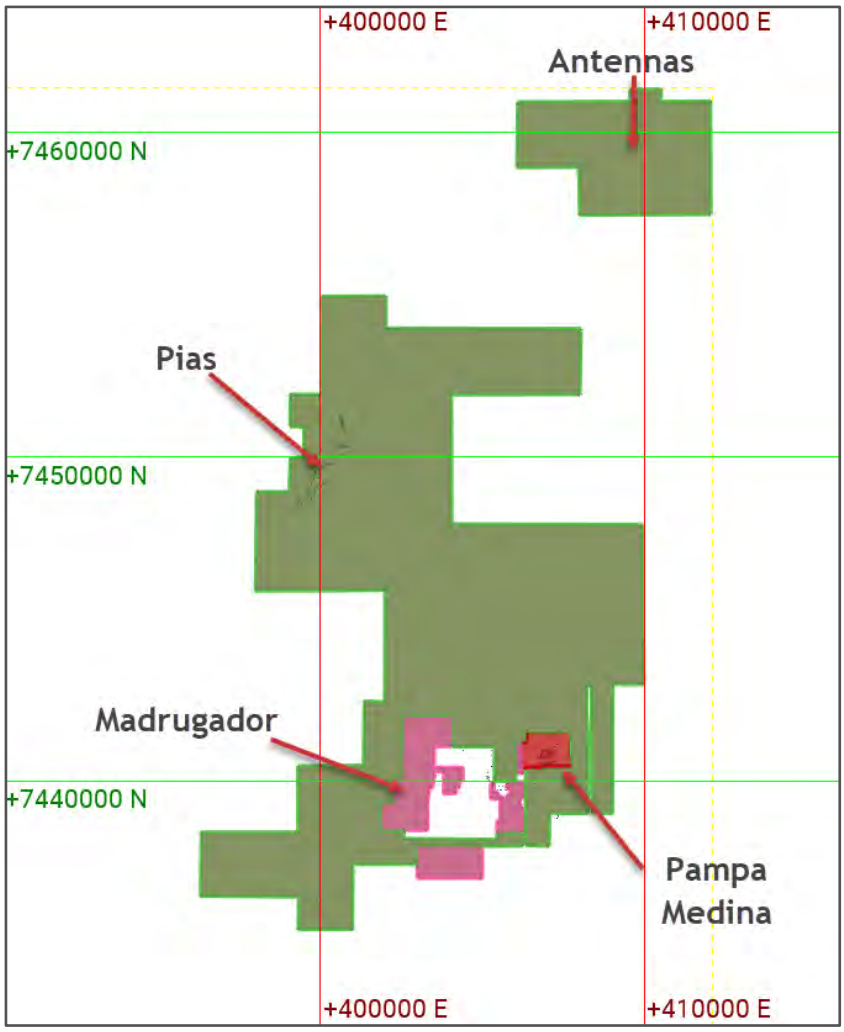
The Sierra de Medina district concessions are approximately 85 km NNE of Antofagasta and approximately 28 km east of the Marimaca Copper Project. The Sierra de Medina district concessions contain four centres of exploration activity (prospects): Pías, Antennas, Madrugador, Pampa Medina (Figure 5.1).

The Pampa Medina Project comprises 12 mining concessions and covers approximately 144 ha.

The Madrugador Project comprises 10 mining concessions and covers approximately 852 ha.

The Sierra de Medina Project, which includes Pias and Antennas, comprises 55 mining concessions and covers approximately 14,361 ha.

Figure 5.1: Location of Sierra de Medina prospects



Source: SRK (January 2025) prepared by Mr Danny Kentwell

Notes: Refer to Figure 2.1 for relative positioning of the Sierra de Medina tenure block relative to the Marimaca Copper Project tenures.

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5.2 Ownership and tenure status

According to the Property Registries of the Custodian of Mines of Antofagasta, as of 12 December 2024, all the Sierra de Medina Project Mining Concessions were held by ICAL.

According to the Property Registries of the Custodian of Mines of Antofagasta, as of 12 December 2024, all the Pampa Medina Project Mining Concessions were held by SCM Elenita. MCAL has a purchase option, dated 8 August 2024, under terms of article 169 of the Chilean Mining Code, on the Pampa Medina Project Mining Concessions, owned by SCM Elenita.

According to the Property Registries of the Custodian of Mines of Antofagasta, as of 12 December 2024, all the Madrugador Project Mining Concessions were held by SLM Juanita and SLM Madrugador. MCAL has a purchase option, dated 9 December 2024, under terms of article 169 of the Chilean Mining Code, on the Madrugador Project Mining Concessions, owned by SLM Juanita and SLM Madrugador.

Full details are contained in Carey (2024), which is outlined elsewhere within MCC's Prospectus.

5.3 Pampa Medina

In October 2024, MCC signed an option to acquire the Pampa Medina project from Sociedad Contractual Minera Elenita. The Project consists of four mining concessions totalling 144 ha and is located within the southern portion of MCC's Sierra de Medina concession package. It is situated approximately 28 km from the MOD.

The information in this section is summarised from the document *Sierra Valenzuela Este Project Technical Report Updated Resources 2020 Sierra Gorda, Second Region of Antofagasta, Chile,* authored by Sergio Boris Alvarado Casas and dated August 2020 (Microsoft Word translation from the original Spanish).

The project is considered as an advanced exploration project.

5.3.1 Project history

Between 1993 and 1996, Compañía Minera Doña Isabel and Rayrock Ltda carried out an extensive exploration program. The program included a geochemistry program with short Track Drill wells spaced every 50 m along several E–W lines between 2 km and 5 km in length, which extend throughout the district, covering the southeastern part of the Pampa concessions in an area of approximately 460 ha. The aim was to evaluate the rock below the caliche layer. In this area, approximately 600 samples were obtained, representing 40% of the total samples extracted throughout the district, of which 2% of the total have copper anomalies.

For 2003 and 2004, the right to exploit the Pampa 81 (1/20 and 21/40) and Pampa 47 (1/20 and 21/40) concessions by Minera Rayrock Ltda was established.

In 2008, Milpo SAA carried out two RC drilling campaigns. The first involved 15,729 m distributed in 38 holes with an approximate mesh of 500 m × 500 m and the second campaign involved 14,913 m in 35 holes with a mesh of 125 m ×125 m in an area of 1,000 × 350 m, recognising mainly copper oxides, with some mixed intervals and small amounts of primary mineralisation.

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An exploration campaign was subsequently carried out in 2013, consisting of 45 diamond holes for a total of 18,707 m drilled.

During 2014, Milpo continued with the latest exploration campaign, with the completion of 17 diamond drill holes for a total of 5,264 m drilled.

Following the acquisition of the Pampa Medina concessions in October 2024, MCC completed four step-out drill holes along the northern and western extensions to the Pampa Medina deposit. To date, results have only been received for one hole (SMR-01; total depth 650 m) located approximately 400 m north of the northern margin of the Pampa Medina deposit. SMR-01 intersected significant high-grade (+1% CuT) copper oxide mineralisation from 272 m to 462 m downhole depth transitioning to dominantly chalcopyrite-bornite mineralisation from 462 m to 650 m (end of hole) down hole depth. The oxide copper mineralisation was found in association with an upper unit of sandstones and volcaniclastics and an underlying black shale unit, which deeper sulfide mineralisation hosted within a rhyolitic tuff.

5.3.2 Geology and mineralisation

The Pampa Medina mining district is characterised by subvertical bodies and mantles located in volcanic units where hydrothermal fluids rise through the contact of intrusive rocks, hypabyssal bodies and/or faults. In general, the mineralisation corresponds to a process of supergenous alteration of copper oxides of the disseminated and veinlet type, in addition to the presence of a mixed zone and another of copper sulfides. The gangues existing in the area correspond to calcite, epidote, quartz, speculite, pyrite and iron oxides, mainly in veinlets. With respect to the alteration, propylitic alteration predominates, with chlorite and epidote present and to a lesser extent argillic alteration.

On the Sierra Valenzuela Este concession, mineralisation is found under a layer of alluvial-colluvial material of Miocene-Quaternary age.

These alluvial-colluvial deposits unconformably overlie the La Negra Formation, which has an upper volcanic facies and a lower volcano-sedimentary facies and this, in turn, is found on a sedimentary facies composed of shale, siltstone and calcareous-carbonaceous sandstones, which according to Canales et al. (2013) belong to the Strata of Rencoret Formation. Both the La Negra Formation and the Rencoret Strata are mineralised to varying degrees and in different ways.

The copper mineralisation observed in the drill holes comprises both oxides and sulfides. The predominant oxides correspond to atacamite, malachite, azurite and chrysocolla. For the mineralised level with copper oxides, a thickness of 100–150 m was determined in some holes. Deeper down, about 300–330 m below the surface, most of the copper minerals found are chalcocite and atacamite (with smaller amounts of bornite and even lower chalcopyrite). Finally, in the deepest part, the minerals that predominate are bornite, chalcopyrite, and to a lesser extent chalcocite (digonite) and pyrite.

The dominant gangue minerals are calcite, epidote, quartz, specularite, and other iron oxides, which are found mainly in veinlets.

The different materials identified in the place are listed in order of depth below. All materials may or may not be present in a particular outcrop, depending on the level of erosion.

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Leachate materials: These are found in the upper part of the system, the supergenous alteration by acidic fluids from meteoric waters have destroyed the iron oxides (magnetite and hematite) and sulfides (chalcocite and less pyrite and chalcopyrite), leaving behind limonites (goethite, jarosite and reddish hematite) as remnants in veins, veinlets, open spaces, disseminated and boxwork.

Oxides: Represented by copper oxides that have been formed from the destruction of primary sulfides. The vast majority corresponds to oxides such as chrysocolla and malachite, restricted in fractures, veinlets and disseminated. Some black copper oxides are also found, together with copper clays and limonites.

Mixed zone: This is the transition zone between the oxide and primary material zones and is characterised by a mixture of green copper oxides (mainly atacamite) and copper sulfides (mostly chalcocite, and less chalcopyrite and pyrite).

Sulfide zone: Sulfides with no evidence of oxidation are found only at depths greater than 370 m and bornite is the largest component of this zone, with the least amount of covellite, chalcocite, chalcopyrite and pyrite. Despite the presence of chalcocite and covellite, there is no evidence to ensure the existence of secondary enrichment.

5.3.3 Exploration Potential

MCC is currently in the process of reviewing all exploration data and preparing an MRE for Pampa Medina. The results from initial drilling (SMR-01 as announced on 30 December 2024) at Pampa Medina Norte are encouraging and demonstrate the validity of MCC's exploration model for further near-term discoveries.

5.3.4 Mineral Resources

There are currently no Mineral Resources declared at Pampa Medina.

5.3.5 Previous estimates

Prior to MCC's acquisition of the Pampa Medina concessions, a previous estimate from 2020 was publicly reported under the CIM/NI 43-101 framework by Sociedad Contractual Minera Elenita. SRK considers that this estimate does not comply with the JORC (2012) reporting code and should be disregarded for the purposes of this ITAR. Reference is included here for the sake of materiality and transparency given that the study forms part of the history of the project, that the study is a public document and clarity is required as to its status.

5.4 Madrugador

In December 2024, MCC signed an option to acquire the Madrugador concessions from Sociedad Legal Minera Juanita Uno Del Mineral El Desesperado and from Sociedad Legal Minera Madrugador Uno Del Mineral De Sierra Valenzuela. The Project consists of 10 mining concessions totalling 852 ha and is located within the southern portion of MCC's Sierra de Medina concession package. This package is situated approximately 26 km from the MOD.

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The information in this section is summarised from the document *Mineral Resources Technical Report on the Madrugador Property, Antofagasta, Chile* prepared by Thomas A. Hendricksen and dated 17 March 2009.

The project is considered as an advanced exploration project.

5.4.1 Project history

The Madrugador concessions were previously the subject of limited exploration efforts since the 1980s. Most of the exploration on the Madrugador concessions was conducted by Rayrock from 1993 to 1996 and consisted of diamond and reverse circulation drilling. A total of 23,502 m of diamond and RC drilling in 223 holes had been completed on the property prior to 2005. Proyecta, a Chilean engineering company, conducted a short track RC drilling program on the Madrugador claim in 2005.

During the period 1994 to 1999, Rayrock conducted geological mapping of the property, a stream sediment and soil/road-cut sampling survey, as well as limited diamond drilling.

In 2007 and 2008, Apoquindo Minerals Inc. (Apoquindo) completed 21,177 m of RC drilling in 132 holes and 1,206 m of diamond drilling in eight holes.

In April 2009, Apoquindo entered into a JV agreement with Minera S.A.

SRK is not aware of any significant exploration activity after 2009.

5.4.2 Geology and mineralisation

The local geology and mineralisation are reportedly similar to that at Pampa Medina (see Section 5.3.2).

5.4.3 Exploration Potential

MCC is currently in the process of reviewing all exploration data for Madrugador. Given the significant amount of historical exploration that has been completed, SRK is of the opinion that it may be possible to prepare an MRE for this project in the near future subsequent to appropriate verification.

5.4.4 Mineral Resources

There are currently no Mineral Resources declared at Madrugador.

5.4.5 Previous estimates

Prior to MCC's acquisition of the Madrugador concessions, a previous resource estimate from 2009 was publicly reported under the CIM/NI 43-101 framework by Apoquindo. SRK considers that this estimate does not comply with the JORC (2012) reporting code and should be disregarded for the purposes of this ITAR. Reference is included here for the sake of materiality and transparency given that the study forms part of the history of the project, that the study is a public document and clarity is required as to its status.

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5.5 Pías

The information in this section is summarised from the 2014 document *Geological Potential Assessment of the Pías Project* authored by J Bueno, E Medina and E Calderon (Microsoft Word translation from the original Spanish) (Bueno 2014a).

Between September and November 2014, work was carried out on information collection, topography (survey of boreholes, trenches, geophysics and ancient geochemistry) and review of geology, databases and elaboration of 35 systematic sections based on the existing information in the Pías prospect, focusing on defining a geological potential, to reach recommendations of interest in order to define future exploration works.

The project is considered by SRK to be an Advanced Exploration project.

5.5.1 Project history

Between September 1990 and June 1991, Minera Anglo American Chile (MAAC) carried out exploration work in the Pías sector, which consisted of geological mapping, execution of 14,610 m of bulldozer trenches, geochemical mesh through the use of drill holes with a total of 9,954 m in approximately 1,200 holes distributed every 100 m (in the Pías Norte pit area, pits were excavated every 50 m). A total of 1,165 rock samples and 250 soil samples were collected. A total of 108 drill holes have been completed, with depths varying from 30 m to 250 m, for a total of 7,548 m.

Subsequently, between 1992 and 1993, Minera Tesoro Norte carried out exploration work in the Pías and Antenna sector. Following a field review of the geological information of MAAC, Minera Tesoro Norte decided to focus its exploration work in the Pías Norte sector, and carried out six down-the-hole (DTH) drillings (210 m). However, there is no information, and they are not identified on the ground.

Information was collected from MAAC (1990–91), Minera Tesoro Norte (1992–93), Minera Rayrock (2005) and Milpo (2012). In all, 3,850 ha were reviewed, 5,563 geochemical samples were located, 19 trenches totalling 10,033 m and 110 drill holes were completed.

A total of 35 systematic sections were assembled (26 sections every 100 m and 9 sections every 25 m), located according to the population of digital geochemical and drilling information. There are no physical records of logging, and no rejects and pulps of the geochemical samples except for the 2012 geochemistry reviewed by Milpo.

Between 1990 and 1991, MAAC carried out geological mapping, geochemistry and RC drilling. Tesoro Norte (1992–93) carried out geological exploration and RC drilling work. In 2005 and 2012 Milpo SAA (Rayrock Mining) carried out exploration work that consisted of studying the geochemistry of old trenches and verifying the areas already studied by Anglo and Tesoro.

Pías has 16 concessions spanning a combined area of 3,850 ha. Geologically, Pías is located in volcanic rocks of the La Negra Formation and intrusives related to the Magmatic Arc of the Jurassic-Lower Cretaceous in the Coastal Mountain Range of northern Chile, hosts numerous stratabound copper deposits and constitutes a distinctive copper metallotect such as Mantos Blancos, Mantos de la Luna Esperanza, Michilla, Iván and Sierra de Medina and copper vein systems of N–S to NE trending hosted by Upper Jurassic granodiorite-dioritic intrusives such as Despreciada, Toldo-Velarde, Naguayán-Desesperado (Boric et al., 1990).

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Recently, the presence of porphyry copper deposits has been described on the eastern slope of the Cordillera de la Costa. These include Buey Muerto-Antucoya and Puntillas-Galenosa (Boric et al., 1990; Pacci, 1991; Arellano, 2003; Perelló et al., 2003).

In December 2024, MCC announced the results of a shallow drilling program (PIR-01–10, 10 holes for 3,280 m) at Pias designed to test a large-scale geochemical anomaly identified in the 2024 field program. These holes encountered shallow, low- to mid-grade (<0.5% CuT) copper oxide mineralisation within andesitic volcanics and provide the basis for ongoing exploration in 2025.

5.5.2 Geology and mineralisation

In the Pías area, there is a set of sequences of volcanic rocks of andesitic composition that vary from brown, reddish-brown, green, grey and greenish-grey. On the surface, there are small horizons of volcanic sandstones, of varied textures and aspects (aphanitic, porphyry, breccia and vesicular), which are part of the La Negra Formation of the Jurassic. At the southeast end of the concession area there are small stocks of diorites and of andesitic composition of NNE strike. The RC drill holes also encountered these same rock units at greater depth. The Regional Atacama Fault is located to the east of Pías. In the area of the former Pías open pit, N–S strike orientations were found, clearly controlling the mineralisation of copper oxides. By means of raster images a set of NW–SE strikes were located.

The mineralisation comprises disseminated atacamite, brocantite and chrysocolla, filled with vesicles and fractures forming pockets and mantles. Bearings are between N 20° and 40° E, dips are gentle (between 10° and 40° SE), and thicknesses between 1 m and 20 m show little continuity as observed in the sections. The best evidence of mineralisation is found in the Pías pit (partially exploited) where historical grades reached 2% CuT.

5.5.3 Exploration Potential

Historical exploration work at Pias focused on the shallow upper volcanic units (andesitic flows), which is in line with the exploration model adopted at the time of drilling. Deeper, regionally extensive volcanic and sedimentary units, now known to host copper mineralisation elsewhere within the surrounding region, remain untested at the Pías target given historical drilling focused on <100 m drilling depth. Pías has been designated as a priority for future exploration work given the presence of a large-scale surface geochemical anomaly confirmed by MCC's sampling and mineralised shallow historical drill intercepts in the upper volcanic flows. MCC interprets the Pías copper mineralisation as upper-level evidence of a mineralised system extending at depth with the potential to become more favourable in the rock and structural extensions at depth.

5.5.4 Mineral Resources

There are currently no Mineral Resources outlined at Pías.

5.6 Antennas

The information in this section is summarised from the 2014 document *Geological Potential Assessment of the Antennas Project* authored by J Bueno, E Medina and E Calderon (Microsoft Word translation from the original Spanish) (Bueno 2014b).

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The project is considered by SRK to be an Early-Stage Exploration project.

5.6.1 Project history

During the years 1990–91, MAAC carried out prospecting work that consisted of geological mapping at scales of 1: 500 and 1: 2,000 in the sectors known as Capel, Pircas, Lomas Blancas and Santa Isabel; as well as 18,147 m of trenching mostly arranged in different directions (dimensions ranged from a few tens to hundreds of metres). A geochemical mesh was made in the Capel sector by means of short rock dust (reverse air blast or RAB) holes drilled every 50 m with depths varying between 5 m and 25 m that add up to a total of 1,041 m of drilling. Some 32 AR drill holes were completed with depths ranging from 48 m to 172 m, totalling 1,364 m. While there is no exact number of samples taken in the area of Antennas, some drilling samples and the geochemical mesh (rock chip) samples were analysed for % CuT and % CuS in the laboratories of Soc. Geolaboratorios y Cia. Ltda (Copiapo).

In 1993, Minera Tesoro Norte then carried out exploration work in the Antennas and Lomas Blancas sectors, carrying out some 30 DTH drillings for a total of 1,181 m. Limited information is available.

In 2012, Milpo carried out geological prospecting work that consisted of geological mapping of the entire concession area, sampling and interpretation.

5.6.2 Geology and mineralisation

The Antennas mineralisation mainly in copper oxides (brocantite, chrysocolla, atacamite, chalcotine) accompanied by calcite and magnetite. The evidence of mineralisation is presented in a disseminated form, filling fractures and cavities. The mineralisation occurs in the form of mantles associated with levels of reddish-brown andesites and siderite breccias that apparently cut the mineralised mantles, which vary between 1 m and 2 m, with copper oxide contents.

In the Antennas sector, there is a set of sequences of volcanic rocks of andesitic composition of textures that vary from porphyritic and vesicular andesites. This volcanic sequence varies in colour from brown, reddish-brown, green and grey locally near the surface outcrop small horizons of volcanic sandstones. This sequence of andesitic rocks has been intruded by dykes and stocks of porphyry diorites that outcrop indistinctly throughout the evaluated area. Some are of fine texture; these intrusions are superficially arranged vertically and have bearings that vary between NW and NE. This lithological sequence is interpreted to be the La Negra Formation.

In the Antennas zone, siderite breccia structures composed of angular and silicified andesite clasts, cemented in a siderite matrix, emerge almost continuously. These brecciated structures have two main strikes: NW strikes, which generally present the structures located towards the west of the concession area that accompany almost parallel to a fault of the same strike, and NNW strikes located to the east of the NW fault (these siderite structures outcrop almost parallel in the form of cords and have widths that vary from centimetres to several metres).

5.6.3 Exploration Potential

The presence of mineralised outcropping sediments in the northern Antennas target provides strong evidence for continuity of mineralisation across the property package and into the

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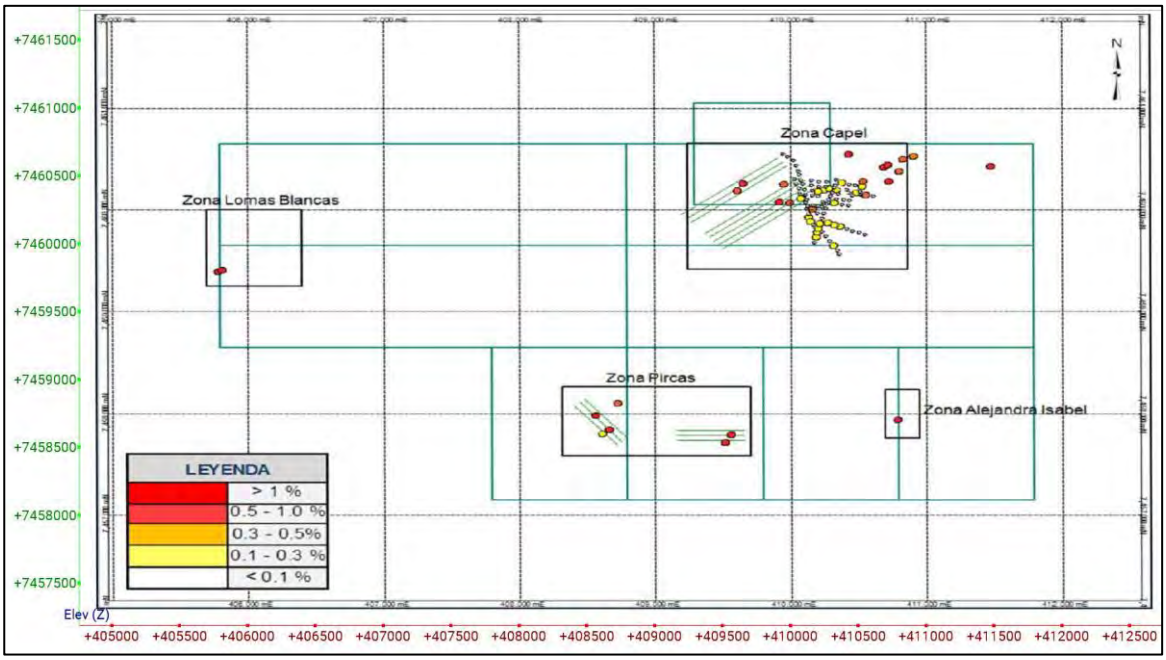
sedimentary units, such as those found at Cachorro. Mineralisation encountered at Antennas in historical drilling, surface sampling and in surface outcrop includes copper oxides dominated by atacamite and chrysocolla, with underlying chalcocite-dominated sulfides.

Bueno (2014b) concluded that there are four areas of prospective interest in Antennas: Capel, Pircas, Lomas Blancas and Alesandra-Isabel. (Figure 5.2).

Figure 5.2: Antennas sub-areas and geochemical copper anomalies



Source: Bueno (2014)b

5.6.4 Mineral Resources

There are currently no Mineral Resources defined at Antennas.

5.7 SRK comment

In addition to the in-progress MRE for Pampa Medina, the broader Sierra de Medina tenement group appears to offer good potential for the definition of further oxide and sulfide copper exploration targets.

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6 Prospectivity and Use of Funds

For the MOD and its immediate surrounds, Marimaca intends to carry out the following activities during the initial 12-month period and the current phase of project advancement:

- Finalise Geomet VII confirmatory metallurgical program for Feasibility Study
- Finalise geometallurgical model for Feasibility Study
- Finalise the Feasibility Study
- Undertake permitting engagement with the authorities
- Complete additional geotechnical drilling on the final plant and infrastructure locations
- Conduct drilling for grade control, geotechnical and metallurgical detailed design phase
- Prepare tender packages for bidding on detailed design and engineering
- Build out of Owner's Team
- Undertake detailed design on selected engineering packages
- Progress debt financing discussions with debt providers.

For the Sierra de Medina concessions:

- Follow-up exploration work at Pias, Pampa Medina and Madrigador
- Undertake select step-out drilling to extend the mineralisation extents at Pampa Medina
- Undertake Pampa Medina historical drilling verification (surveying), re-logging, re-assaying and geological interpretation to support resource estimation
- Complete an estimate of Mineral Resources for Pampa Medina to JORC Code (2012) and CIM/NI 43-101 standards
- Conduct a standalone scoping study/Preliminary Economic Assessment for Pampa Medina
- Conduct an Integration Study for Pampa Medina into broader MOD development.

MCC has allocated its 1-year post-listing exploration budget as shown in Table 6.1.

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Table 6.1: Proposed 1-year expenditure

Project	Description	Planned expenditure (A$ '000)
Marimaca Copper Project	Exploration	1,532
	Technical Studies	7,398
	Project Management, Permitting & Tenement Fees	5,299
Sierra de Medina Project	Exploration	511
	Technical Studies	-
	Project Management, Permitting & Tenement Fees	688
Total		**15,428**

Source: MCC Excel spreadsheet titled 'Costs of Offer and Budget.xlsx' sent via email dated 5 December 2024

Based on its review of the available technical data relating to MCC's mineral assets, SRK considers the Marimaca Copper Project (targeting the development of the MOD) is suitable for ongoing feasibility studies, the Pampa Medina project is suitable for estimation of Mineral Resources and the Sierra de Medina concessions and Madrugador project are prospective for copper mineralisation.

MCC's proposed use of funds raised from the proposed ASX Listing and to support the ongoing technical assessment of the Company's projects appears reasonable within the context of the development status of these projects as presently defined and the results from exploration completed to date. Furthermore, SRK considers the budgeted amounts and work programs as developed by MCC to be reasonable and should be sufficient to provide a meaningful assessment of the projects over a 1-year period. SRK considers that the proposed work program from MCC is well-conceived and provides adequate consideration of the main styles of mineralisation and maturity of the targets identified to date within the project areas.

SRK cautions that the composition and budgeted amounts associated with subsequent exploration programs will be dependent upon the results from the Year 1 program.

Closure

Based on its review of the available technical information pertaining to the Marimaca and Sierra de Medina projects, SRK considers MCC has the requisite elements in place to support ongoing feasibility studies and exploration activities.

This Report, Independent Technical Assessment Report, was prepared by



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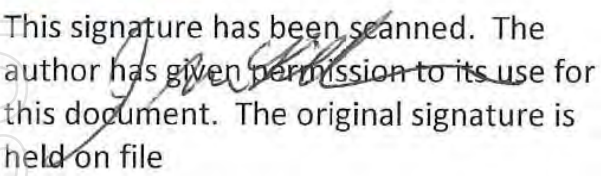
Principal Consultant (Resource Evaluation)

and reviewed by

srk consulting



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Principal Consultant (Project Evaluation)

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A JORC Code (2012) Table 1 and drill hole listing - Marimaca Copper Project and Marimaca Near-Mine Exploration

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JORC Code, 2012 Edition – Table 1

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 downhole 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.	▪ Marimaca RC holes are drilled on a continuous 2 m basis and its samples riffle split on site three times, up to one-eighth (12.5%) of its volume. The last split yields Sample A, which is sent for preparation and assaying, and Sample B, which is used to obtain drill cuttings (1 kg) and coarse/preparation duplicates, and then stored in special facilities on site. For DDH, samples are obtained every 2 m from a half-core, with the other half stored on site. ▪ Mineralisation is regarded as oxide or sulfide copper mineral types.
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.).	▪ The Marimaca Copper Project drilling database as at May 2023 consisted of 560 holes with 139,164 m of drilling, divided into 127,186 m of RC chip and 11,978 m of diamond core (DDH). Drilling has taken place over a period of 7 years from 2016 to 2022, with eight specific drilling campaigns during that period. ▪ Diamond drilling is typically PQ or HQ3 diameter. The 2021 and 2022 RC drilling was completed by drilling companies, Drillex and Major Drilling, using diameters 5'¾ to 5'5/8. ▪ The approximate average drill spacing is 50 m × 50 m drilled in two directions: 220° and 310° and most with 60° dip.
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.	▪ Samples were collected each 2 m interval. Marimaca staff supervised all the drilling and sampling. Recoveries were controlled by weighing samples and accurate control was extended toward the division process realised in the drill location. The recoveries were measured in weight per cent as compared with a theoretical sample weight. Marimaca technical staff checked all data. Measured recoveries are over 95% for RC drilling, without significant variations and unrelated to copper grades. ▪ A database as a table with all mapped data and a consolidated log of the drill was prepared. Most of this work was done by experienced

Criteria	JORC Code explanation	Commentary
		senior consultant geologist supported by consultant junior geologist. ■ Drill cuttings from RCH were collected and cleaned for a geological description of samples. A first logging collected rock, structure (as cutting allows) and alteration. Copper mineralogy was re-logged as chemical results were received. ■ No relationship exists between recovery and grade. No biases are evident.
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.	■ Core and chip samples have been logged geologically and geotechnically to a level of detail to support appropriate Mineral Resource estimation studies. ■ Logging is both qualitative and quantitative. ■ Core and RC chip photography was completed. All relevant intersections were logged (approximately 140,000 m).
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.	■ Marimaca RC holes are drilled on a continuous 2 m basis and its samples riffle split on site three times, up to one-eighth (12.5%) of its volume. The last split yields Sample A, which is sent for preparation and assaying, and Sample B, which is used to obtain drill cuttings (1 kg) and coarse/preparation duplicates, and then stored in special facilities on site. For DDH, samples are obtained every 2 m from a half-core, with the other half stored on site. ■ The sample preparation techniques are considered appropriate for the style of mineralisation. ■ The sample sizes are appropriate for the grain size of the material being sampled.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	■ Since 2017, assay samples informing the Mineral Resources for Marimaca have been prepared at a laboratory site in Calama and assayed by Andes Analytical Assay Ltd (AAA) in Santiago. During earlier campaigns, samples were prepared at the project site and assayed by Geolaquim Ltd in Copiapo, with AAA as the umpire laboratory. MCC only worked with an umpire laboratory during the first RC drilling campaign. ■ AAA is an accredited laboratory (certificate number 6714.01) accredited by the American Association for Laboratory Accreditation. ■ Samples are transferred by laboratory personnel from the project to Calama, and then the preparation pulps are returned to generate the analysis batches. Upon receipt, sample details are logged and insertion points for quality control samples in the sample flow are determined. ■ Samples are prepared following a standard protocol: drying (<5% humidity), crushing up to 80% to -10#Ty, homogenising, splitting and

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Criteria	JORC Code explanation	Commentary
		pulverising a 400 g subsample up to 95% to -150#Ty. All samples are assayed by atomic absorption spectroscopy (AAS) for total copper (CuT) and soluble copper (CuS). The latter was initially obtained from a specific CuS test and currently from a sequential copper (CuSec) routine. ■ To minimise error sources, laboratory results are loaded directly from digital assay certificates into the database. ■ The analytical quality control programs implemented at Marimaca involve the use of coarse/preparation (PRD) and pulp (PUD) duplicates for precision analyses, standard reference materials (SRMs) and, only since 2018, fine blanks (FBL) for contamination analyses. Check samples (CHD) were only used during the pilot exploration campaign. ■ Control samples are systematically inserted among regular samples and submitted for assaying to the primary laboratory, which is currently Andes Analytical Assay (AAA), and previously Geolaquim (GLQ). MCC has protocols in place for handling analytical results that exceed acceptable limits (described further in this section), which can ultimately trigger re-assays of entire or portions of sample batches. ■ Two companies provided standard reference materials (SRMs): Geostats Pty Ltd (Australia) during 2016–2018, with 966 samples of 17 materials; and Intem Ltd (Chile) with 1,250 samples of 6 materials during 2018–2019, and 738 samples of 8 materials during 2021–2022. Geostats' SRMs come from different sources, depending on the required grade, while Intem's SRMs are prepared from the project's RC drilling rejects, which are homogenised and analysed in a round robin program to obtain their best value.
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.	■ A total of 38 pairs of twinned holes were analysed. From these pairs, 32 correspond to RC vs DDH pairs and 6 to RC vs RC. The analysis was completed on a 2 m downhole basis. ■ The following conclusions can be derived from the analyses: – The deposit presents an inherent grade dispersion that is reflected in the RC vs RC analysis. This dispersion is also observed in the RC vs DDH analysis. – The grade distribution of the different populations is similar, as shown in the QQ-plots prepared. – The small difference of the means of the compared populations is always in favour of the RC samples. This is typical from the oxide deposits, where the effect of water in the DDH drilling produces some washing of the material. MCC has made consistent efforts to minimise this effect, reducing the

Criteria	JORC Code explanation	Commentary
		amount of water to the minimum acceptable from the technical point of view, but still some minor effect is observed. – The dispersion observed is typical of the deposit, since when cross-validating with the nearest neighbour, the same behaviour is observed. Therefore, it was concluded that the use of DDH and RC samples together does not introduce any bias in the data. ■ According to the above, MCC does not see any sound reason to impede the use of DDH and RC samples jointly for estimation of Mineral Resources.
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.	■ Local contractors carried out the supervision of the drilling operation. An experienced topographer surveyed the collars. ■ Datawell Services carried out the downhole surveys for the 2021 and 2022 campaigns. ■ For the downhole surveying process, most of the initial measurements done by Wellfield as reported in all previous MRE reports (Oviedo and Palma, 2017; 2018; 2020 and 2022) were done towards magnetic north orientation and in this way used in the drill hole survey database. Since 2019, all measurements by Datawell used north-seeking orientation. For the MRE 2023 purposes, all drill hole surveying data were updated to the north-seeking standard. To assure quality of this process selected old holes previously surveyed by Wellfield were re-measured by Datawell. This database update does not affect the reliability of the geological interpretation and Mineral Resource estimation as confirmed by NCL. ■ In addition to measuring deviations, most of the holes were surveyed using an optical televiewer (OPTV or BHTV), with structures and orientation measurements, which continuously and thoroughly recorded the holes' walls and measured structures. The structures were measured in ranks according to their width and the results were reported and plotted on stereographic networks and rose diagrams. This was valuable information for the structural model interpreted for the 2023 MRE exercise.
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.	■ Drill collar spacing is between 30 m and 120 m. ■ The data spacing is sufficient for Mineral Resource estimation. ■ Sample compositing is typically not applied. ■ The drilling grids and hole orientations are designed as perpendicular sets of sections with occasional off-section holes to capture all orientations of controlling structures as in the figure below.

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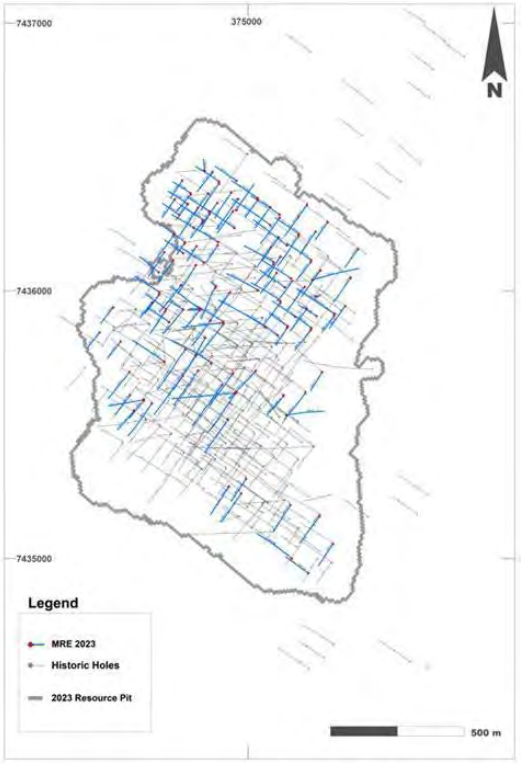
Criteria	JORC Code explanation	Commentary
		
Orientation of data in relation to geological structure	■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	■ The drilling grids and hole orientations are designed as perpendicular sets of sections with occasional off-section holes to capture all orientations of controlling structures as in the figure above.
Sample security	■ The measures taken to ensure sample security.	■ All drilling assay samples are collected by company personnel or under the direct supervision of company personnel. Samples from Marimaca were initially processed at the project site and shipped directly from the property to a laboratory facility for final preparation, and later, upon their return, to the laboratory for analysis. ■ Appropriately qualified staff at the laboratories collect assay samples. Sample security involved two aspects: maintaining the sample chain-of-custody to prevent unnoticed contamination or mixing of samples and making active tampering as difficult as possible.
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ No external audits have taken place.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 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.	▪ Details of tenements (concessions) are too extensive to detail here but are provided in the attached ITAR prepared by SRK. ▪ All tenements and concessions have been verified to be in good standing as at December 2024. The full tenement schedule and explanation of the legal status of the concessions is presented in the Carey Report (Carey 2024), which is outlined elsewhere within MCC's Prospectus.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Modern small-scale artisanal mining activities were undertaken in the general project area from the 1990s to mid-2000s. No modern exploration was undertaken until Coro Mining Corp. (Coro), a predecessor company to MCC, began to assemble the project ground holdings. The Marimaca deposit was identified in 2016.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Marimaca displays many characteristics of the IOCG mineralised system: primary mineralisation consisting of chalcopyrite-magnetite and calco-sodic alteration. Recent perhaps low Au and Ag occurrence in the MAD-22 sulfide-rich intercept confirms the deposit's affiliation. Marimaca differs from typical coastal IOCG districts by the intense supergene alteration and mineralisation. ▪ The formation of the supergene blanket such as that discovered and evaluated at Marimaca has been not described in any other IOCG district. There is strong evidence that the actual oxide body was formed due to the successive oxidation of a previous secondary sulfide blanket. The lower parts of the oxide blanket, Mixed and Secondary sulfide mineral zones existence, confirms this particular attribute of Marimaca as compared with other deposits from the northern Coastal Copper Belt. ▪ Described remnants of previous enrichment or secondary sulfide were observed as chalcocite and covellite replacement textures of pyrite and chalcopyrite. Evidence of the oxidation process can be encountered in the Mixed zone, where zoned green and black copper oxides partially replace secondary sulfides. Mineralogic zoning and copper grade distribution in the blanket also suggest repeated events of lateral migration and accumulation. This process requires abundant pyrite to produce enough sulfuric acid. As established, the common IOCG system is low in pyrite; however, as observed in the sulfide-rich intercept of MAD-22, the primary mineralisation at Marimaca is characterised by both copper- and pyrite-rich sulfide phases, showing another singular variation in the common theme of the IOCG spectrum of mineral deposits. ▪ Thus, as previously hypothesized, it is possible that a very rich and pervasive chalcopyrite >> pyrite primary mineralisation and a long-lived process of oxidation led to the formation of the Marimaca's uncommon secondary blanket. ▪ The oldest exposed rocks are late Palaeozoic to early Mesozoic (Triassic) in age, consisting of metasediments and intermediate

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Criteria	JORC Code explanation	Commentary
		intrusions. Intrusive stocks from early Jurassic to lower Cretaceous characterise the area. The younger intrusive of this unit hosts the mineralisation at Marimaca. The La Negra Formation volcanic, a large igneous province (LIP)-like volcanic bimodal event, extends to south, north and east of the area. ▪ A notable system of dyke assembly intrudes both the intrusive stocks and the volcanics. They are bimodal in composition, from gabbro to rhyodacite composition and extend for tens of kilometres. As per previous and recent dating data, the age range for this dyke swarm, mostly based on K-Ar (potassium-argon) methods, is in the 148–145 Ma interval, which is coincident with the main event of 'manto-type' copper mineralisation. ▪ The Tertiary units correspond to marine sediments, which mark the palaeo-coastal lines in the Mejillones Peninsula. Part of the valleys and pampas towards the east are filled by gravels with intercalations of ash deposits dated 10–12 Ma. ▪ The metallogenic setting the area consists of manto-type copper deposits hosted by La Negra Formation volcanics, as well as some IOCG-affiliated vein districts hosted by Jurassic intrusives. Towards the eastern border there are some porphyry-type copper systems of late Jurassic to lower Cretaceous age, such as Antucoya. ▪ The manto-type copper deposits typically correspond to sulfides and copper oxides hosted by volcanic rocks, especially by the brecciated and vesicular upper portions of lava flows but also by cross-cutting veins and breccia bodies. Rock alteration, usually albitisation and K-feldspar replacement is weak and difficult to distinguish from diagenetic alteration. ▪ IOCG vein districts are hosted by Jurassic intrusives. Marimaca, located at the old Naguayán District, is an anomaly in the context of this type of IOCG mineralisation occurrence, due to its special structural and supergene mineralisation features. ▪ A key aspect of regional metallogenesis is the post-Jurassic geomorphological and climatic evolution that allowed the generation of deep columns of supergene enrichment and oxidation. In Michilla, the oxidised and mixed minerals extend up to 200 m in depth, the same as Mantos Blancos. At Marimaca, deepest oxidation evidence reaches locally more than 400 m. ▪ The dominant rock types are intrusives from the Naguayán Plutonic Complex (defined by Cortes et al., 2007). In Marimaca, the country rock is an equigranular to porphyritic monzodiorite intruded by a Dyke Swarm System consisting of various bimodal dyke intrusive episodes ranging in composition from gabbro to rhyodacite, oriented N–S to NE, NW and WNW and dipping 45–50° to 60–75° towards east and southeast. ▪ The main Naguayán' structural fabric, consisting of a N–S to NNE oriented sheeted-like fractures zone, including faults and dykes, controls the mineralisation at Marimaca and can be observed for kilometres beyond the project area limits. ▪ Background rock alteration consists of Na-Ca (sodium-calcium) metasomatism. The mineralisation is related to albite-actinolite-chlorite-iron oxide alteration. The N–S to NE parallel fracture and related veins control chalcopyrite-magnetite-rich primary mineralisation. ▪ Intense, extensive and pervasive events of supergene oxidation have produced the actual copper oxide blanket that forms the mineral deposit at Marimaca. The surface data show that the copper oxides are controlled by a very strongly fractured host rock creating a high permeability background generated by the superposition of several events of fracturing and dyke intrusions. The oxidation resulted from the alteration of a previous secondary sulfide-enriched blanket that produces zonation from brochantite-

Criteria	JORC Code explanation	Commentary
		atacamite at cores immediately surrounding the secondary sulfides remnant patches and successive external haloes of predominant chrysocolla and further external WAD. ■ Compared with other deposits of the belt, Marimaca is fully hosted by intrusive rock units that become extremely permeable due to intense fracturing. Thus, the mineralisation style is very different from the neighbouring typical volcanic-hosted manto-type copper deposits. At the same time, although the nature of primary mineralisation is IOCG, the development of a consistent secondary blanket makes a difference when compared with the typical IOCG from the Coastal Cordillera (Espinoza et al., 1996; Kojima et al., 2009).
Drill hole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole 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.	■ See tables in Section 3 for material drilling related to the Marimaca Copper Project concessions. ■ Historical drilling on concessions other than the Marimaca Copper project concessions carried out by previous explorers is not detailed here as it is either not material or not compliant with JORC Code (2012) reporting. The existence of drilling is included to highlight the nature and extent of previous exploration as is required to conform with materiality and transparency of reporting.
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.	■ All significant intervals shown in the significant intercept tables following section 3 have been length weighted averaged from sequential downhole intervals. Where intervals are missing 0 grade has been assumed. Internal dilution is allowed when calculating these significant interval values. ■ No metal equivalents are used.

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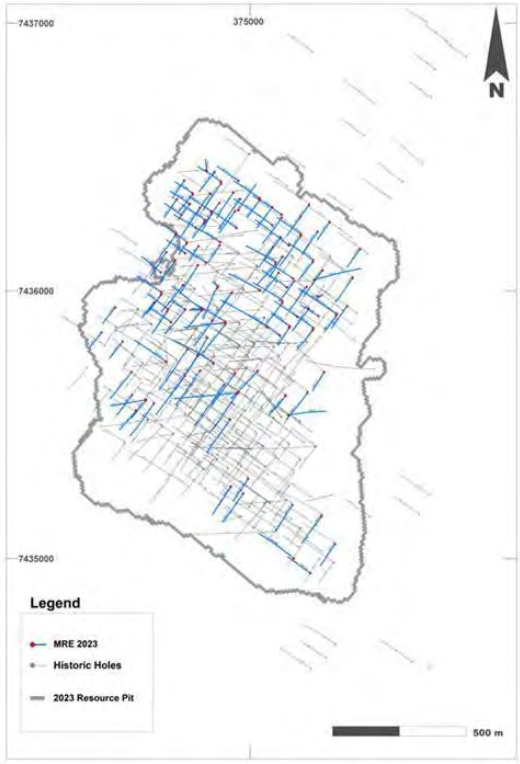
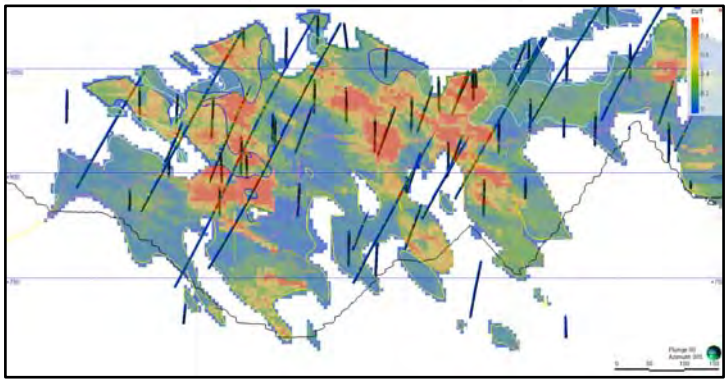
Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ Due to the disseminated nature of the oxide mineralisation, there is no direct relationship between mineralisation widths and intercept lengths.
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 drillhole collar locations and appropriate sectional views.	  ▪ See tables in Section 3. ▪ See also attached ITAR prepared by SRK.

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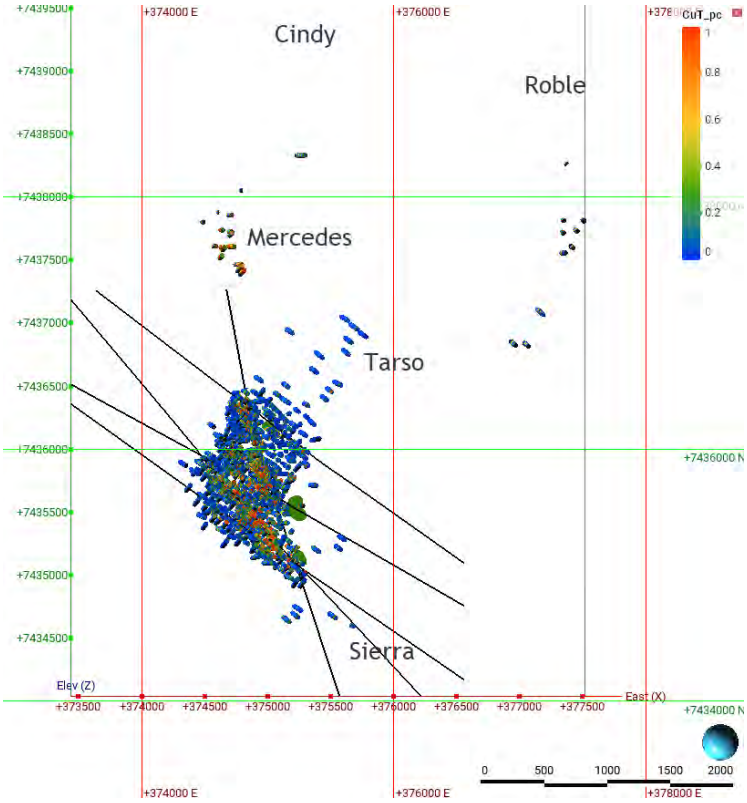
Criteria	JORC Code explanation	Commentary
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ Balanced reporting has taken place. Significant intercepts, including low grade and high grade intercepts, are reported in the tables in Section 3.
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.	▪ Detailed 1:1000 surface mapping has been completed as well as mapping, logging and sampling of shallow historical underground workings.
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.	▪ Existing nearby exploration targets at Cindy, Roble, Mercedes, Tarso and Sierra will be infilled and extended. 

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	■ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ■ Data validation procedures used.	■ All holes were geologically logged on digital data capture. The data are rock, structure, alteration and mineralisation based on drilling intervals, recoveries and analytical results. After validation, the mineral and alteration zones were defined. The results were entered in the database as a table, with all mapped data and a consolidated log of the drill also prepared. Most of this work was done by an experienced senior consultant geologist supported by a consultant junior geologist. ■ All samples without grade value in the database were eliminated prior to the resource modelling, also values labelled <0.001% were changed to 0.0005% for both CuT and CuS.
Site visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken indicate why this is the case.	■ The Mineral Resource Qualified Person under CIM NI 43-101 and Competent Person under JORC Code (2012), Luis Oviedo, visited site in December 2016, August 2019 and February 2022. ■ SRK (Fernando Saez) visited site in November 2024 and examined: – mineralisation controls (structural controls - dykes and faults) – visual verification of grades versus mineralogy – mineralogical zones (WAD, chrysocolla, atacamite, chalcocite, chalcopyrite) in drill holes and in the field – RC sample preparation – DDH sample preparation – location of some collars and surface lithological mapping (verified) – mineralisation in shallow historical workings (observed).
Geological interpretation	■ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ■ Nature of the data used and of any assumptions made. ■ The effect, if any, of alternative interpretations on Mineral Resource estimation. ■ The use of geology in guiding and controlling Mineral Resource estimation. ■ The factors affecting continuity both of grade and geology.	■ Rock structure and mineral zone distribution was interpreted by MCC geologists using the hand/paper traditional method on vertical cross sections oriented NE, NW and EW at 1:1,000 metric scale. Most of the deposit area was covered by a set of 50 m sections: 25 NW- and 28 NE-oriented sections. ■ The order of interpretation was litho-structure first and then the mineral zone into transparent overlays. The mineral zone interpretations were later used as estimation domains. The lithological units and structural interpretations were based primarily on the detailed surface geology map, as well as underground mine workings maps with drill hole logging as support, as well as anisotropies identified in structural analyses. ■ Mineralisation zones are a combination of logged oxidisation proportion and copper species logging. The deposit was initially split horizontally into Oxide, Mixed and Sulfide zones based mainly on oxide proportion logging. The oxide zone was then divided into Brochantite dominant, Chrysocolla dominant, WAD dominant and Leached (waste). The WAD

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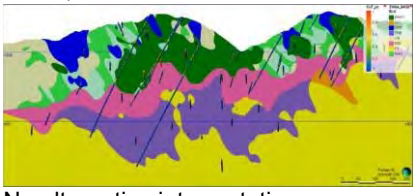
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>zone was further subdivided into WAD >0.1%CuT and WAD <0.1% CuT. The Mixed zone was retained as mixed with some overprinting by Pyrite dominant waste. The sulfide zone was divided into Enriched, Chalcopyrite and waste (Pyrite). These interpretations were reportedly done on section then transferred to Leapfrog software and modelled in 3D. An example of the resulting mineralisation zones/domains is shown below.

■ No alternative interpretations were completed for the current estimate.</td></tr>
<tr><td>Dimensions</td><td>■ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>■ The Marimaca oxide copper deposit dimensions are approximately 1.5 km in the north–south direction, 1 km on the east–west direction and 400 m in elevation.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>■ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.
■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
■ The assumptions made regarding recovery of by-products.
■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).
■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
■ Any assumptions behind modelling of selective mining units.</td><td>■ The estimation uses ordinary kriging into 5 m × 5 m × 5 m blocks. A four-pass search strategy was implemented. Each mineralisation domain was estimated separately. All boundaries were treated as hard, except for the Mixed/Enriched domains, which were estimated as a single unit.
■ Maximum extrapolation distance is in the order of 120 m but averages approximately 50 m. Most of the extrapolated material is in the Inferred category.
■ The grade interpolation method selected was Ordinary Kriging, attending to the nature of the deposit and the data availability. The kriging was done using Gems software. Four kriging plans were defined, to be executed in sequential order, starting with a restrictive estimation plan that considers only interpolation between drill holes, separated by distances less than the equivalent of 85% of the variogram sill. The following plans then increase the search distance and gradually release other restrictions until the estimation is complete.
■ The geometric parameters of the estimation of each kriging plan are shown below.
<table><tr><th>Estimation Plan</th><th>Run 1</th><th>Run 2</th><th>Run 3</th><th>Run 4</th></tr><tr><td>Max. number of composites per octant</td><td>4</td><td>4</td><td>4</td><td>4</td></tr><tr><td>Min. number of octants with inf.</td><td>3</td><td>3</td><td>1</td><td>1</td></tr><tr><td>Min. number of composites</td><td>8</td><td>6</td><td>4</td><td>4</td></tr><tr><td>Max. number of composites</td><td>12</td><td>12</td><td>12</td><td>12</td></tr><tr><td>Search range</td><td>D85</td><td>2 × D85</td><td>4 × D85</td><td>1,000</td></tr><tr><td>Min. number of drill holes</td><td>2</td><td>2</td><td>1</td><td>1</td></tr></table></td></tr>
</table>

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>■ Any assumptions about correlation between variables.
■ Description of how the geological interpretation was used to control the resource estimates.
■ Discussion of basis for using or not using grade cutting or capping.
■ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</td><td>■ Each population was estimated with its own samples.
■ Previous estimates were completed in 2017, 2018, 2020, 2022.
■ No by-product recoveries are assumed.
■ Total copper (CuT) and acid soluble copper (CuS) only have been estimated.
■ No assumptions about selective mining units have been made.
■ No correlations have been assumed.
■ CuT grade capping was used on a domain-by-domain basis to restrict the influence of high grade outliers on the estimation process.
■ Statistical, visual and swath plot validation was completed successfully.</td></tr>
<tr><td>Moisture</td><td>■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>■ Tonnages are estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>■ The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>■ Technical and economic parameters include copper price US$4.00/lb; base mining cost US$1.51/t ($1.76/t average); heap leach processing cost US$5.94/t (incl. G&A); ROM processing cost US$1.65/t (incl. G&A); selling cost US$0.16/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 42–52° pit slope angle. CuT means total copper and CuS means acid soluble copper.
■ With the economic parameters stated above, the cut-off grade of the Mineral Resource estimate is approximately 0.15% CuT.</td></tr>
<tr><td>Mining factors or assumptions</td><td>■ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>■ Open pit mining is assumed.
■ The project is currently the subject of an in-progress feasibility study.
■ For the purposes of constraining the Mineral Resource for reporting, a pit shell was derived from the parameters shown in the table below. All costs and revenues are in US$.
<table>
<tr><th>Parameter</th><th></th></tr>
<tr><td>Mining cost</td><td>$1.58/t</td></tr>
<tr><td>Mining Cost Adjustment Factor (MCAF) ($/t-10 m bench)</td><td>$0.04/t</td></tr>
<tr><td>Heap leach process cost (including G&A and SX/EW cost)</td><td>$5.94/t</td></tr>
<tr><td>ROM process cost including G&A</td><td>$1.65/t</td></tr>
<tr><td>Selling cost</td><td>$0.16/lb</td></tr>
<tr><td>Heap leach recovery</td><td>76%</td></tr>
<tr><td>ROM recovery</td><td>40%</td></tr>
<tr><td>Pit slope angle</td><td>42–52°</td></tr>
<tr><td>Cu price</td><td>US$4.0/lb</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Six phases of metallurgical testing for acid leach heap leach processing have taken place, with an average recovery over all different material types from current testwork determined. Recoveries for individual material types and blends of material types have also been assessed. ▪ Results from Phase 5 demonstrate metallurgical performance in scaled-up, industrial height operating design conditions. Results confirm the previous understanding of the Marimaca Copper Project's metallurgical performance based on results from Phases 1-4. Phase 5 also provides further data to support acid consumption performance, particularly the confirmation of the low levels of both carbonates (<1.0%) and nitrates (<0.03%) with the Marimaca oxide deposit sample set. Impurities dissolution and management (i.e. the dissolution of additional elements in addition to copper) during the leaching process was identified as an important consideration particularly with respect to permeability of the leaching solution in certain column tests, and the efficiency of the solvent extraction process at the laboratory scale. The Company is currently completing additional testwork to understand whether impurities mitigation strategies will be required in final project design.
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Waste rock and spent heap leach material disposal options are the subject of an in-progress feasibility study. ▪ The project area is located on the periphery of the one of the driest regions on the planet, the Atacama Desert. The project area is characterised by a warm and dry climate with very limited precipitation. The annual mean temperature is 16.7°C with changes over the year between about 13°C and 20°C. The project is located between the coastal plain (Pampa de Mejillones) and the Cordillera de la Costa, with heights between 900 m and 1,000 m encompassing the steep cliffs. Although it has the oceanic coast as its western boundary, the orography prevents the penetration of marine moisture inland, resulting in annual precipitation of ~5 mm. The maximum precipitation for return periods of 50, 100 and 200 years are 21 mm, 27 mm and 33 mm, respectively. ▪ There are no permanent streams within the project area. The ephemeral surface flows appear only after the extreme precipitation events. ▪ Due to the specific and severe climate conditions, there is very limited vegetation. Only about 0.02% within the area of the project's influence is vegetated (coverage is ~5%). ▪ The vegetation is limited to xerophytes including shrub and cacti with no herbaceous vegetation. During rainy years (which usually occur every 4 to 7 years), all plants renew their tissues and bloom to go through a long period of drought again. With the similar conditions spread across the vast territory, there are no critical habitats or sensitive environmental areas in the vicinity of the project. At the same time, an endemic species in the

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Criteria	JORC Code explanation	Commentary
		Antofagasta Region, *Nolana onoana*, has been registered during the flora surveys. SRK understands that the protection status of this species is under the consideration by the regulator and a management plan is being developed. ▪ The fauna of the project area is not diverse, with only 12 species being registered during the 2-year surveys in 2021–2022, including birds, mammals and reptiles. Two reptile species identified on the site are species of low mobility and require development and implementation of a management plan, including rescue and relocation. SRK notes that a permit for the fauna species relocation is included in the list of the sectoral permits required for the project. ▪ The town of Mejillones is the nearest settlement to the project. It is located about 25 km from the project and the city of Antofagasta, with the airport about 45 km further to the south. The population of Mejillones (town) is about 15,000 and the combined population of Antofagasta (city) is about 570,000. Antofagasta and Mejillones are both modern cities and ports with services, infrastructure and businesses. Antofagasta Region is a traditional mining region, and the city concentrates different resources, services and labour skills related to mining industry. ▪ The area where the project is located is part of the rural town called Bonanza. Bonanza covers an area of 1,186 km^2 and there are very few inhabitants (total 31 people), with a ratio of 0.02 people per square kilometre. This is consistent with the habitability conditions of the Atacama Desert in unconsolidated urban areas. In this sense, the activities of the project are not likely to affect human groups. There was no social survey provided for the review. SRK is not aware if the locations of the habitats within the rural area surrounding the project are known. ▪ Based on the review of the available data, there are no monuments of national significance of any category (archaeological, historical, nature sanctuaries and typical areas) declared within the project's area of influence. Some historical monuments are 36–53 km from the project. The archaeological survey in 2021 registered a grave, which later has been identified as related to Franco era political murders and has been removed via police investigation.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.),	▪ Specific gravity was measured systematically on core fragments taken from the deposit for density and geotechnical issues. Specific gravity is determined using a water displacement method with paraffin coating. The fragments sampled are 7–26 cm long. Measurements were done by Mecanica de Rocas (Rock Mechanics) laboratory in Calama. ▪ To obtain density measurements characterising the Marimaca mineralised rocks, test samples were taken from core samples. The sample selection criteria and laboratory tests are as follows: Each selected piece was logged in detail and photographed. Then they were then sent to certified rock testing laboratories in Calama for the

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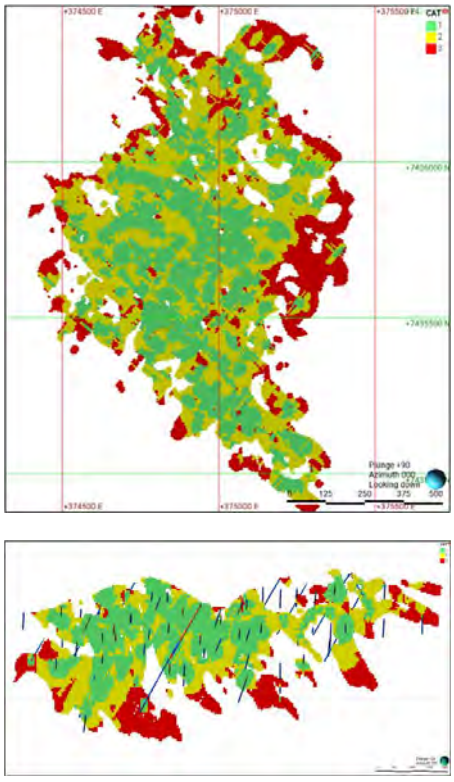
Criteria	JORC Code explanation	Commentary
	moisture and differences between rock and alteration zones within the deposit. ■ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	corresponding unit weight assaying. The method was the weight-volume ratio, with previously kerosene waterproofed and weighted in air and then, weighed submerged in water. ■ Density samples were collected at approximate intervals of 20 m. From the 2016 program, 58 samples were tested and from the 2017 program, another 98, additional 427 samples in 2019 and finally 72 samples in 2022 were tested (a total of 634 samples). Measurements were performed using standard protocols following the paraffin-coated Archimedes (water immersion) method.
Classification	■ The basis for the classification of the Mineral Resources into varying confidence categories. ■ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ■ Whether the result appropriately reflects the Competent Person's view of the deposit.	■ Classification is based on simple distance to drilling, with Measured being within 85% of the variogram ranges for each individual mineralisation domain with a minimum of 2 composites. The typical 85% model ranges are 30 m along the major direction, 30 m in the semi-major direction and 20 m in the minor direction. Directions differ with each domain. Indicated requires the block to be within 2 × the 85% ranges (typically 60 m × 60 m × 40 m) and Inferred within 4 × the 85% ranges (typically 120 m × 120 m × 80 m). Examples of the resulting classification in plan and section are shown in the figure below (green is Measured, yellow is Indicated and red is Inferred). 
Audits or reviews	■ The results of any audits or reviews of Mineral Resource estimates.	■ SRK has reviewed the Mineral Resource estimates and carried out order-of-magnitude grade and tonnage check estimates.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	▪ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ Relative accuracy is in accordance with the stated classifications. ▪ No production has taken place.

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Marimaca Copper Project Collars

Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
AER-01	374993.4	7436511	1064.791	250	2018	Reverse circulation
AER-02	374998.7	7436512	1064.419	350	2018	Reverse circulation
AER-03	375155.7	7436244	1098.157	300	2019	Reverse circulation
ATD-01	374987.5	7435711	1053.869	200	2019	PQ Diamond Drilling
ATD-02	374987.8	7435715	1053.693	210	2019	PQ Diamond Drilling
ATD-03A	375017.2	7435804	1048.346	30.6	2019	PQ Diamond Drilling
ATD-03B	375015.5	7435800	1048.258	30.5	2019	PQ Diamond Drilling
ATD-04	375013.5	7435797	1048.213	250	2019	PQ Diamond Drilling
ATD-05	375012.2	7435796	1047.822	300	2019	PQ Diamond Drilling
ATD-06	374925.6	7435814	1039.057	150	2019	PQ Diamond Drilling
ATD-07	374959.7	7435883	1027.391	64.05	2019	PQ Diamond Drilling
ATD-08	375041.4	7436001	1100.334	300.5	2019	PQ Diamond Drilling
ATD-09	375027.1	7436093	1110.745	305	2019	PQ Diamond Drilling
ATD-10	374879.2	7436074	1029.467	150	2019	PQ Diamond Drilling
ATD-11	375055.2	7435901	1094.25	266	2019	PQ Diamond Drilling
ATD-12	374959.2	7435797	1037.465	300	2019	PQ Diamond Drilling
ATD-13	375041.5	7435745	1046.149	158	2019	PQ Diamond Drilling
ATD-14	374850.7	7436364	1086.025	200	2022	PQ Diamond Drilling
ATD-15	374932.1	7435994	1029.849	250	2022	PQ Diamond Drilling
ATD-16	374837.2	7436449	1083.302	120	2022	Diamond Drilling HQ3
ATD-17	374956	7436301	1063.141	200	2022	Diamond Drilling HQ3
ATD-18	375240.7	7436041	1137.197	300	2022	Diamond Drilling HQ3
ATR-01	374924.4	7435816	1038.915	250	2018	Reverse circulation
ATR-02	374960.7	7435793	1037.636	300	2018	Reverse circulation
ATR-03	374986	7435715	1053.788	350	2018	Reverse circulation
ATR-04	374988.3	7435713	1053.906	350	2018	Reverse circulation
ATR-05	375106.1	7435758	1067.975	450	2018	Reverse circulation
ATR-06	375115.1	7435745	1068.533	400	2018	Reverse circulation
ATR-07	375014	7435803	1048.149	400	2018	Reverse circulation
ATR-08	375014.9	7435797	1048.098	350	2018	Reverse circulation
ATR-09	374960.4	7435878	1027.558	400	2018	Reverse circulation
ATR-10	374962.1	7435874	1027.741	350	2018	Reverse circulation
ATR-11	374876.9	7435940	994.934	300	2018	Reverse circulation
ATR-12	374880.2	7435930	995.281	350	2018	Reverse circulation
ATR-13	374791.5	7436009	973.644	250	2018	Reverse circulation
ATR-14	374792.6	7436007	973.723	300	2018	Reverse circulation
ATR-15	374729.3	7436046	966.768	200	2018	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
ATR-16	374730.9	7436041	966.835	250	2018	Reverse circulation
ATR-17	374634	7436086	959.218	270	2018	Reverse circulation
ATR-18	374635.3	7436085	959.231	230	2018	Reverse circulation
ATR-19	374574.1	7436174	932.638	200	2018	Reverse circulation
ATR-20	374876.9	7435937	995.021	250	2019	Reverse circulation
ATR-21	375209.5	7435816	1082.957	450	2018	Reverse circulation
ATR-22	375210.6	7435809	1082.914	350	2018	Reverse circulation
ATR-23	375115.9	7435898	1127.767	400	2018	Reverse circulation
ATR-24	375045.1	7435956	1095.289	350	2018	Reverse circulation
ATR-25	375046.5	7435945	1095.211	300	2018	Reverse circulation
ATR-26	375079.7	7436212	1093.281	300	2019	Reverse circulation
ATR-27	374974.5	7436012	1063.314	350	2018	Reverse circulation
ATR-28	374877.9	7436072	1029.584	350	2018	Reverse circulation
ATR-29	374876.9	7436075	1029.335	250	2018	Reverse circulation
ATR-30	374976.2	7436004	1063.215	350	2019	Reverse circulation
ATR-31	374802.7	7436124	1023.212	250	2019	Reverse circulation
ATR-32	374796.6	7436129	1022.902	250	2019	Reverse circulation
ATR-33	374953	7436146	1070.756	250	2019	Reverse circulation
ATR-34	374952.5	7436142	1070.92	300	2019	Reverse circulation
ATR-35	375025.1	7436095	1110.706	300	2019	Reverse circulation
ATR-36	375024.4	7436091	1110.738	300	2019	Reverse circulation
ATR-37	375096.7	7436037	1144.113	300	2019	Reverse circulation
ATR-38	375155.8	7436131	1115.925	300	2019	Reverse circulation
ATR-39	374988.3	7435709	1053.99	250	2019	Reverse circulation
ATR-40	374925.7	7435759	1060.931	250	2019	Reverse circulation
ATR-41	374957.9	7435881	1027.286	250	2019	Reverse circulation
ATR-42	374876.9	7435930	995.309	200	2019	Reverse circulation
ATR-43	374798.8	7436126	1023.036	150	2019	Reverse circulation
ATR-44	374889	7436157	1029.726	200	2019	Reverse circulation
ATR-45	374789.8	7436007	973.719	200	2019	Reverse circulation
ATR-46	374729.9	7436046	966.876	150	2019	Reverse circulation
ATR-47	374888.7	7436244	1025.209	300	2019	Reverse circulation
ATR-48	374889.4	7436245	1025.236	200	2019	Reverse circulation
ATR-49	374782.2	7436247	1029.212	250	2019	Reverse circulation
ATR-50	375031.5	7435930	1094.738	250	2019	Reverse circulation
ATR-51	374833.9	7436451	1083.446	200	2019	Reverse circulation
ATR-52	374974.5	7436008	1063.258	250	2019	Reverse circulation
ATR-53	375037.4	7435998	1100.293	250	2019	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
ATR-54	374947	7436051	1065.442	130	2019	Reverse circulation
ATR-55	375026.4	7436048	1106.825	250	2019	Reverse circulation
ATR-56	374939.8	7436100	1069.059	170	2019	Reverse circulation
ATR-57	375031.6	7436146	1108.117	250	2019	Reverse circulation
ATR-58	374939.5	7436102	1069.092	200	2019	Reverse circulation
ATR-59	374855.3	7436363	1086.124	250	2019	Reverse circulation
ATR-60	375025.7	7436227	1083.741	250	2019	Reverse circulation
ATR-61	374833.2	7436097	1027.315	200	2019	Reverse circulation
ATR-62	375397.1	7435919	1123.081	300	2019	Reverse circulation
ATR-63	375319.8	7435964	1128.524	300	2019	Reverse circulation
ATR-64	375321.7	7435961	1128.416	300	2019	Reverse circulation
ATR-65	375239.6	7436044	1137.011	300	2019	Reverse circulation
ATR-66	375015	7435797	1048.151	350	2019	Reverse circulation
ATR-67	375027.5	7436088	1110.837	250	2019	Reverse circulation
ATR-68	375213.6	7435808	1083.026	350	2019	Reverse circulation
ATR-69	374956.1	7436141	1070.897	300	2019	Reverse circulation
ATR-70	375107.9	7435753	1068.128	350	2019	Reverse circulation
ATR-71	374969.2	7436208	1076.288	250	2019	Reverse circulation
ATR-72	374879.8	7436067	1029.527	66	2019	Reverse circulation
ATR-73	375117.8	7435892	1127.766	350	2019	Reverse circulation
ATR-74	374858.9	7436195	1016.817	200	2019	Reverse circulation
ATR-75	375041	7435742	1046.096	200	2019	Reverse circulation
ATR-76	375143	7435801	1084.469	250	2019	Reverse circulation
ATR-77	375037.9	7435747	1045.795	200	2019	Reverse circulation
ATR-78	375089.5	7435793	1086.685	300	2019	Reverse circulation
ATR-79	375045.3	7435738	1046.596	500	2019	Reverse circulation
ATR-80	375089.6	7435789	1086.627	300	2019	Reverse circulation
ATR-81	374993.1	7435751	1040.135	278	2019	Reverse circulation
ATR-82	375088.7	7435794	1086.729	250	2019	Reverse circulation
ATR-83	374991.5	7435754	1040.147	200	2019	Reverse circulation
ATR-84	375064.9	7435861	1093.144	300	2019	Reverse circulation
ATR-85	374987.6	7435760	1039.792	200	2019	Reverse circulation
ATR-86	374923.3	7435992	1029.739	250	2019	Reverse circulation
ATR-87	375063	7435863	1093.152	300	2019	Reverse circulation
ATR-88	374863	7436194	1017.091	200	2019	Reverse circulation
ATR-89	375062.3	7435867	1093.184	400	2019	Reverse circulation
ATR-90	375170.5	7435968	1139.602	200	2019	Reverse circulation
ATR-91	375050.4	7435901	1094.29	300	2019	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
ATR-92	374958.4	7435796	1037.392	200	2019	Reverse circulation
ATR-93	375053.8	7435897	1094.359	300	2019	Reverse circulation
ATR-94	374959.1	7435799	1037.457	200	2019	Reverse circulation
ATR-95	375143	7435806	1084.582	250	2019	Reverse circulation
ATR-96	374927.7	7435991	1030.103	250	2019	Reverse circulation
ATR-97	375144.1	7435804	1084.601	250	2019	Reverse circulation
ATR-98	375172.7	7435963	1139.648	200	2019	Reverse circulation
ATR-99	374856.7	7436359	1086.253	300	2019	Reverse circulation
ATR-100	375099.4	7436034	1144.13	200	2019	Reverse circulation
ATR-101	375162.1	7436125	1116.16	200	2019	Reverse circulation
ATR-102	375239.8	7436039	1137.144	200	2019	Reverse circulation
ATR-103	375158	7436129	1116.078	300	2019	Reverse circulation
ATR-104	375082.4	7436210	1093.429	300	2019	Reverse circulation
ATR-105	375241.2	7436039	1137.157	300	2019	Reverse circulation
ATR-106	374847	7436366	1085.899	250	2019	Reverse circulation
ATR-107	374802	7436282	1049.027	250	2019	Reverse circulation
ATR-108	375214.7	7435625	1148.34	300	2019	Reverse circulation
ATR-109	374952.2	7436301	1063.227	150	2019	Reverse circulation
ATR-110	374910.4	7435719	1081.064	450	2022	Reverse circulation
ATR-111	374943	7435700	1080.321	300	2022	Reverse circulation
ATR-112	374942.7	7435691	1080.663	300	2022	Reverse circulation
ATR-113	374771.6	7436326	1047.355	160	2022	Reverse circulation
ATR-114	375119.8	7435963	1144.847	260	2022	Reverse circulation
ATR-115	374879.3	7436016	1014.203	52	2022	Reverse circulation
ATR-116	374876.8	7436011	1014.543	250	2022	Reverse circulation
ATR-117	375120	7435955	1144.841	200	2022	Reverse circulation
ATR-118	374756.5	7436141	1014.326	170	2022	Reverse circulation
ATR-119	375136.8	7436014	1153.746	240	2022	Reverse circulation
ATR-120	374804.4	7436096	1016.163	250	2022	Reverse circulation
ATR-121	375160.5	7436046	1150.564	250	2022	Reverse circulation
ATR-122	374888	7436181	1028.664	180	2022	Reverse circulation
ATR-123	375165	7436037	1151.142	200	2022	Reverse circulation
ATR-124	374886	7436170	1028.801	150	2022	Reverse circulation
ATR-125	374685.8	7436144	990.285	210	2022	Reverse circulation
ATR-126	375106.8	7436067	1142.719	200	2022	Reverse circulation
ATR-127	375095.7	7436107	1132.642	270	2022	Reverse circulation
ATR-128	374722.6	7436211	995.783	200	2022	Reverse circulation
ATR-129	375094.1	7436099	1133.046	200	2022	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
ATR-130	374834.6	7436106	1028.254	200	2022	Reverse circulation
ATR-131	374724.9	7436342	1014.349	160	2022	Reverse circulation
ATR-132	375120.6	7436128	1129.771	200	2022	Reverse circulation
ATR-133	374858.7	7435888	1020.159	270	2022	Reverse circulation
ATR-134	374742.8	7436282	1023.702	160	2022	Reverse circulation
ATR-135	374949.1	7436235	1061.472	220	2022	Reverse circulation
ATR-136	374784.9	7436361	1046.708	180	2022	Reverse circulation
ATR-137	374856.3	7436287	1060.94	150	2022	Reverse circulation
ATR-138	374830.1	7436266	1049.164	200	2022	Reverse circulation
ATR-139	374774.1	7436324	1047.536	150	2022	Reverse circulation
ATR-140	374783.2	7436366	1046.706	150	2022	Reverse circulation
ATR-141	374753	7436412	1036.605	160	2022	Reverse circulation
ATR-142	374854.2	7436297	1061.364	210	2022	Reverse circulation
ATR-143	375035.1	7436003	1100.618	250	2022	Reverse circulation
ATR-144	374828.9	7436257	1049.268	150	2022	Reverse circulation
ATR-145	375084.9	7436163	1103.117	200	2022	Reverse circulation
ATR-146	374907.4	7435876	1008.052	300	2022	Reverse circulation
ATR-147	375114.5	7436200	1096.3	220	2022	Reverse circulation
ATR-148	374905	7435881	1007.91	300	2022	Reverse circulation
ATR-149	374942.7	7436297	1062.806	200	2022	Reverse circulation
ATR-150	374906.7	7435885	1007.734	250	2022	Reverse circulation
ATR-151	374890.4	7436409	1070.857	200	2022	Reverse circulation
ATR-152	374890.5	7436400	1070.619	250	2022	Reverse circulation
ATR-153	374796.5	7436235	1029.157	180	2022	Reverse circulation
ATR-154	375082.9	7436246	1083.701	320	2022	Reverse circulation
ATR-155	374806.3	7436167	1005.888	120	2022	Reverse circulation
ATR-156	374866.2	7436444	1077.083	200	2022	Reverse circulation
ATR-157	374763.4	7436182	996.992	200	2022	Reverse circulation
ATR-158	374884.9	7436329	1072.827	200	2022	Reverse circulation
ATR-159	374760.9	7436176	996.891	100	2022	Reverse circulation
ATR-160	374812	7436311	1067.317	230	2022	Reverse circulation
ATR-161	374719.3	7436113	989.905	200	2022	Reverse circulation
ATR-162	375270.6	7436077	1112.714	250	2022	Reverse circulation
ATR-163	375235.5	7436115	1111.327	250	2022	Reverse circulation
ATR-164	375234.3	7436108	1111.514	200	2022	Reverse circulation
ATR-165	375144.9	7436170	1116.341	300	2022	Reverse circulation
ATR-166	374962.3	7436343	1065.054	250	2022	Reverse circulation
ATR-167	374936.5	7436367	1065.611	226	2022	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
LAD-01	374685.7	7435738	1084.772	250	2019	PQ Diamond Drilling
LAD-02	374780.9	7435652	1118.822	300.1	2019	PQ Diamond Drilling
LAD-03	374781.9	7435649	1119.156	250.1	2019	PQ Diamond Drilling
LAD-04	374803.7	7435758	1102.192	218	2019	PQ Diamond Drilling
LAD-05	374862.1	7435734	1103.624	200	2019	PQ Diamond Drilling
LAD-06	374861.9	7435734	1103.584	400.5	2019	PQ Diamond Drilling
LAD-07	374800.8	7435860	1062.362	176.3	2019	PQ Diamond Drilling
LAD-08B	374801.4	7435859	1062.599	158	2019	PQ Diamond Drilling
LAD-09	374715.5	7435963	996.268	250	2019	PQ Diamond Drilling
LAD-10	374806.8	7435761	1102.749	300	2022	PQ Diamond Drilling
LAD-11	374609.7	7435594	1050.572	270	2022	Diamond Drilling HQ3
LAR-01	374752	7435690	1110.666	260	2017	Reverse circulation
LAR-02	374755.1	7435682	1111.22	400	2017	Reverse circulation
LAR-03	374684.7	7435736	1084.76	350	2017	Reverse circulation
LAR-04	374688.6	7435730	1084.592	2400	2017	Reverse circulation
LAR-05	374798.4	7435760	1102.022	250	2017	Reverse circulation
LAR-06	374805.2	7435754	1102.453	450	2017	Reverse circulation
LAR-07	374802.1	7435762	1102.394	250	2017	Reverse circulation
LAR-08	374559	7435763	1016.656	160	2017	Reverse circulation
LAR-09	374562.8	7435756	1016.959	150	2017	Reverse circulation
LAR-10	374496.1	7435851	974.277	150	2017	Reverse circulation
LAR-11	374686.2	7435733	1084.671	250	2017	Reverse circulation
LAR-12	374687.8	7435738	1084.795	250	2017	Reverse circulation
LAR-13	374797.7	7435865	1062.24	250	2018	Reverse circulation
LAR-14	374799.4	7435857	1062.245	200	2018	Reverse circulation
LAR-15	374839	7435825	1068.006	450	2018	Reverse circulation
LAR-16	374834.5	7435831	1067.361	250	2018	Reverse circulation
LAR-17	374771.5	7435959	999.504	180	2018	Reverse circulation
LAR-18	374762.1	7435962	998.853	230	2018	Reverse circulation
LAR-19	374715.2	7435960	996.766	180	2018	Reverse circulation
LAR-20	374712.4	7435966	996.252	200	2018	Reverse circulation
LAR-21	374651.9	7436033	962.291	150	2018	Reverse circulation
LAR-22	374648.9	7436032	962.171	150	2018	Reverse circulation
LAR-23	374864.6	7435724	1104.098	400	2018	Reverse circulation
LAR-24	374861.7	7435731	1103.847	350	2018	Reverse circulation
LAR-25	374765.2	7435781	1076.158	400	2018	Reverse circulation
LAR-26	374764	7435787	1076.246	250	2018	Reverse circulation
LAR-27	374633	7435873	1011.031	180	2018	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
LAR-28	374626.4	7435879	1010.727	200	2018	Reverse circulation
LAR-29	374580.7	7435929	976.791	200	2018	Reverse circulation
LAR-30	374580.9	7435934	976.69	150	2018	Reverse circulation
LAR-31	374577.6	7435930	976.915	150	2018	Reverse circulation
LAR-32	374782.6	7435647	1118.937	350	2018	Reverse circulation
LAR-33	374778.9	7435651	1118.791	350	2018	Reverse circulation
LAR-34	374781	7435650	1119.034	350	2018	Reverse circulation
LAR-35	374583.3	7435799	1019.174	210	2018	Reverse circulation
LAR-36	374581.7	7435804	1019.013	200	2018	Reverse circulation
LAR-37	374498.8	7435864	974.559	150	2018	Reverse circulation
LAR-38	374496.3	7435868	974.399	150	2018	Reverse circulation
LAR-39	374577.9	7435878	1010.121	150	2018	Reverse circulation
LAR-40	374759.7	7435535	1100.281	300	2018	Reverse circulation
LAR-41	374755.7	7435540	1099.883	350	2018	Reverse circulation
LAR-42	374702	7435590	1089.971	270	2018	Reverse circulation
LAR-43	374708.5	7435613	1090.814	250	2018	Reverse circulation
LAR-44	374704.7	7435599	1090.143	300	2018	Reverse circulation
LAR-45	374862.7	7435726	1103.842	350	2018	Reverse circulation
LAR-46	374593.4	7435658	1018.002	190	2018	Reverse circulation
LAR-47	374590	7435669	1017.642	150	2018	Reverse circulation
LAR-48	374455	7435796	993.301	150	2018	Reverse circulation
LAR-49	374709.7	7435464	1052.042	320	2018	Reverse circulation
LAR-50	374713.2	7435469	1052.275	250	2018	Reverse circulation
LAR-51	374619.6	7435518	1057.487	210	2018	Reverse circulation
LAR-52	374616.2	7435522	1057.209	300	2018	Reverse circulation
LAR-53	374538.1	7435588	1025.972	160	2018	Reverse circulation
LAR-54	374536.2	7435592	1026.017	200	2018	Reverse circulation
LAR-55	374473.5	7435629	1004.607	200	2018	Reverse circulation
LAR-56	374355.9	7435866	956.18	150	2018	Reverse circulation
LAR-57	374388.9	7435714	953.514	200	2018	Reverse circulation
LAR-58	374709.3	7435857	1021.966	250	2018	Reverse circulation
LAR-59	374700.6	7435861	1021.698	250	2018	Reverse circulation
LAR-60	374724.9	7435740	1092.672	250	2018	Reverse circulation
LAR-61	374722.7	7435746	1092.45	300	2018	Reverse circulation
LAR-62	374661.5	7435807	1059.494	250	2018	Reverse circulation
LAR-63	374666.6	7435801	1059.837	250	2018	Reverse circulation
LAR-64	374663.3	7435670	1055.006	250	2018	Reverse circulation
LAR-65	374663	7435665	1054.976	250	2018	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
LAR-66	374596	7435731	1041.367	300	2018	Reverse circulation
LAR-67	374598.3	7435729	1041.344	250	2018	Reverse circulation
LAR-68	374614.4	7435518	1056.962	350	2018	Reverse circulation
LAR-69	374713.2	7435465	1052.125	300	2018	Reverse circulation
LAR-70	374756.5	7435399	1053.317	250	2018	Reverse circulation
LAR-71	374759.4	7435393	1053.557	250	2018	Reverse circulation
LAR-72	374695.7	7435315	1048.569	350	2018	Reverse circulation
LAR-73	374706.7	7435311	1048.8	270	2018	Reverse circulation
LAR-74	374820.4	7435340	1065.27	250	2018	Reverse circulation
LAR-75	374824.4	7435334	1065.377	250	2018	Reverse circulation
LAR-76	374529.2	7435439	1027.772	200	2018	Reverse circulation
LAR-77	374530.2	7435431	1027.963	150	2018	Reverse circulation
LAR-78	374768.7	7435269	1050.857	150	2018	Reverse circulation
LAR-79	374842.3	7435825	1067.974	250	2019	Reverse circulation
LAR-80	374797.4	7435859	1062.22	250	2019	Reverse circulation
LAR-81	374703.7	7435856	1021.942	200	2019	Reverse circulation
LAR-82	374630.4	7435877	1010.971	200	2019	Reverse circulation
LAR-83	374767.3	7435960	999.007	60	2019	Reverse circulation
LAR-84	374721	7435961	996.87	90	2019	Reverse circulation
LAR-85	374639.6	7435584	1063.891	200	2022	Reverse circulation
LAR-86	374668	7435501	1058.489	300	2022	Reverse circulation
LAR-87	374667.6	7435493	1058.091	350	2022	Reverse circulation
LAR-88	374572.7	7435553	1026.62	200	2022	Reverse circulation
LAR-89	374665.8	7436069	961.906	170	2022	Reverse circulation
LAR-90	374557.6	7435610	1023.826	200	2022	Reverse circulation
LAR-91	374494.5	7435938	963.972	150	2022	Reverse circulation
LAR-92	374443.3	7435844	972.02	150	2022	Reverse circulation
LAR-93	374556.1	7435697	1014.883	260	2022	Reverse circulation
LAR-94	374608.2	7435588	1050.823	150	2022	Reverse circulation
LAR-95	374639.3	7435579	1063.978	300	2022	Reverse circulation
LAR-96	374756.8	7435930	1021.159	270	2022	Reverse circulation
LAR-97	374522.7	7435811	984.646	170	2022	Reverse circulation
LAR-98	374704.1	7435883	1019.065	200	2022	Reverse circulation
LAR-99	374692.7	7435932	1009.985	200	2022	Reverse circulation
LAR-100	374689.9	7435924	1010.662	200	2022	Reverse circulation
LAR-101	374642.2	7435958	992.095	160	2022	Reverse circulation
LAR-102	374816.8	7435935	1010.837	250	2022	Reverse circulation
LAR-103	374817.9	7435927	1011.193	200	2022	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
LAR-104	374819	7435929	1011.121	90	2022	Reverse circulation
LAR-104A	374821.7	7435929	1011.226	200	2022	Reverse circulation
LAR-105	374756.9	7435930	1021.146	120	2022	Reverse circulation
LAR-106	374667.8	7435994	978.169	200	2022	Reverse circulation
LAR-107	374667	7435986	978.313	170	2022	Reverse circulation
LAR-108	374748.9	7436022	969.707	250	2022	Reverse circulation
LAR-109	374812.7	7435702	1123.708	350	2022	Reverse circulation
MAD-01	375075.1	7435210	1050.449	421.05	2016	Diamond drilling HQ
MAD-02B	375059	7435209	1051.052	322	2016	Diamond drilling HQ
MAD-03	375004.4	7435409	1095.245	406	2016	Diamond drilling HQ
MAD-04	375000	7435510	1132.057	320	2016	Diamond drilling HQ
MAD-05	374915.4	7435430	1057.566	330	2016	Diamond drilling HQ
MAD-06	375117.7	7435529	1113.469	209	2016	Diamond drilling HQ
MAD-07	374913.5	7435409	1059.783	250	2017	PQ Diamond Drilling
MAD-08	374987.8	7435422	1096.571	200	2017	PQ Diamond Drilling
MAD-09	374996.4	7435412	1095.722	150	2017	PQ Diamond Drilling
MAD-10	374898.3	7435481	1084.057	220	2017	PQ Diamond Drilling
MAD-11	374842.5	7435473	1077.11	200	2017	Diamond Drilling HQ3
MAD-12	374904.7	7435653	1114.721	200	2017	Diamond Drilling HQ3
MAD-13	374967	7435158	1023.805	180	2017	Diamond Drilling HQ3
MAD-14	375306.3	7435238	1093.145	200	2017	Diamond Drilling HQ3
MAD-15	374824.7	7435610	1132.899	200.05	2017	Diamond Drilling HQ3
MAD-16	375165	7435662	1110.195	250	2017	Diamond Drilling HQ3
MAD-17	374925.2	7435520	1103.637	300	2022	PQ Diamond Drilling
MAD-18	374955.4	7435620	1111.467	350	2022	PQ Diamond Drilling
MAD-19	375317.5	7435054	1047.513	200	2022	PQ Diamond Drilling
MAD-20	375254.2	7435977	1133.395	21.6	2022	Diamond Drilling HQ3
MAD-21	374927.9	7435270	1037.949	250	2022	Diamond Drilling HQ3
MAD-22	375143.8	7435536	1124.906	240	2022	Diamond Drilling HQ3
MAR-01	375088.6	7435527	1108.652	140	2016	Reverse circulation
MAR-02	374950.9	7435480	1096.87	150	2016	Reverse circulation
MAR-03	375004.4	7435411	1095.422	200	2016	Reverse circulation
MAR-04	374916.3	7435432	1056.966	200	2016	Reverse circulation
MAR-05	375079	7435592	1127.083	200	2016	Reverse circulation
MAR-06	375073.5	7435595	1127.043	500	2016	Reverse circulation
MAR-07	375116	7435527	1113.508	350	2016	Reverse circulation
MAR-08	374964.6	7435459	1098.462	150	2016	Reverse circulation
MAR-09	375026.2	7435244	1033.619	150	2016	Reverse circulation

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MAR-10	375073.7	7435207	1050.34	170	2016	Reverse circulation
MAR-11	375061.5	7435210	1050.711	170	2016	Reverse circulation
MAR-12	375091.8	7435118	1046.721	400	2016	Reverse circulation
MAR-13	375154.9	7435148	1057.306	400	2016	Reverse circulation
MAR-14	375029.1	7435238	1033.317	120	2016	Reverse circulation
MAR-15	375314.7	7434985	1022.573	350	2016	Reverse circulation
MAR-16	375097.3	7435111	1046.397	120	2016	Reverse circulation
MAR-17	374925.2	7435520	1103.484	500	2016	Reverse circulation
MAR-18	374922.2	7435517	1103.552	250	2016	Reverse circulation
MAR-19	374894.7	7435480	1084.006	420	2016	Reverse circulation
MAR-20	374870	7435452	1062.228	400	2016	Reverse circulation
MAR-21	374967.2	7435351	1066.452	450	2016	Reverse circulation
MAR-22	374966.5	7435344	1066.145	280	2016	Reverse circulation
MAR-23	375045.9	7435423	1090.576	450	2016	Reverse circulation
MAR-24	375050.9	7435421	1090.528	300	2016	Reverse circulation
MAR-25	375009.7	7435380	1081.426	450	2016	Reverse circulation
MAR-26	374973.9	7435275	1059.179	400	2016	Reverse circulation
MAR-27	374998.3	7435193	1027.028	250	2016	Reverse circulation
MAR-28	374833.9	7435262	1063.397	190	2016	Reverse circulation
MAR-29	375066.2	7435315	1054.217	250	2016	Reverse circulation
MAR-30	375011.3	7435116	1020.745	250	2016	Reverse circulation
MAR-31	375099.4	7435056	1026.41	200	2016	Reverse circulation
MAR-32	374805.3	7435433	1065.978	200	2016	Reverse circulation
MAR-33	374877.6	7435370	1061.386	90	2016	Reverse circulation
MAR-33B	374875.2	7435372	1061.434	200	2016	Reverse circulation
MAR-34	375131.6	7435220	1085.725	450	2016	Reverse circulation
MAR-35	375143.3	7435275	1098.395	700	2016	Reverse circulation
MAR-36	375144.3	7435271	1098.263	200	2016	Reverse circulation
MAR-37	375186.1	7435373	1108.765	200	2016	Reverse circulation
MAR-38	375246.5	7435420	1117.414	200	2016	Reverse circulation
MAR-39	375134.5	7435217	1085.462	400	2016	Reverse circulation
MAR-40	375136.8	7435218	1085.758	200	2016	Reverse circulation
MAR-41	375186.5	7435512	1119.825	200	2016	Reverse circulation
MAR-42	374995.6	7435517	1131.979	450	2016	Reverse circulation
MAR-43	374933.7	7435582	1124.109	400	2016	Reverse circulation
MAR-44	374938.6	7435575	1124.498	500	2016	Reverse circulation
MAR-45	374994.3	7435645	1093.393	400	2016	Reverse circulation
MAR-46	375130	7435712	1080.855	150	2016	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
MAR-47	375128.8	7435707	1080.805	150	2016	Reverse circulation
MAR-48	375668.2	7435241	1068.926	200	2016	Reverse circulation
MAR-49	375632.8	7435167	1067.498	200	2016	Reverse circulation
MAR-50	375447.8	7435157	1049.297	200	2016	Reverse circulation
MAR-51	375162.4	7435329	1103.167	450	2016	Reverse circulation
MAR-52	375076.1	7435455	1092.188	250	2016	Reverse circulation
MAR-53	374865.1	7435491	1081.728	200	2016	Reverse circulation
MAR-54	374877.8	7435373	1061.915	200	2016	Reverse circulation
MAR-55	375080.9	7435511	1108.393	500	2017	Reverse circulation
MAR-56	375091.4	7435518	1108.933	200	2017	Reverse circulation
MAR-57	375242.6	7435416	1117.392	200	2017	Reverse circulation
MAR-58	374819.7	7435613	1132.632	258	2017	Reverse circulation
MAR-59	374822.8	7435604	1132.718	200	2017	Reverse circulation
MAR-60	374863.7	7435581	1112.455	250	2017	Reverse circulation
MAR-61	375185.8	7435369	1109.039	250	2017	Reverse circulation
MAR-62	375160.9	7435319	1103.13	250	2017	Reverse circulation
MAR-63	375000.7	7435642	1093.173	300	2017	Reverse circulation
MAR-64	374861.5	7435576	1112.452	250	2017	Reverse circulation
MAR-65	374902.8	7435648	1114.996	400	2017	Reverse circulation
MAR-66	375152.9	7435478	1100.867	200	2017	Reverse circulation
MAR-67	375136.2	7435484	1101.813	200	2017	Reverse circulation
MAR-68	374954.1	7435616	1111.43	450	2017	Reverse circulation
MAR-69	374952.5	7435621	1112.031	400	2017	Reverse circulation
MAR-70	375006.7	7435586	1121.436	500	2017	Reverse circulation
MAR-71	375002.5	7435591	1121.4	200	2017	Reverse circulation
MAR-72	375144.7	7435530	1124.818	150	2017	Reverse circulation
MAR-73	375140.5	7435536	1124.918	150	2017	Reverse circulation
MAR-74	375184.8	7435507	1118.617	200	2017	Reverse circulation
MAR-75	374981.8	7435551	1130.127	200	2017	Reverse circulation
MAR-76	374977	7435556	1130.15	250	2017	Reverse circulation
MAR-77	374845.6	7435655	1133.565	200	2017	Reverse circulation
MAR-78	374848.3	7435649	1133.547	440	2017	Reverse circulation
MAR-79	374883.8	7435622	1126.27	200	2017	Reverse circulation
MAR-80	374885.2	7435617	1126.477	440	2017	Reverse circulation
MAR-81	375046.3	7435561	1127.872	500	2017	Reverse circulation
MAR-82	375041.9	7435563	1128.054	500	2017	Reverse circulation
MAR-83	375024.9	7435465	1117.374	250	2017	Reverse circulation
MAR-84	375020.6	7435472	1117.702	200	2017	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
MAR-85	374833	7435471	1076.798	200	2017	Reverse circulation
MAR-86	374834.4	7435477	1077.06	200	2017	Reverse circulation
MAR-87	374902.5	7435424	1058.072	200	2017	Reverse circulation
MAR-88	374799.9	7435428	1065.892	150	2017	Reverse circulation
MAR-89	374844.2	7435394	1063.87	150	2017	Reverse circulation
MAR-90	374840.5	7435397	1064.061	200	2017	Reverse circulation
MAR-91	374916.6	7435335	1060.981	150	2017	Reverse circulation
MAR-92	374915.5	7435341	1061.03	200	2017	Reverse circulation
MAR-93	375190.9	7435114	1054.606	150	2017	Reverse circulation
MAR-94	375185.1	7435115	1054.326	200	2017	Reverse circulation
MAR-95	374808.9	7435362	1061.826	150	2017	Reverse circulation
MAR-96	374806	7435368	1061.618	150	2017	Reverse circulation
MAR-97	374830.1	7435333	1065.364	150	2017	Reverse circulation
MAR-98	374851.4	7435352	1059.431	100	2017	Reverse circulation
MAR-99	374923.8	7435266	1037.956	150	2017	Reverse circulation
MAR-100	374926.8	7435264	1038.017	150	2017	Reverse circulation
MAR-101	375054.5	7435173	1046.476	150	2017	Reverse circulation
MAR-102	375047.6	7435176	1046.811	150	2017	Reverse circulation
MAR-103	375179.3	7435045	1046.672	150	2017	Reverse circulation
MAR-104	374880	7435226	1052.945	150	2017	Reverse circulation
MAR-105	374961.5	7435159	1024.055	150	2017	Reverse circulation
MAR-106	375059.6	7435347	1053.307	200	2017	Reverse circulation
MAR-107	375056.7	7435345	1053.493	300	2017	Reverse circulation
MAR-108	375097.1	7435382	1064.472	250	2017	Reverse circulation
MAR-109	375091.5	7435389	1064.478	250	2017	Reverse circulation
MAR-110	375143	7435431	1080.283	300	2017	Reverse circulation
MAR-111	375145.7	7435426	1080.272	150	2017	Reverse circulation
MAR-112	375281.4	7435951	1121.171	250	2017	Reverse circulation
MAR-113	375097	7435641	1115.923	250	2017	Reverse circulation
MAR-114	375344.9	7435929	1120.909	300	2017	Reverse circulation
MAR-115	375378.7	7435877	1115.743	300	2017	Reverse circulation
MAR-116	375280	7435859	1103.052	300	2017	Reverse circulation
MAR-117	375389.8	7435815	1122.806	250	2017	Reverse circulation
MAR-118	374816.3	7435538	1106.088	350	2017	Reverse circulation
MAR-119	374824.2	7435533	1106.51	300	2017	Reverse circulation
MAR-120	375156.6	7435663	1109.896	250	2017	Reverse circulation
MAR-121	375100.4	7435635	1116.391	300	2018	Reverse circulation
MAR-122	375058.5	7435664	1088.058	250	2018	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
MAR-123	375063.8	7435662	1087.94	250	2018	Reverse circulation
MAR-124	375272.6	7435700	1132.792	250	2018	Reverse circulation
MAR-125	375172.3	7435804	1080.505	600	2021	Reverse circulation
MAR-126	375464.8	7435709	1132.316	762	2021	Reverse circulation
MAR-127	375246.7	7435421	1117.548	800	2021	Reverse circulation
MAR-128	375084.1	7435101	1043.898	610	2021	Reverse circulation
MAR-129	375268.1	7435167	1061.182	350	2022	Reverse circulation
MAR-130	375224.6	7435232	1065.205	300	2022	Reverse circulation
MAR-131	375314.4	7435059	1047.763	250	2022	Reverse circulation
MAR-132	375250.5	7435123	1046.625	300	2022	Reverse circulation
MAR-133	375264.3	7435031	1019.923	350	2022	Reverse circulation
MAR-134	375213.5	7435087	1043.824	350	2022	Reverse circulation
MAR-135	375216.1	7435079	1043.901	250	2022	Reverse circulation
MAR-136	374967.7	7435253	1051.647	350	2022	Reverse circulation
MAR-137	374991.2	7435307	1060.705	400	2022	Reverse circulation
MAR-138	375154.4	7435208	1079.885	400	2022	Reverse circulation
MAR-139	375223.9	7435476	1125.3	300	2022	Reverse circulation
MAR-140	375200.7	7435434	1107.873	350	2022	Reverse circulation
MAR-141	375129.8	7435613	1137.52	290	2022	Reverse circulation
MAR-142	375165.5	7435695	1102.752	250	2022	Reverse circulation
MAR-143	375026.7	7435620	1109.061	300	2022	Reverse circulation
MAR-144	374863.8	7435767	1095.291	350	2022	Reverse circulation
MAR-145	374864.8	7435757	1095.428	150	2022	Reverse circulation
MAR-145A	374865.8	7435759	1095.374	470	2022	Reverse circulation
MAR-146	375202	7435761	1087.314	250	2022	Reverse circulation
MAR-147	375263.4	7435829	1103.245	270	2022	Reverse circulation
MAR-148	375275.9	7436018	1136.479	250	2022	Reverse circulation
MAR-149	375247.3	7435981	1133.407	250	2022	Reverse circulation
MAR-150	375216.9	7435940	1119.258	180	2022	Reverse circulation
MAR-151	375184.4	7435514	1120.262	300	2022	Reverse circulation
MAR-152	375257.3	7434999	1027.553	200	2022	Reverse circulation
MAR-153	374831.9	7435470	1076.851	350	2022	Reverse circulation
MAR-154	375310.9	7434984	1022.639	200	2022	Reverse circulation
MAR-155	374731.5	7435429	1050.788	200	2022	Reverse circulation
MAR-156	375028.5	7435701	1058.516	250	2022	Reverse circulation
MAR-157	375322.8	7435914	1118.808	300	2022	Reverse circulation
MAR-158	375363.6	7435943	1127.311	200	2022	Reverse circulation
MAR-159	375219.2	7435932	1119.489	200	2022	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
MAR-160	375256	7435906	1109.551	160	2022	Reverse circulation
MAR-161	375176.6	7435903	1114.747	210	2022	Reverse circulation
MAR-162	375235.7	7435862	1093.579	180	2022	Reverse circulation
MAR-163	375148.1	7435869	1110.376	180	2022	Reverse circulation
MAR-164	375234.3	7435854	1093.296	200	2022	Reverse circulation
MAR-165	375146	7435862	1110.447	150	2022	Reverse circulation
MAR-166	375163.7	7435000	1050.802	300	2022	Reverse circulation
MAR-167	375110.5	7435834	1104.56	300	2022	Reverse circulation
MAR-168	375224.9	7434946	1036.593	200	2022	Reverse circulation
MAR-169	375268.1	7435159	1061.525	250	2022	Reverse circulation
MAR-170	374974	7435243	1051.415	250	2022	Reverse circulation
MAR-171	374991.9	7435298	1060.704	200	2022	Reverse circulation
MAR-172	375158	7435200	1080.036	220	2022	Reverse circulation
MAR-173	375211.8	7436015	1149.204	200	2022	Reverse circulation
MAR-174	374950.1	7435618	1111.86	470	2022	Reverse circulation
MAR-175	375132.3	7435608	1137.786	114	2022	Reverse circulation
MAR-175A	375133.8	7435610	1137.828	250	2022	Reverse circulation
MAR-176	375322.3	7435907	1118.576	150	2022	Reverse circulation
MAR-177	375214.4	7435619	1148.617	250	2022	Reverse circulation
MAR-178	375276.7	7435696	1132.825	150	2022	Reverse circulation
SIR-05	375774	7434528	1160.351	250	2019	Reverse circulation
SIR-06	375607.4	7434614	1100.165	250	2019	Reverse circulation
SIR-07	375228.6	7434588	1099.143	300	2019	Reverse circulation
SIR-08	375321.6	7434679	1098.684	300	2019	Reverse circulation
SIR-09	375283.9	7434628	1077.691	250	2019	Reverse circulation
TAR-01	375385.5	7436053	1144.403	300	2019	Reverse circulation
TAR-02	375439.9	7436139	1137.063	300	2019	Reverse circulation
TAR-03	375219.7	7436174	1109.884	300	2019	Reverse circulation
TAR-04	375006.9	7436378	1065.555	250	2019	Reverse circulation
TAR-05	375297.5	7436131	1110.756	300	2019	Reverse circulation
TAR-06	375377.2	7436201	1106.704	200	2019	Reverse circulation
TAR-07	375296.1	7436262	1085.085	200	2019	Reverse circulation
TAR-08	375221.5	7436327	1081.875	300	2019	Reverse circulation
TAR-09	375221.4	7436171	1109.876	200	2019	Reverse circulation
TAR-10	375138.9	7436391	1067.178	200	2019	Reverse circulation
TAR-11	375158.8	7436238	1098.354	200	2019	Reverse circulation
TAR-12	375085.2	7436313	1074.046	300	2019	Reverse circulation
TAR-13	375299.8	7436126	1111.099	200	2019	Reverse circulation

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Hole ID	Easting	Northing	RL	End of hole (m)	Year	Type
TAR-14	375527.4	7436345	1107.381	300	2019	Reverse circulation
TAR-15	375203.2	7436462	1064.162	200	2019	Reverse circulation
TAR-16	375570.5	7436408	1128.372	300	2019	Reverse circulation
TAR-17	375643.5	7436480	1097.211	300	2019	Reverse circulation
TAR-18	375429.9	7436579	1056.918	200	2019	Reverse circulation
TAR-19	375468.9	7436699	1048.185	300	2019	Reverse circulation
TAR-20	375676.3	7436723	1052.562	200	2019	Reverse circulation
TAR-21	375233.9	7436893	1063.728	250	2019	Reverse circulation
TAR-22	375661.1	7437003	1028.196	200	2019	Reverse circulation
TAR-23	375692.8	7436828	1033.873	200	2019	Reverse circulation
TAR-24	375734.9	7436935	1025.005	200	2019	Reverse circulation
TAR-25	375808.5	7436873	1033.193	200	2019	Reverse circulation
TAR-26	375378.5	7436302	1087.355	200	2019	Reverse circulation
TAR-27	375345.3	7436076	1140.544	250	2022	Reverse circulation
TAR-28	375342.8	7436087	1140.423	170	2022	Reverse circulation
TAR-29	375383.6	7436048	1144.569	200	2022	Reverse circulation
TAR-30	375188.4	7436276	1098.532	160	2022	Reverse circulation
TAR-31	374956.5	7436411	1064.471	190	2022	Reverse circulation
TAR-32	375117.8	7436285	1080.204	240	2022	Reverse circulation
TAR-33	375118.1	7436273	1080.3	250	2022	Reverse circulation
TAR-34	375082.1	7436313	1074.03	200	2022	Reverse circulation
TAR-35	375190.1	7436213	1099.87	200	2022	Reverse circulation
TAR-36	375034.8	7436347	1069.21	230	2022	Reverse circulation
TAR-37	375188.5	7436205	1099.893	250	2022	Reverse circulation
TAR-38	375036	7436340	1069.367	150	2022	Reverse circulation
TAR-39	375252.9	7436221	1092.295	200	2022	Reverse circulation
TAR-40	375411.5	7436156	1130.421	160	2022	Reverse circulation
TAR-41	375297	7436256	1085.293	150	2022	Reverse circulation
TAR-42	375220.6	7436322	1082.174	150	2022	Reverse circulation

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Marimaca Near Mine Exploration Collars

Hole ID	X	Y	Z	Maximum depth (m)	Year	Type
ANR-01	375301.3	7438330	977.877	200	2021	Reverse circulation
CIR-01	374938.8	7439204	770.643	350	2021	Reverse circulation
CIR-02	374854.4	7439749	666.511	300	2021	Reverse circulation
CIR-03	374890.5	7439957	650.363	270	2021	Reverse circulation
CIR-04	375145.7	7439949	687.707	250	2021	Reverse circulation
CIR-05	375066	7439762	719.682	300	2021	Reverse circulation
CIR-06	374946	7439006	764.432	250	2021	Reverse circulation
CIR-07	374861.6	7438805	780.094	250	2021	Reverse circulation
CIR-08	374965.1	7439399	786.42	370	2021	Reverse circulation
CIR-09	374974.5	7439558	748.102	350	2021	Reverse circulation
MER-01	374797.9	7437463	953.484	300	2021	Reverse circulation
MER-02	374800.3	7437458	953.584	300	2021	Reverse circulation
MER-03	374657.3	7437603	908.542	300	2021	Reverse circulation
MER-04	374660.7	7437601	908.562	300	2021	Reverse circulation
MER-05	374595.2	7437609	894.262	250	2021	Reverse circulation
MER-06	374737.1	7437606	938.408	300	2021	Reverse circulation
MER-07	374493.1	7437802	876.213	200	2021	Reverse circulation
MER-08	374558.3	7437914	851.37	250	2021	Reverse circulation
MER-09	374659.1	7438050	848.826	200	2021	Reverse circulation
MER-10	374799.2	7438052	874.7	250	2021	Reverse circulation
MER-11	374618	7437877	874.797	250	2021	Reverse circulation
MER-12	374647.8	7437738	895.332	270	2021	Reverse circulation
MER-13	374718.7	7437857	910.928	200	2021	Reverse circulation
MER-14	374724.1	7437724	911.492	250	2021	Reverse circulation
MER-15	374719.6	7437717	911.053	250	2021	Reverse circulation
MER-16	374643.2	7437540	916.083	250	2021	Reverse circulation
MER-17	374816	7437422	945.991	250	2021	Reverse circulation
NER-01	377438.6	7437970	858.851	220	2021	Reverse circulation
NER-02	377352.8	7437810	890.751	200	2021	Reverse circulation
NER-03	377351.5	7437711	895.982	200	2021	Reverse circulation
NER-04	377516.6	7437806	903.732	250	2021	Reverse circulation
NER-05	377459.9	7437726	907.765	230	2021	Reverse circulation
NER-06	377369.3	7437556	924.765	200	2021	Reverse circulation
NER-07	377427.6	7437593	915.701	200	2021	Reverse circulation
PER-01	377071.6	7436815	937.815	150	2021	Reverse circulation
PER-02	376970.3	7436821	961.084	150	2021	Reverse circulation
PER-03	377195.7	7437060	1002.492	200	2021	Reverse circulation

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Hole ID	X	Y	Z	Maximum depth (m)	Year	Type
ROR-01	377501.4	7438515	872.503	220	2021	Reverse circulation
ROR-02	377377.4	7438256	886.832	200	2021	Reverse circulation
ROR-03	377374.5	7438409	867.123	200	2021	Reverse circulation
ROR-04	377421.3	7438784	860.275	150	2021	Reverse circulation

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Pampa Medina Norte Exploration Collars

Hole ID	X	Y	Z	Maximum depth (m)	Year	Type
SMR-01	407062.81	7447273.71	1270.17	650	2024	Reverse circulation

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Pias Exploration Collars

Hole ID	X	Y	Z	Maximum depth (m)	Year	Type
PIR-01	399,250.10	7,448,427.67	1,373.29	300	2024	Reverse circulation
PIR-02	399,033.56	7,448,212.51	1,362.22	150	2024	Reverse circulation
PIR-03	399,646.58	7,448,627.50	1,387.99	500	2024	Reverse circulation
PIR-04	399,497.16	7,448,487.20	1,379.44	400	2024	Reverse circulation
PIR-05	399,826.35	7,448,741.74	1,392.43	400	2024	Reverse circulation
PIR-06	400,069.46	7,449,159.50	1,393.94	400	2024	Reverse circulation
PIR-07	400,146.63	7,449,577.95	1,392.74	350	2024	Reverse circulation
PIR-08	400,486.62	7,449,884.04	1,399.06	300	2024	Reverse circulation
PIR-09	400,683.80	7,450,103.67	1,408.30	200	2024	Reverse circulation
PIR-10	399,557.64	7,448,744.29	1,378.93	280	2024	Reverse circulation

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Marimaca Copper Project Downhole surveys

Hole ID	Depth (m)	Dip (°)	Azimuth (°)
AER-01	0	60.18	304.33
AER-02	0	59.11	215.86
AER-03	0	59.66	307.4
ATD-01	0	58.6	267.09
ATD-02	0	59.6	209.79
ATD-03A	0	57.9	307.89
ATD-03B	0	58.66	304.86
ATD-04	0	59.62	210.81
ATD-05	0	59.66	265.29
ATD-06	0	58.92	304.29
ATD-07	0	59.53	265.2
ATD-08	0	60.72	263.85
ATD-09	0	59.64	217.19
ATD-10	0	59.22	305.99
ATD-11	0	60.27	215.19
ATD-12	0	60.28	302.96
ATD-13	0	62.28	265.9
ATD-14	0	59.32	215.9
ATD-15	0	59.8	214.21
ATD-16	0	68.75	353.55
ATD-17	0	53.89	33.53
ATD-18	0	55.43	74.16
ATR-01	0	59.42	303.31
ATR-02	0	60	214.82
ATR-03	0	60.11	304.53
ATR-04	0	58.7	214.15
ATR-05	0	59.2	306.19
ATR-06	0	59.6	214.97
ATR-07	0	60.2	303.98
ATR-08	0	59.8	215.87
ATR-09	0	59.55	306.57
ATR-10	0	60.22	214.79
ATR-11	0	59.24	305.18
ATR-12	0	59.7	214.29
ATR-13	0	58.95	304.87
ATR-14	0	59.7	214.77
ATR-15	0	59.11	305.12

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
ATR-16	0	59.51	213.77
ATR-17	0	59.2	302.27
ATR-18	0	58.74	214.73
ATR-19	0	59.47	306.45
ATR-20	0	59.54	324.84
ATR-21	0	59.39	308.77
ATR-22	0	59.5	215.25
ATR-23	0	60.5	301.2
ATR-24	0	59.84	306.3
ATR-25	0	59.86	220.32
ATR-26	0	59.79	304.18
ATR-27	0	60.17	304.15
ATR-28	0	59.53	262.37
ATR-29	0	59.84	305.88
ATR-30	0	59.75	215.66
ATR-31	0	58.93	215.9
ATR-32	0	59.5	291.78
ATR-33	0	58.82	303.77
ATR-34	0	59.21	264.44
ATR-35	0	59.09	303.93
ATR-36	0	59.26	264.27
ATR-37	0	59.01	304.61
ATR-38	0	59.14	307.37
ATR-39	0	59.73	266.21
ATR-40	0	59.52	265.28
ATR-41	0	58.59	263.47
ATR-42	0	59.17	268.27
ATR-43	0	58.94	264.09
ATR-44	0	60.37	265.25
ATR-45	0	58.76	266.63
ATR-46	0	58.9	262.35
ATR-47	0	59.57	266.23
ATR-48	0	58.87	304.11
ATR-49	0	60.05	264.52
ATR-50	0	58.67	265.01
ATR-51	0	59.76	264.51
ATR-52	0	59.69	264.38
ATR-53	0	58.77	263.96
ATR-54	0	59.74	264.2

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
ATR-55	0	59.31	265.91
ATR-56	0	59.94	262.57
ATR-57	0	58.61	262.43
ATR-58	0	58.41	273.4
ATR-59	0	59.66	264.4
ATR-60	0	57.45	261.01
ATR-61	0	59.8	265.09
ATR-62	0	59.8	307.08
ATR-63	0	58.36	308.92
ATR-64	0	59.13	217.56
ATR-65	0	59.91	306.18
ATR-66	0	58.83	262.48
ATR-67	0	59.48	217.09
ATR-68	0	59.75	266.08
ATR-69	0	60.41	217.43
ATR-70	0	58.65	264.97
ATR-71	0	58.97	261.45
ATR-72	0	59.49	213.41
ATR-73	0	59.18	213.31
ATR-74	0	58.71	261.49
ATR-75	0	58.89	213.79
ATR-76	0	59.9	214.8
ATR-77	0	59.73	264.11
ATR-78	0	59.16	266.5
ATR-79	0	60.07	303.81
ATR-80	0	58.96	214.48
ATR-81	0	60.03	217.4
ATR-82	0	60.35	308.59
ATR-83	0	59.72	266.32
ATR-84	0	60.07	216.85
ATR-85	0	59.81	305.7
ATR-86	0	59.35	262.27
ATR-87	0	58.95	263.57
ATR-88	0	59.43	215.66
ATR-89	0	59.95	303.54
ATR-90	0	59.56	304.99
ATR-91	0	59.66	260.35
ATR-92	0	60.01	271.3
ATR-93	0	59.81	217.81

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
ATR-94	0	60.22	304.87
ATR-95	0	60.16	305.01
ATR-96	0	59.78	216.7
ATR-97	0	59.6	273.31
ATR-98	0	59.6	214.52
ATR-99	0	59.73	212.44
ATR-100	0	59.58	212.45
ATR-101	0	60.19	215.48
ATR-102	0	59.34	213.29
ATR-103	0	60.45	263.91
ATR-104	0	59.88	214.6
ATR-105	0	59.85	266.86
ATR-106	0	59.88	307.59
ATR-107	0	59.19	306.7
ATR-108	0	59.39	307.8
ATR-109	0	59.49	305.04
ATR-110	0	60.01	215.67
ATR-111	0	58.45	301.91
ATR-112	0	58.28	214.65
ATR-113	0	58.15	305.64
ATR-114	0	59.57	307.21
ATR-116	0	59.46	213.66
ATR-117	0	59.11	216.11
ATR-118	0	60.77	306.2
ATR-119	0	60.05	306.58
ATR-120	0	60.91	211.15
ATR-121	0	58.4	303.39
ATR-122	0	58.91	303.15
ATR-123	0	58.25	213.55
ATR-124	0	59.71	214.33
ATR-125	0	58.73	211.36
ATR-126	0	58.61	214.48
ATR-127	0	58.4	302.29
ATR-128	0	59.77	212.28
ATR-129	0	59.77	219.58
ATR-130	0	59.75	304.12
ATR-131	0	58.18	212.89
ATR-132	0	61.39	211.3
ATR-133	0	60.92	216.79

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
ATR-134	0	60.97	305.19
ATR-135	0	59.71	304.93
ATR-136	0	58.32	215.79
ATR-137	0	60.08	211.8
ATR-138	0	60.87	304.93
ATR-139	0	59.66	216.76
ATR-140	0	60.2	303.93
ATR-141	0	59.63	213.28
ATR-142	0	60.23	304.63
ATR-143	0	58.83	301.13
ATR-144	0	58.86	215.74
ATR-145	0	60.62	215.65
ATR-146	0	60.17	216.99
ATR-147	0	61.06	214.74
ATR-148	0	59.07	263.1
ATR-149	0	59.38	215.1
ATR-150	0	58.13	299.79
ATR-151	0	61.11	305.32
ATR-152	0	59.05	214.37
ATR-153	0	58.9	303.86
ATR-154	0	59.43	306.29
ATR-155	0	59.03	212.08
ATR-156	0	60.67	216.9
ATR-157	0	58.05	308.1
ATR-158	0	58.92	215.82
ATR-159	0	60.81	215.53
ATR-160	0	58.67	213.81
ATR-161	0	61.14	214.34
ATR-162	0	60.68	215.55
ATR-163	0	61.98	305.99
ATR-164	0	63.06	216.74
ATR-165	0	59.2	306.96
ATR-166	0	58.75	214.15
ATR-167	0	60.75	214.64
LAD-01	0	59.96	303.9
LAD-02	0	59.8	305.94
LAD-03	0	59.57	212.89
LAD-04	0	60	304.6
LAD-05	0	60.1	305.56

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
LAD-06	0	59.97	216.36
LAD-07	0	60.25	264.96
LAD-08B	0	59.18	216.68
LAD-09	0	60.31	215.35
LAD-10	0	59.07	213.17
LAD-11	0	60.1	258.55
LAR-01	0	58.1	309.17
LAR-02	0	59.82	216.44
LAR-03	0	59.89	306.62
LAR-04	0	59.69	218.12
LAR-05	0	56.77	302.36
LAR-06	0	60.46	218.45
LAR-07	0	59.66	355.31
LAR-08	0	58.88	305.67
LAR-09	0	60.58	221.4
LAR-10	0	58.24	50.95
LAR-11	0	58.6	262.23
LAR-12	0	59.55	357.02
LAR-13	0	59.34	307.34
LAR-14	0	58.51	216.32
LAR-15	0	59.7	210.49
LAR-16	0	60.69	304.79
LAR-17	0	60.65	218.37
LAR-18	0	59.11	297.58
LAR-19	0	60.02	216.2
LAR-20	0	60.02	303.95
LAR-21	0	59.9	217.3
LAR-22	0	59.68	303.06
LAR-23	0	60.1	217.47
LAR-24	0	60.05	305.52
LAR-25	0	60.07	216.01
LAR-26	0	58.9	301.55
LAR-27	0	60.34	216.57
LAR-28	0	59.88	306.27
LAR-29	0	59.52	214
LAR-30	0	58.62	305.23
LAR-31	0	59.92	263.92
LAR-32	0	59.9	218.57
LAR-33	0	58.96	304.22

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
LAR-34	0	60.19	259.31
LAR-35	0	58.46	215.84
LAR-36	0	59.3	304.88
LAR-37	0	59.5	213.91
LAR-38	0	58.09	303.39
LAR-39	0	59.74	262.11
LAR-40	0	59.36	261.39
LAR-41	0	59.28	305.87
LAR-42	0	59.6	214.42
LAR-43	0	58.28	303.39
LAR-44	0	60.99	349.4
LAR-45	0	60.75	259.03
LAR-46	0	60.37	217.26
LAR-47	0	60.1	306.24
LAR-48	0	59.27	304.5
LAR-49	0	60.45	214.61
LAR-50	0	59.35	303.01
LAR-51	0	59.1	215.37
LAR-52	0	60.16	304.36
LAR-53	0	58.7	216.67
LAR-54	0	59.41	304.77
LAR-55	0	58.9	216.04
LAR-56	0	59.49	302.66
LAR-57	0	59.54	214.93
LAR-58	0	59.23	214.07
LAR-59	0	58.44	306.61
LAR-60	0	59.93	215.45
LAR-61	0	59.23	307.72
LAR-62	0	60.05	304.93
LAR-63	0	59.88	217.22
LAR-64	0	58.78	305.21
LAR-65	0	59.66	220.81
LAR-66	0	59.32	309.4
LAR-67	0	59.6	213.86
LAR-68	0	58.21	259.44
LAR-69	0	59.85	262.8
LAR-70	0	59.28	305.22
LAR-71	0	59.7	217.12
LAR-72	0	60	304.39

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
LAR-73	0	60.5	215.97
LAR-74	0	60.51	305.13
LAR-75	0	60.16	217.31
LAR-76	0	59.98	299.51
LAR-77	0	60.37	215.61
LAR-78	0	60.45	304.23
LAR-79	0	59.4	265.6
LAR-80	0	58.72	263.07
LAR-81	0	59.67	266.02
LAR-82	0	59.73	264.74
LAR-83	0	59.8	264.02
LAR-84	0	59.4	262.17
LAR-85	0	59.66	313.45
LAR-86	0	59.93	311.93
LAR-87	0	60.05	222.17
LAR-88	0	58.79	216.43
LAR-89	0	58.04	305.58
LAR-90	0	59.94	215.1
LAR-91	0	59.23	218.03
LAR-92	0	60.54	217.17
LAR-93	0	59.72	216.87
LAR-94	0	58.05	219.61
LAR-95	0	60.3	214.66
LAR-96	0	60.73	216.66
LAR-97	0	60.63	218.32
LAR-98	0	59.25	305.32
LAR-99	0	59.32	306.77
LAR-100	0	57.94	212.71
LAR-101	0	60.12	217.22
LAR-102	0	58.12	305.18
LAR-103	0	60.3	216.34
LAR-104A	0	75.02	266.73
LAR-105	0	59	302.47
LAR-106	0	58.83	304.96
LAR-107	0	60.34	215.41
LAR-108	0	59.64	214.55
LAR-109	0	59.27	213.38
MAD-01	0	56.65	305.57
MAD-03	0	56.36	270.62

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
MAD-04	0	55.8	215.42
MAD-05	0	53.51	304.62
MAD-06	0	54.6	324.85
MAD-07	0	58.8	303.88
MAD-08	0	59.46	306.75
MAD-09	0	59.4	214.7
MAD-10	0	59.15	305.47
MAD-11	0	58.22	257.68
MAD-12	0	58.55	317.59
MAD-13	0	59.76	254.49
MAD-14	0	58.5	254.12
MAD-15	0	60.65	217.34
MAD-16	0	59.71	232.71
MAD-17	0	59.88	216.43
MAD-18	0	60.65	214.55
MAD-19	0	59.9	214.91
MAD-21	0	60.18	212.9
MAD-22	0	55.52	80.12
MAR-03	0	59.81	274.92
MAR-04	0	60.01	307.61
MAR-05	0	58.99	214.88
MAR-06	0	59.27	307.26
MAR-07	0	55.07	324.79
MAR-08	0	54.71	307.64
MAR-09	0	54.99	304.11
MAR-10	0	58.92	304.48
MAR-11	0	53.86	215.35
MAR-12	0	55.02	306.02
MAR-13	0	54.05	307.65
MAR-14	0	56.45	216.95
MAR-15	0	55.19	304.9
MAR-16	0	54.79	215.78
MAR-17	0	53.76	305.02
MAR-18	0	52.92	305.55
MAR-19	0	52.26	306.11
MAR-20	0	54.74	309.61
MAR-21	0	55.83	304.77
MAR-22	0	54.4	215
MAR-23	0	55.33	306.51

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
MAR-24	0	55.08	217.36
MAR-25	0	55.28	308.02
MAR-26	0	55.23	303.9
MAR-27	0	53.93	307.76
MAR-28	0	55.19	304.78
MAR-29	0	53.32	305.95
MAR-30	0	53.94	305.25
MAR-31	0	53.05	305.48
MAR-32	0	53.67	303.22
MAR-33B	0	52.62	305.19
MAR-34	0	55.8	309.99
MAR-35	0	55.12	308.92
MAR-36	0	54.19	214.91
MAR-37	0	53.75	305.65
MAR-38	0	53.6	305.75
MAR-39	0	54.41	265.4
MAR-40	0	53.87	214.43
MAR-41	0	55.55	304.88
MAR-42	0	55.51	307.09
MAR-43	0	55.09	305.66
MAR-44	0	55.65	218.69
MAR-45	0	54.91	304.73
MAR-46	0	53.5	304.05
MAR-47	0	54.89	215.09
MAR-48	0	52.47	305.86
MAR-49	0	54.9	304.84
MAR-50	0	55.31	305.44
MAR-51	0	53.22	307.55
MAR-52	0	54.33	307.62
MAR-53	0	54.85	217.42
MAR-54	0	53.58	214.45
MAR-55	0	57.53	213.46
MAR-56	0	59.1	305
MAR-57	0	59.26	215.49
MAR-58	0	60.11	304.86
MAR-59	0	60.8	215.4
MAR-60	0	61.9	306.2
MAR-61	0	58.57	215.2
MAR-62	0	60.39	215.03

For personal use only

Hole ID	Depth (m)	Dip (°)	Azimuth (°)
MAR-63	0	59.71	212.65
MAR-64	0	60.49	215.4
MAR-65	0	59.7	216.17
MAR-66	0	58.47	215.18
MAR-67	0	60.19	305.43
MAR-68	0	60.66	215.37
MAR-69	0	59.63	306.53
MAR-70	0	59.7	216.01
MAR-71	0	58.72	302.51
MAR-72	0	59.01	212.76
MAR-73	0	59.58	305.45
MAR-75	0	59.98	300.78
MAR-76	0	59.83	214.55
MAR-77	0	58.98	307.72
MAR-78	0	59.74	215.58
MAR-79	0	60.26	304.66
MAR-80	0	60.32	214.82
MAR-81	0	59.78	216.67
MAR-82	0	59.93	307.14
MAR-83	0	59.23	213.41
MAR-84	0	59.15	305.35
MAR-85	0	59.33	209.13
MAR-86	0	59.64	301.27
MAR-87	0	60.19	217.06
MAR-88	0	59.14	215.06
MAR-89	0	58.9	216.64
MAR-90	0	58.46	302.8
MAR-91	0	59.11	215.31
MAR-92	0	59.35	303.11
MAR-93	0	59.57	214.97
MAR-94	0	59.44	306.03
MAR-95	0	59.5	215.41
MAR-96	0	59.99	304.9
MAR-97	0	60.39	306.05
MAR-98	0	60.32	215.01
MAR-99	0	58.89	304.25
MAR-100	0	57.89	214.9
MAR-101	0	58.71	215.48
MAR-102	0	59.1	304.07

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
MAR-103	0	59.99	303.15
MAR-104	0	59.85	303.36
MAR-105	0	59.55	305.15
MAR-106	0	58.82	213.31
MAR-107	0	60.67	305.05
MAR-108	0	59.47	215.59
MAR-109	0	60.15	304.41
MAR-110	0	59.91	306.97
MAR-111	0	60.04	215.16
MAR-112	0	59.46	302.14
MAR-113	0	59.08	309.26
MAR-114	0	59.45	306.61
MAR-115	0	57.83	304.86
MAR-116	0	58.11	303.86
MAR-117	0	59.38	309.38
MAR-118	0	59.43	308.21
MAR-119	0	58.93	215.43
MAR-120	0	59.64	307.59
MAR-121	0	60.51	217.55
MAR-122	0	59.94	303.32
MAR-123	0	58.96	207.41
MAR-124	0	59.42	313.34
MAR-125	0	59.49	269.47
MAR-126	0	59.9	269.42
MAR-127	0	57.66	265.24
MAR-128	0	57.77	266.12
MAR-129	0	59.19	302.46
MAR-130	0	60.25	304.58
MAR-131	0	58.99	304.87
MAR-132	0	59.1	302.45
MAR-133	0	58.19	307.05
MAR-134	0	57.87	306.05
MAR-135	0	59.17	215.64
MAR-136	0	57.91	314.18
MAR-137	0	59.48	307.55
MAR-138	0	58.65	311.23
MAR-139	0	59.3	308.57
MAR-140	0	60.48	307.33
MAR-141	0	59.59	309.1

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
MAR-142	0	59.76	213.21
MAR-143	0	59.17	220.6
MAR-144	0	58.63	305.21
MAR-145A	0	62.94	212.77
MAR-146	0	58.71	213.65
MAR-147	0	60.22	219.65
MAR-148	0	57.31	216.98
MAR-149	0	59.89	307.34
MAR-150	0	58.79	302.07
MAR-151	0	54.03	305.18
MAR-152	0	58.73	211.89
MAR-153	0	59.44	213.39
MAR-154	0	58.96	215.12
MAR-155	0	58.85	214.75
MAR-156	0	58.17	219.63
MAR-157	0	56.89	304.83
MAR-158	0	58.52	216.13
MAR-159	0	58.46	215.35
MAR-160	0	59.56	302.85
MAR-161	0	60.1	306.83
MAR-162	0	59.62	306.98
MAR-163	0	58.39	304.58
MAR-164	0	58.67	216.27
MAR-165	0	57.3	213.49
MAR-166	0	58.07	308.13
MAR-167	0	58.32	307.31
MAR-168	0	59.36	305.2
MAR-169	0	58.76	215.36
MAR-170	0	59.85	215.63
MAR-171	0	60.98	213.59
MAR-172	0	59.34	213.45
MAR-173	0	59.46	216.74
MAR-174	0	59.39	264.97
MAR-175	0	57.63	218.44
MAR-175A	0	68.22	216.93
MAR-176	0	58.78	215.39
MAR-177	0	60.33	216.13
MAR-178	0	58.83	211.96
SIR-05	0	59.18	307.01

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
SIR-06	0	59.49	304.49
SIR-07	0	60.06	307.57
SIR-08	0	60.56	307.33
SIR-09	0	60.53	310.98
TAR-01	0	59.65	305.61
TAR-02	0	59.4	307.64
TAR-03	0	59.41	307.14
TAR-04	0	58.49	268.66
TAR-05	0	58.9	303.86
TAR-06	0	59.01	308.19
TAR-07	0	59.67	305.73
TAR-08	0	59.77	307.13
TAR-09	0	60.52	215.55
TAR-10	0	59.64	305.17
TAR-11	0	59.66	213.17
TAR-12	0	59.51	304.88
TAR-13	0	60.23	215.27
TAR-14	0	59.35	307.19
TAR-15	0	60.05	307.68
TAR-16	0	59.95	304.89
TAR-17	0	59.61	291.12
TAR-18	0	59.35	305.17
TAR-19	0	59.6	305.82
TAR-20	0	59.79	308.35
TAR-21	0	60.29	304.34
TAR-22	0	60.67	304.95
TAR-23	0	59.71	303.9
TAR-24	0	60.34	303.51
TAR-25	0	59.09	302.76
TAR-26	0	59.19	305.82
TAR-27	0	59.78	210.09
TAR-28	0	55.34	302.74
TAR-29	0	59.37	215.25
TAR-30	0	60.12	214.23
TAR-31	0	59.63	304.07
TAR-32	0	59.11	305.02
TAR-33	0	61.08	214.45
TAR-34	0	59.76	215.39
TAR-35	0	57.52	302.93

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
TAR-36	0	59.54	304.07
TAR-37	0	57.44	215.36
TAR-38	0	59.42	214.56
TAR-39	0	59.88	213.54
TAR-40	0	58.59	217.74
TAR-41	0	59.37	212.97
TAR-42	0	60.17	230.68

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Marimaca Near Mine Exploration Downhole Surveys

Hole ID	Depth (m)	Dip (°)	Azimuth (°)
ANR-01	0	56.5	270
CIR-01	0	57.61	270
CIR-02	0	57.77	270
CIR-03	0	57.42	270
CIR-04	0	57.33	270
CIR-05	0	58.75	270
CIR-06	0	58.35	270
CIR-07	0	57.3	270
CIR-08	0	57.17	270
CIR-09	0	58.98	270
MER-02	0	57.34	220
MER-03	0	57.28	270
MER-04	0	58.26	220
MER-05	0	56.06	270
MER-06	0	57.01	270
MER-07	0	57.22	270
MER-08	0	59.48	270
MER-09	0	58.98032	269.9993
MER-10	0	58.93	270
MER-11	0	59.11	270
MER-12	0	60.09	270
MER-13	0	57.54	270
MER-14	0	59.29	270
MER-15	0	58.43	220
MER-16	0	58.99	220
MER-17	0	58.25	220
NER-01	0	59.12	270
NER-02	0	55.23	310
NER-03	0	53.93	310
NER-04	0	54.9	310
NER-05	0	54.77	310
NER-06	0	53.7	270
NER-07	0	54.7	310
PER-01	0	57.72	310
PER-02	0	60.21	310
PER-03	0	58.85	310

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Hole ID	Depth (m)	Dip (°)	Azimuth (°)
ROR-01	0	55.6	310
ROR-02	0	54.93	310
ROR-03	0	59.15	310
ROR-04	0	58.34	310

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Pampa Medina Norte Exploration Downhole Surveys

Hole ID	Depth (m)	Dip (°)	Azimuth (°)
SMR-01	0	60	270

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Pias Exploration Downhole Surveys

Hole ID	Depth (m)	Dip (°)	Azimuth (°)
PIR-01	300	-60	310
PIR-02	150	-60	310
PIR-03	500	-60	310
PIR-04	400	-60	310
PIR-05	400	-60	310
PIR-06	400	-60	310
PIR-07	350	-60	310
PIR-08	300	-60	310
PIR-09	200	-60	310
PIR-10	280	-60	310

For personal use only

Marimaca Copper Project Significant intercepts

Greater than 0.3% CuT for 10 m or greater downhole

Hole ID	From (m)	To (m)	CuT (%)	Length (m)
AER-03	16	38	0.42	22
ATD-01	8	164	0.84	156
ATD-02	8	202	0.97	194
ATD-03A	0	30.6	0.55	30.6
ATD-03B	2	30.5	0.71	28.5
ATD-04	10	248	0.49	238
ATD-05	0	278	0.63	278
ATD-06	26	146	0.59	120
ATD-07	2	20	0.40	18
ATD-07	48	64.05	0.46	16.05
ATD-08	72	118	0.42	46
ATD-08	148	276	0.46	128
ATD-09	66	82	0.32	16
ATD-09	122	192	0.34	70
ATD-09	210	274	0.35	64
ATD-10	0	80	0.42	80
ATD-11	108	246	0.55	138
ATD-12	16	300	0.31	284
ATD-13	0	50	0.31	50
ATD-13	80	134	0.43	54
ATD-14	58	164	0.57	106
ATD-15	26	126	0.53	100
ATD-15	226	236	0.40	10
ATD-18	54	80	0.31	26
ATR-01	26	150	0.34	124
ATR-02	2	204	0.32	202
ATR-03	6	196	0.30	190
ATR-03	240	262	0.35	22
ATR-04	2	336	0.43	334
ATR-05	48	342	0.46	294
ATR-06	10	62	0.40	52
ATR-06	170	240	0.38	70
ATR-06	316	338	0.38	22
ATR-07	0	388	0.40	388
ATR-08	0	332	0.34	332

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
ATR-09	2	268	0.35	266
ATR-10	2	316	0.40	314
ATR-11	0	56	0.39	56
ATR-11	228	250	0.32	22
ATR-12	6	58	0.34	52
ATR-12	76	98	0.32	22
ATR-12	130	142	0.33	12
ATR-13	2	32	0.42	30
ATR-14	10	20	0.40	10
ATR-14	246	256	0.57	10
ATR-16	12	40	0.43	28
ATR-20	6	94	0.31	88
ATR-22	112	132	0.62	20
ATR-22	276	312	0.52	36
ATR-23	146	172	0.34	26
ATR-24	76	274	0.33	198
ATR-25	194	300	0.31	106
ATR-26	260	284	2.04	24
ATR-27	60	270	0.30	210
ATR-28	4	80	0.45	76
ATR-29	4	78	0.59	74
ATR-30	92	102	0.48	10
ATR-30	160	186	0.40	26
ATR-30	274	314	0.59	40
ATR-31	24	62	0.49	38
ATR-32	20	34	0.38	14
ATR-33	94	110	0.35	16
ATR-33	138	198	0.47	60
ATR-34	46	96	0.36	50
ATR-34	138	156	1.05	18
ATR-35	70	122	0.30	52
ATR-35	130	176	0.31	46
ATR-35	236	254	0.69	18
ATR-36	130	188	0.32	58
ATR-36	210	220	0.55	10
ATR-37	106	124	0.37	18
ATR-37	286	298	0.43	12
ATR-38	66	78	0.81	12

For personal use only

Hole ID	From (m)	To (m)	CuT (%)	Length (m)
ATR-38	230	250	0.38	20
ATR-38	262	294	0.45	32
ATR-39	2	240	0.80	238
ATR-40	24	200	0.43	176
ATR-41	0	16	0.55	16
ATR-41	46	198	0.46	152
ATR-42	2	30	0.33	28
ATR-42	98	164	0.63	66
ATR-43	10	28	0.82	18
ATR-44	60	86	0.40	26
ATR-45	8	30	0.38	22
ATR-45	58	72	0.52	14
ATR-46	100	114	0.39	14
ATR-47	74	180	0.36	106
ATR-48	74	118	0.53	44
ATR-49	6	24	0.30	18
ATR-50	184	222	0.43	38
ATR-52	86	134	0.33	48
ATR-52	148	170	0.43	22
ATR-52	238	248	0.31	10
ATR-53	46	84	0.30	38
ATR-53	104	152	0.32	48
ATR-53	160	170	0.39	10
ATR-53	190	248	0.59	58
ATR-54	74	130	0.59	56
ATR-55	60	82	0.37	22
ATR-55	92	236	0.42	144
ATR-56	40	132	0.53	92
ATR-57	10	28	0.36	18
ATR-57	66	94	0.41	28
ATR-57	134	146	0.78	12
ATR-58	42	186	0.31	144
ATR-59	20	36	0.36	16
ATR-59	54	168	0.36	114
ATR-60	52	102	0.37	50
ATR-60	194	226	0.59	32
ATR-61	2	20	0.38	18
ATR-62	116	140	0.34	24

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
ATR-62	222	290	0.39	68
ATR-63	50	74	0.45	24
ATR-63	128	156	0.32	28
ATR-63	222	300	0.45	78
ATR-64	6	22	0.56	16
ATR-65	106	128	0.50	22
ATR-66	0	342	0.65	342
ATR-67	66	98	0.31	32
ATR-67	120	156	0.36	36
ATR-67	204	250	0.48	46
ATR-68	106	122	0.68	16
ATR-68	200	216	0.32	16
ATR-68	272	308	0.78	36
ATR-69	54	122	0.34	68
ATR-69	154	164	1.01	10
ATR-69	232	266	0.33	34
ATR-70	12	176	0.35	164
ATR-70	280	340	0.43	60
ATR-71	12	32	0.51	20
ATR-71	146	208	0.65	62
ATR-72	8	50	0.94	42
ATR-73	126	152	0.39	26
ATR-73	174	208	0.41	34
ATR-73	258	346	0.45	88
ATR-74	4	166	0.34	162
ATR-75	56	196	0.58	140
ATR-76	84	246	0.34	162
ATR-77	44	188	0.41	144
ATR-78	54	220	0.51	166
ATR-79	6	172	0.33	166
ATR-80	54	104	0.52	50
ATR-80	184	234	0.33	50
ATR-81	2	270	0.37	268
ATR-82	84	98	0.53	14
ATR-82	208	246	1.19	38
ATR-83	2	14	0.38	12
ATR-83	34	120	0.43	86
ATR-83	184	200	0.30	16

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
ATR-84	78	272	0.32	194
ATR-85	26	166	0.79	140
ATR-86	20	132	0.47	112
ATR-87	88	120	0.32	32
ATR-87	140	300	0.53	160
ATR-88	2	22	0.41	20
ATR-88	40	70	0.44	30
ATR-89	90	100	0.38	10
ATR-89	188	350	0.30	162
ATR-91	98	108	0.41	10
ATR-91	138	154	0.38	16
ATR-91	178	224	0.39	46
ATR-92	6	120	0.44	114
ATR-93	132	280	0.58	148
ATR-94	12	172	0.64	160
ATR-95	94	112	0.42	18
ATR-96	20	218	0.47	198
ATR-97	102	114	0.30	12
ATR-97	146	176	0.38	30
ATR-97	208	248	0.60	40
ATR-98	136	174	0.49	38
ATR-99	10	22	0.33	12
ATR-99	48	230	0.40	182
ATR-100	148	192	0.33	44
ATR-101	70	136	0.68	66
ATR-102	60	134	0.37	74
ATR-103	66	294	0.30	228
ATR-104	48	146	0.40	98
ATR-104	210	222	0.49	12
ATR-105	66	186	0.74	120
ATR-106	38	150	0.33	112
ATR-107	2	110	0.31	108
ATR-108	276	286	0.63	10
ATR-110	62	174	0.33	112
ATR-110	366	438	0.62	72
ATR-111	2	22	0.46	20
ATR-111	64	264	0.47	200
ATR-112	6	28	0.34	22

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
ATR-112	46	120	1.40	74
ATR-113	24	36	0.34	12
ATR-113	54	100	0.30	46
ATR-114	112	134	0.35	22
ATR-116	22	116	0.42	94
ATR-116	178	194	0.31	16
ATR-119	118	130	0.37	12
ATR-120	2	90	0.33	88
ATR-121	16	236	0.33	220
ATR-122	12	24	0.38	12
ATR-122	44	178	0.42	134
ATR-124	6	38	0.32	32
ATR-124	54	96	0.36	42
ATR-126	112	134	0.60	22
ATR-127	6	270	0.34	264
ATR-128	100	110	0.63	10
ATR-129	2	80	0.31	78
ATR-130	4	60	0.39	56
ATR-132	42	138	0.95	96
ATR-133	18	64	0.38	46
ATR-135	44	54	0.41	10
ATR-135	62	112	0.31	50
ATR-135	146	196	0.44	50
ATR-136	6	22	0.38	16
ATR-136	68	100	0.35	32
ATR-137	4	44	0.32	40
ATR-137	92	102	1.03	10
ATR-138	14	112	0.45	98
ATR-140	6	16	0.48	10
ATR-140	52	92	0.34	40
ATR-141	130	140	0.37	10
ATR-142	8	22	0.37	14
ATR-142	34	190	0.45	156
ATR-143	78	90	0.31	12
ATR-143	100	228	0.33	128
ATR-144	10	74	0.34	64
ATR-145	24	70	0.46	46
ATR-146	4	78	0.69	74

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
ATR-147	110	120	0.48	10
ATR-147	140	214	0.32	74
ATR-148	2	84	0.43	82
ATR-149	66	90	0.37	24
ATR-149	136	186	0.31	50
ATR-150	2	74	0.35	72
ATR-150	106	186	0.33	80
ATR-151	126	158	0.33	32
ATR-152	130	240	0.37	110
ATR-153	30	46	0.43	16
ATR-154	244	292	0.55	48
ATR-155	16	28	0.70	12
ATR-156	100	166	0.54	66
ATR-158	34	164	0.58	130
ATR-160	42	76	0.37	34
ATR-160	166	176	0.33	10
ATR-164	72	98	0.31	26
ATR-164	156	176	0.31	20
ATR-165	48	58	0.34	10
ATR-166	126	150	0.30	24
ATR-167	158	224	0.90	66
LAD-01	0	36	0.33	36
LAD-01	54	68	0.41	14
LAD-01	100	110	0.30	10
LAD-01	120	210	0.43	90
LAD-02	50	298	0.46	248
LAD-03	62	166	0.36	104
LAD-03	206	240	0.32	34
LAD-04	60	82	0.35	22
LAD-04	94	152	0.48	58
LAD-05	20	78	0.30	58
LAD-05	86	198	0.57	112
LAD-06	66	200	0.35	134
LAD-06	258	398	0.88	140
LAD-08B	44	136	0.47	92
LAD-09	2	86	0.30	84
LAD-10	122	288	0.48	166
LAR-01	6	80	0.36	74

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
LAR-01	104	116	0.31	12
LAR-01	122	260	0.42	138
LAR-02	26	54	0.36	28
LAR-02	92	116	0.35	24
LAR-02	124	262	0.30	138
LAR-03	18	34	0.33	16
LAR-03	44	118	0.30	74
LAR-03	120	144	0.49	24
LAR-03	190	346	0.37	156
LAR-04	36	194	0.42	158
LAR-05	54	236	0.33	182
LAR-06	48	378	0.61	330
LAR-07	82	136	0.38	54
LAR-08	130	144	0.53	14
LAR-10	30	90	0.30	60
LAR-11	0	12	0.47	12
LAR-11	42	170	0.30	128
LAR-11	172	242	0.32	70
LAR-13	32	42	0.46	10
LAR-13	118	136	0.55	18
LAR-14	34	168	0.40	134
LAR-15	56	152	0.37	96
LAR-15	304	316	0.40	12
LAR-16	50	88	0.31	38
LAR-16	116	140	0.34	24
LAR-17	4	134	0.32	130
LAR-18	0	118	0.34	118
LAR-19	6	72	0.35	66
LAR-20	12	60	0.36	48
LAR-23	2	14	0.47	12
LAR-23	64	122	0.38	58
LAR-23	236	396	0.49	160
LAR-24	44	246	0.75	202
LAR-25	22	38	0.31	16
LAR-25	96	352	0.37	256
LAR-26	102	132	0.38	30
LAR-27	120	132	0.38	12
LAR-29	78	104	0.31	26

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
LAR-29	114	128	0.71	14
LAR-31	130	150	0.48	20
LAR-32	18	36	0.47	18
LAR-32	60	224	0.34	164
LAR-32	262	312	0.43	50
LAR-33	56	348	0.59	292
LAR-34	42	56	0.30	14
LAR-34	66	80	0.32	14
LAR-34	98	118	0.33	20
LAR-34	200	238	0.38	38
LAR-35	14	42	0.33	28
LAR-35	58	102	0.33	44
LAR-36	12	32	0.30	20
LAR-36	38	186	0.36	148
LAR-39	42	108	0.30	66
LAR-40	0	10	0.37	10
LAR-41	112	138	0.44	26
LAR-42	214	226	0.35	12
LAR-43	72	86	0.43	14
LAR-43	136	180	0.43	44
LAR-44	32	72	0.31	40
LAR-44	84	294	0.90	210
LAR-45	52	230	0.32	178
LAR-45	276	288	0.34	12
LAR-49	4	310	0.33	306
LAR-50	56	66	0.91	10
LAR-51	34	44	0.40	10
LAR-51	52	64	0.37	12
LAR-51	74	128	0.36	54
LAR-52	224	236	0.33	12
LAR-52	254	294	0.42	40
LAR-53	72	98	0.47	26
LAR-60	10	42	0.32	32
LAR-60	132	246	0.35	114
LAR-61	16	36	0.35	20
LAR-62	78	96	0.38	18
LAR-62	186	200	0.66	14
LAR-63	44	232	0.46	188

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
LAR-64	68	78	0.32	10
LAR-64	216	230	0.32	14
LAR-65	6	66	0.32	60
LAR-66	56	102	0.43	46
LAR-66	196	208	0.31	12
LAR-68	42	66	0.31	24
LAR-69	6	70	0.42	64
LAR-69	110	138	0.32	28
LAR-69	166	194	0.37	28
LAR-69	240	258	0.33	18
LAR-70	18	40	0.38	22
LAR-70	56	132	0.30	76
LAR-70	194	220	0.35	26
LAR-71	12	38	0.69	26
LAR-72	152	304	0.40	152
LAR-74	76	108	0.35	32
LAR-74	230	240	0.33	10
LAR-79	52	142	0.41	90
LAR-80	98	114	0.43	16
LAR-82	96	134	0.33	38
LAR-82	158	172	0.32	14
LAR-83	4	18	0.42	14
LAR-84	2	68	0.41	66
LAR-86	144	172	0.40	28
LAR-87	28	116	0.37	88
LAR-87	258	302	0.43	44
LAR-94	126	146	0.43	20
LAR-95	50	78	0.50	28
LAR-96	2	96	0.39	94
LAR-99	22	46	0.31	24
LAR-101	132	144	0.47	12
LAR-102	18	32	0.36	14
LAR-102	64	106	0.32	42
LAR-103	2	74	0.39	72
LAR-104A	32	182	0.36	150
LAR-105	4	14	0.45	10
LAR-105	32	86	0.43	54
LAR-108	32	50	0.43	18

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
LAR-109	64	340	1.03	276
MAD-01	4	414	0.56	410
MAD-03	0	394	0.55	394
MAD-04	28	94	0.32	66
MAD-04	118	320	0.85	202
MAD-05	2	328	0.80	326
MAD-06	44	122	0.68	78
MAD-07	16	238	0.60	222
MAD-08	0	198	0.92	198
MAD-09	4	132	0.66	128
MAD-10	6	20	0.30	14
MAD-10	34	216	1.00	182
MAD-11	28	48	0.55	20
MAD-11	80	180	0.42	100
MAD-12	82	174	1.07	92
MAD-13	34	46	0.40	12
MAD-14	130	150	0.53	20
MAD-15	54	190	0.47	136
MAD-16	174	234	1.30	60
MAD-17	14	288	0.32	274
MAD-18	12	44	0.33	32
MAD-18	54	350	0.79	296
MAD-19	56	140	0.33	84
MAD-21	2	86	0.31	84
MAD-22	42	226	1.29	184
MAR-03	2	200	0.82	198
MAR-04	0	200	0.71	200
MAR-05	0	166	0.51	166
MAR-06	14	458	0.36	444
MAR-07	40	312	0.41	272
MAR-08	6	150	0.38	144
MAR-09	36	144	0.64	108
MAR-10	4	152	1.14	148
MAR-11	0	148	0.75	148
MAR-12	4	318	0.31	314
MAR-13	10	286	0.32	276
MAR-14	4	120	0.65	116
MAR-15	28	42	0.48	14

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAR-15	182	222	0.50	40
MAR-16	2	42	0.33	40
MAT-17	30	60	0.31	30
MAR-17	72	490	0.52	418
MAR-18	14	228	0.31	214
MAR-19	6	16	0.33	10
MAR-19	26	400	0.58	374
MAR-20	4	368	0.38	364
MAR-21	52	268	0.31	216
MAR-22	60	254	0.34	194
MAR-23	32	200	0.52	168
MAR-23	394	448	1.14	54
MAR-24	66	278	0.59	212
MAR-25	84	422	0.57	338
MAR-26	60	260	0.33	200
MAR-27	38	134	0.44	96
MAR-29	58	250	0.74	192
MAR-30	26	56	0.46	30
MAR-30	108	130	0.39	22
MAR-33B	98	200	0.34	102
MAR-34	150	404	0.41	254
MAR-35	166	232	0.32	66
MAR-35	316	528	0.30	212
MAR-36	134	190	0.45	56
MAR-38	0	32	0.51	32
MAR-38	114	136	0.45	22
MAR-39	86	364	0.38	278
MAR-40	54	160	0.37	106
MAR41	14	78	0.40	64
MAR-42	44	86	0.37	42
MAR-42	106	306	0.33	200
MAR-43	22	146	0.38	124
MAR-43	304	316	0.44	12
MAR-44	70	488	0.48	418
MAR-45	6	370	0.50	364
MAR-46	0	144	0.63	144
MAR-47	54	74	0.31	20
MAR-51	182	202	0.49	20

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAR-52	88	154	0.35	66
MAR-53	4	166	0.37	162
MAR-54	32	186	0.36	154
MAR-55	114	498	0.31	384
MAR-56	8	38	0.40	30
MAR-56	110	158	0.67	48
MAR-57	176	188	0.36	12
MAR-58	86	236	0.75	150
MAR-59	38	194	0.55	156
MAR-60	136	158	0.44	22
MAR-60	174	248	1.33	74
MAR-61	236	246	0.36	10
MAR-62	200	226	0.69	26
MAR-63	26	232	0.31	206
MAR-64	32	250	0.73	218
MAR-65	36	330	0.49	294
MAR-67	166	190	1.31	24
MAR-68	2	14	0.36	12
MAR-68	22	434	0.59	412
MAR-69	16	30	0.30	14
MAR-69	44	62	0.32	18
MAR-69	76	328	0.35	252
MAR-70	14	478	0.51	464
MAR-71	14	194	0.62	180
MAT-72	20	32	0.43	12
MAT-72	50	62	0.30	12
MAT-73	16	138	0.81	122
MAR-75	48	190	0.79	142
MAR-76	12	250	0.72	238
MAR-77	110	134	0.53	24
MAR-77	176	200	0.73	24
MAR-78	108	410	0.92	302
MAR-79	2	14	0.47	12
MAR-79	70	182	0.43	112
MAR-80	100	122	0.40	22
MAR-80	144	170	0.38	26
MAR-80	188	420	0.61	232
MAR-81	6	32	0.32	26

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAR-81	102	198	0.42	96
MAR-81	338	476	0.36	138
MAR-82	38	492	0.40	454
MAR-83	8	106	0.31	98
MAR-83	128	242	0.79	114
MAR-84	28	190	0.64	162
MAR-85	36	54	0.33	18
MAR-85	130	198	0.84	68
MAR-86	0	192	0.59	192
MAR-87	2	116	0.46	114
MAR-88	4	126	0.40	122
MAR-89	24	88	0.39	64
MAR-90	66	192	0.31	126
MAR-91	20	92	0.88	72
MAR-92	54	176	0.37	122
MAR-93	34	106	0.60	72
MAR-94	6	102	0.34	96
MAR-95	14	30	0.35	16
MAR-95	66	84	0.39	18
MAR-96	52	132	0.71	80
MAR-97	40	54	0.35	14
MAR-97	100	116	0.47	16
MAR-98	6	30	0.44	24
MAR-98	82	94	0.62	12
MAR-99	2	68	0.46	66
MAR-100	6	78	0.30	72
MAR-101	4	112	0.31	108
MAR-102	4	136	0.51	132
MAR-103	62	138	0.31	76
MAR-106	68	166	0.92	98
MAR-107	42	292	0.36	250
MAR-108	90	102	0.32	12
MAR-108	112	228	0.41	116
MAR-109	90	244	0.31	154
MAR-110	132	172	0.39	40
MAR-111	76	100	0.31	24
MAR-112	204	218	0.59	14
MAR-113	140	248	0.76	108

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAR-114	14	274	0.42	260
MAR-116	54	64	0.91	10
MAR-116	168	184	0.78	16
MAR-118	6	318	0.32	312
MAR-119	0	298	0.34	298
MAR-120	112	158	0.31	46
MAR-121	34	44	0.32	10
MAR-121	120	178	0.44	58
MAR-122	46	248	0.47	202
MAR-123	94	136	0.39	42
MAR-124	174	202	0.41	28
MAR-125	86	112	0.33	26
MAR-125	164	276	0.52	112
MAR-126	8	28	0.38	20
MAR-126	160	172	0.34	12
MAR-126	496	542	0.35	46
MAR-127	16	28	0.38	12
MAR-127	156	184	0.34	28
MAR-127	246	284	0.49	38
MAR-127	502	622	0.35	120
MAR-128	256	286	0.31	30
MAR-128	560	570	0.69	10
MAR-129	102	126	0.51	24
MAR-129	220	290	0.47	70
MAR-131	50	60	0.45	10
MAR-131	108	234	0.39	126
MAR-132	92	296	0.47	204
MAR-133	164	188	0.39	24
MAR-134	2	168	0.36	166
MAR-135	6	98	0.32	92
MAR-136	58	134	0.52	76
MAR-137	6	168	0.32	162
MAR-138	152	172	0.35	20
MAR-138	204	370	0.40	166
MAR-139	18	44	0.37	26
MAR-139	138	278	0.38	140
MAR-140	170	286	0.50	116
MAR-142	182	204	1.08	22

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAR-143	6	194	0.55	188
MAR-144	34	52	0.32	18
MAR-144	88	192	0.31	104
MAR-145A	46	62	0.34	16
MAR-145A	68	332	0.35	264
MAR-145A	416	470	0.62	54
MAR-146	90	126	0.57	36
MAR-146	198	210	1.14	12
MAR-147	78	158	0.31	80
MAR-147	214	232	0.61	18
MAR-148	26	72	0.44	46
MAR-149	6	192	0.38	186
MAR-151	22	162	0.33	140
MAR-151	186	288	0.43	102
MAR-153	32	54	0.42	22
MAR-153	96	338	0.34	242
MAR-155	30	70	0.56	40
MAR-156	26	206	0.63	180
MAR-158	46	64	0.41	18
MAR-158	120	190	0.36	70
MAR-159	158	172	0.34	14
MAR-161	124	158	0.31	34
MAR-164	158	192	0.35	34
MAR-166	66	88	0.38	22
MAR-166	234	252	0.67	18
MAR-166	288	298	0.37	10
MAR-167	270	290	0.35	20
MAR-168	96	130	0.34	34
MAR-169	34	46	0.31	12
MAR-169	98	112	0.33	14
MAR-169	174	200	0.49	26
MAR-170	16	42	0.53	26
MAR-170	80	98	0.48	18
MAR-171	38	154	0.48	116
MAR-172	38	170	0.33	132
MAR-174	6	26	0.31	20
MAR-174	58	464	0.48	406
MAR-175	72	112	1.55	40

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAR-175A	44	230	0.32	186
MAR-177	118	250	0.38	132
SIR-07	212	260	0.34	48
SIR-08	38	50	0.35	12
SIR-08	74	98	0.32	24
SIR-09	20	40	0.50	20
TAR-02	132	144	0.33	12
TAR-03	32	62	0.33	30
TAR-04	206	220	1.00	14
TAR-05	82	94	0.35	12
TAR-07	46	58	0.43	12
TAR-08	16	28	0.60	12
TAR-09	34	60	0.43	26
TAR-10	36	50	0.63	14
TAR-11	30	72	0.31	42
TAR-12	226	236	0.34	10
TAR-27	176	206	0.33	30
TAR-28	102	118	0.73	16
TAR-30	12	36	0.60	24
TAR-33	184	246	0.60	62
TAR-34	38	48	0.40	10
TAR-35	2	48	0.77	46
TAR-37	2	242	0.36	240
TAR-39	6	46	0.30	40
TAR-40	94	128	0.47	34
TAR-41	24	38	0.60	14

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Marimaca Near Mine Exploration - Significant Intercepts

Hole ID	From (m)	To (m)	Cut_pc	True_length (m)
CIR-01	208	230	0.37	22
CIR-02	10	28	0.35	18
CIR-02	52	62	0.31	10
CIR-03	50	176	0.31	126
CIR-08	132	204	0.35	72
CIR-08	334	350	1.08	16
CIR-09	148	158	0.41	10
CIR-09	250	264	0.41	14
CIR-09	280	294	0.32	14
MER-02	32	42	0.48	10
MER-03	10	28	0.31	18
MER-03	40	98	0.34	58
MER-03	118	128	0.37	10
MER-03	140	158	0.36	18
MER-03	278	288	0.44	10
MER-04	58	84	0.41	26
MER-05	140	150	0.49	10
MER-06	28	102	0.31	74
MER-06	134	150	0.56	16
MER-12	16	136	0.36	120
MER-14	80	106	0.42	26
MER-16	22	82	0.38	60
MER-17	18	28	0.35	10
ROR-01	36	46	0.58	10
ROR-03	20	68	0.41	48
ROR-04	14	40	0.31	26

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Pampa Medina Norte Exploration - Significant Intercepts

Hole ID	From (m)	To (m)	Cut_pc	True_length (m)
SMR-01	250	650	0.49	400
SMR-01	250	466	0.70	216
SMR-01	250	352	1.20	102
SMR-01	276	352	1.57	76
SMR-01	296	352	2.05	56
SMR-01	320	338	5.11	18
SMR-01	618	650	0.62	32
SMR-01	648	650	3.43	2

Note: True widths cannot be determined with the information available at this time.

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Pias Exploration – Significant Intercepts

Hole ID	From (m)	To (m)	Cut_pc	True_length (m)
PIR-01	18	36	0.25	18
PIR-01	76	94	0.27	18
PIR-02	36	50	0.39	14
PIR-03	72	80	0.24	8
PIR-03	204	240	0.21	36
PIR-03	270	356	0.18	86
PIR-04	24	36	0.2	12
PIR-04	138	148	0.3	10
PIR-04	224	234	0.27	10
PIR-04	346	352	0.46	6
PIR-05	96	124	0.42	28
PIR-05	342	394	0.21	52
PIR-06	176	190	0.22	14
PIR-06	270	314	0.4	44
PIR-07	82	106	0.21	24
PIR-07	328	228	0.34	10
PIR-08	28	46	0.31	18
PIR-09	136	170	0.18	34
PIR-10	2	20	0.22	18
PIR-10	140	150	0.26	10
PIR-10	108	128	0.21	20

Note: True widths cannot be determined with the information available at this time.

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Marimaca Copper Project High Grade Intercepts Within Significant Intercepts

Greater than 1% CuT for 5 m or greater downhole, within significant intercepts

Hole ID	From (m)	To (m)	CuT (%)	Length (m)
ATD-01	40	72	1.13	32
ATD-01	100	146	1.15	46
ATD-02	18	174	1.11	156
ATD-03B	24	30.5	2.28	6.5
ATD-04	20	56	1.05	36
ATD-04	80	100	1.26	20
ATD-05	10	56	1.09	46
ATD-05	70	132	1.56	62
ATD-06	88	108	1.35	20
ATD-08	228	238	2.52	10
ATD-10	24	36	1.17	12
ATD-11	150	168	2.18	18
ATD-11	208	214	1.16	6
ATD-12	46	52	1.22	6
ATD-12	80	92	1.26	12
ATD-12	102	110	1.00	8
ATD-13	94	104	1.10	10
ATD-14	126	140	1.16	14
ATD-14	154	164	1.76	10
ATD-15	32	54	1.29	22
ATR-02	2	8	1.08	6
ATR-02	58	68	1.57	10
ATR-03	42	54	1.16	12
ATR-04	16	30	1.08	14
ATR-04	48	116	1.28	68
ATR-04	162	174	1.27	12
ATR-05	58	64	1.62	6
ATR-05	198	236	1.73	38
ATR-06	202	220	1.11	18
ATR-07	22	60	1.83	38
ATR-08	32	56	1.23	24
ATR-08	90	108	1.13	18
ATR-08	200	210	1.22	10
ATR-09	80	106	1.76	26

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
ATR-10	2	8	1.77	6
ATR-10	68	122	1.11	54
ATR-11	10	16	1.12	6
ATR-20	10	18	1.40	8
ATR-24	164	170	2.14	6
ATR-25	212	218	2.31	6
ATR-26	278	284	7.91	6
ATR-27	142	154	2.03	12
ATR-29	14	48	1.08	34
ATR-30	274	284	1.64	10
ATR-33	154	174	1.10	20
ATR-34	146	154	1.91	8
ATR-39	34	76	1.04	42
ATR-39	84	162	1.52	78
ATR-40	56	74	1.52	18
ATR-41	54	60	1.12	6
ATR-41	76	84	1.03	8
ATR-41	114	120	2.15	6
ATR-42	116	124	2.87	8
ATR-42	146	152	1.17	6
ATR-43	22	28	1.80	6
ATR-45	66	72	1.06	6
ATR-47	76	92	1.17	16
ATR-53	220	226	1.38	6
ATR-54	86	98	1.06	12
ATR-54	108	114	1.33	6
ATR-55	172	178	1.27	6
ATR-56	46	70	1.04	24
ATR-58	46	56	1.07	10
ATR-59	90	104	1.10	14
ATR-63	242	258	1.15	16
ATR-66	12	126	1.66	114
ATR-66	238	244	1.08	6
ATR-68	116	122	1.23	6
ATR-68	276	300	1.03	24
ATR-70	54	64	1.35	10
ATR-70	166	172	1.93	6
ATR-71	176	188	2.14	12
ATR-72	28	44	1.78	16

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
ATR-73	200	208	1.15	8
ATR-73	274	280	5.21	6
ATR-74	46	54	2.22	8
ATR-75	76	110	2.02	34
ATR-76	118	132	1.89	14
ATR-77	84	104	1.49	20
ATR-78	74	80	1.08	6
ATR-78	92	100	1.20	8
ATR-78	146	158	1.02	12
ATR-78	180	204	1.02	24
ATR-79	122	136	1.57	14
ATR-81	66	72	1.97	6
ATR-81	152	160	1.02	8
ATR-81	182	190	1.15	8
ATR-82	216	244	1.48	28
ATR-83	68	80	1.31	12
ATR-84	164	172	1.43	8
ATR-84	194	204	1.54	10
ATR-85	72	112	1.80	40
ATR-86	20	30	1.48	10
ATR-86	86	98	1.37	12
ATR-87	148	162	1.56	14
ATR-87	188	200	1.55	12
ATR-89	226	232	2.07	6
ATR-93	146	162	1.83	16
ATR-93	192	232	1.04	40
ATR-94	82	126	1.35	44
ATR-96	26	60	1.05	34
ATR-96	80	102	1.04	22
ATR-96	210	218	1.70	8
ATR-99	118	132	1.92	14
ATR-101	78	102	1.16	24
ATR-102	76	84	1.62	8
ATR-103	118	132	1.63	14
ATR-104	62	68	2.19	6
ATR-104	110	116	1.54	6
ATR-105	100	150	1.47	50
ATR-106	78	90	1.00	12
ATR-110	78	84	1.32	6

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
ATR-110	412	436	1.04	24
ATR-111	74	110	1.02	36
ATR-112	68	108	2.37	40
ATR-116	24	42	1.48	18
ATR-120	14	22	1.58	8
ATR-121	24	34	1.09	10
ATR-121	78	84	1.32	6
ATR-122	80	98	2.10	18
ATR-127	8	28	1.09	20
ATR-129	10	20	1.26	10
ATR-132	46	118	1.13	72
ATR-135	174	180	2.28	6
ATR-137	94	102	1.17	8
ATR-138	94	110	1.13	16
ATR-142	114	136	1.02	22
ATR-145	42	50	1.06	8
ATR-146	54	76	1.29	22
ATR-149	178	184	1.64	6
ATR-150	154	172	1.07	18
ATR-152	154	164	1.16	10
ATR-154	276	290	1.25	14
ATR-158	80	98	1.37	18
ATR-158	142	152	1.32	10
ATR-167	182	214	1.65	32
LAD-02	244	250	2.13	6
LAD-02	276	282	1.93	6
LAD-04	132	142	1.02	10
LAD-05	90	96	1.48	6
LAD-06	86	108	1.12	22
LAD-06	270	382	1.00	112
LAD-08B	62	72	1.36	10
LAD-09	16	24	1.05	8
LAD-10	178	196	1.23	18
LAD-10	278	284	1.63	6
LAR-03	194	206	2.41	12
LAR-04	56	62	1.13	6
LAR-04	88	94	1.16	6
LAR-04	104	112	1.26	8
LAR-04	120	128	1.15	8

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
LAR-05	138	150	1.23	12
LAR-06	164	172	1.25	8
LAR-06	234	340	1.07	106
LAR-11	178	184	2.36	6
LAR-14	102	116	1.49	14
LAR-18	52	58	1.50	6
LAR-23	272	278	1.29	6
LAR-23	306	312	1.54	6
LAR-24	88	172	1.44	84
LAR-25	114	128	1.35	14
LAR-25	224	240	1.75	16
LAR-32	68	82	1.45	14
LAR-32	302	308	1.15	6
LAR-33	194	210	2.14	16
LAR-33	240	250	1.57	10
LAR-33	260	290	1.87	30
LAR-36	74	80	1.09	6
LAR-44	156	176	1.41	20
LAR-44	202	294	1.42	92
LAR-49	94	108	1.27	14
LAR-50	58	66	1.04	8
LAR-63	106	130	1.38	24
LAR-65	8	14	1.29	6
LAR-66	64	72	1.35	8
LAR-69	24	30	1.18	6
LAR-70	70	76	1.86	6
LAR-72	228	242	1.32	14
LAR-79	64	72	1.47	8
LAR-82	126	134	1.06	8
LAR-96	2	16	1.67	14
LAR-104A	76	86	1.21	10
LAR-105	76	84	1.28	8
LAR-109	170	340	1.47	170
MAD-01	40	156	1.34	116
MAD-03	86	186	1.66	100
MAD-04	160	256	1.56	96
MAD-05	32	244	1.09	212
MAD-06	50	88	1.12	38
MAD-07	54	66	1.06	12

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAD-07	72	86	1.63	14
MAD-07	104	112	2.13	8
MAD-07	188	224	1.03	36
MAD-08	16	26	1.43	10
MAD-08	100	130	1.46	30
MAD-08	154	196	1.70	42
MAD-09	72	122	1.14	50
MAD-10	54	60	1.29	6
MAD-10	108	216	1.34	108
MAD-11	136	146	1.24	10
MAD-12	98	172	1.26	74
MAD-15	82	94	1.44	12
MAD-15	128	134	1.16	6
MAD-16	158	192	1.21	34
MAD-16	204	230	1.42	26
MAD-17	64	70	1.10	6
MAD-17	140	150	2.09	10
MAD-18	76	134	1.67	58
MAD-18	242	248	1.01	6
MAD-18	260	344	1.09	84
MAD-19	76	86	1.17	10
MAD-19	134	140	1.05	6
MAD-22	66	90	1.00	24
MAD-22	140	226	2.25	86
MAR-03	92	200	1.21	108
MAR-04	62	102	1.20	40
MAR-04	128	154	1.23	26
MAR-05	140	152	2.17	12
MAR-06	96	104	2.06	8
MAR-06	218	230	4.10	12
MAR-07	98	104	1.11	6
MAR-07	160	166	1.53	6
MAR-08	144	150	1.33	6
MAR-09	74	110	1.19	36
MAR-10	24	140	1.30	116
MAR-11	0	64	1.00	64
MAR-11	72	90	1.32	18
MAR-12	82	94	1.44	12
MAR-12	280	292	1.44	12

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAR-13	54	60	3.10	6
MAR-14	28	58	1.26	30
MAR-17	238	370	1.06	132
MAR-18	28	34	1.01	6
MAR-19	78	84	1.85	6
MAR-19	116	126	1.28	10
MAR-19	158	188	1.51	30
MAR-19	226	240	1.01	14
MAR-19	348	354	1.26	6
MAR-19	374	388	1.66	14
MAR-20	182	236	1.06	54
MAR-21	68	76	1.40	8
MAR-21	128	142	1.41	14
MAR-22	68	94	1.16	26
MAR-22	154	162	1.22	8
MAR-23	50	66	1.08	16
MAR-23	122	130	4.83	8
MAR-23	402	444	1.28	42
MAR-24	76	82	1.21	6
MAR-24	116	156	1.01	40
MAR-24	160	184	2.36	24
MAR-25	92	162	1.02	70
MAR-25	190	198	1.02	8
MAR-25	212	218	1.36	6
MAR-25	248	268	1.14	20
MAR-25	338	344	4.60	6
MAR-26	60	72	1.26	12
MAR-27	122	130	1.21	8
MAR-28	110	144	1.65	34
MAR-33B	102	108	1.25	6
MAR-34	164	200	1.64	36
MAR-35	178	188	1.09	10
MAR-35	330	338	1.50	8
MAR-39	100	154	1.05	54
MAR-39	204	210	1.40	6
MAR-42	128	170	1.03	42
MAR-43	76	82	1.00	6
MAR-44	164	296	1.03	132
MAR-45	22	32	1.39	10

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAR-45	46	54	1.01	8
MAR-45	112	182	1.19	70
MAR-46	0	12	1.08	12
MAR-46	74	90	2.49	16
MAR-54	46	76	1.22	30
MAR-55	118	130	2.69	12
MAR-55	304	320	1.10	16
MAR-56	124	146	1.17	22
MAR-58	116	126	1.27	10
MAR-58	178	222	1.48	44
MAR-59	54	104	1.04	50
MAR-59	118	128	1.00	10
MAR-60	190	240	1.83	50
MAR-63	66	78	1.46	12
MAR-63	122	130	1.14	8
MAR-64	118	244	1.03	126
MAR-65	222	270	1.20	48
MAR-65	322	330	2.22	8
MAR-67	182	190	3.68	8
MAR-68	52	58	1.40	6
MAR-68	72	90	1.00	18
MAR-68	96	144	1.55	48
MAR-68	270	280	1.10	10
MAR-68	292	350	1.03	58
MAR-69	108	144	1.26	36
MAR-70	180	190	2.80	10
MAR-70	234	240	1.37	6
MAR-70	246	264	1.60	18
MAR-70	292	328	1.25	36
MAR-70	378	402	1.94	24
MAR-71	34	56	1.26	22
MAR-71	106	132	1.31	26
MAR-73	34	46	2.22	12
MAR-73	68	76	1.36	8
MAR-73	96	104	1.27	8
MAR-73	110	116	1.25	6
MAT-75	84	144	1.49	60
MAR-76	116	150	1.20	34
MAR-76	198	244	1.66	46

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAR-78	148	304	1.54	156
MAR-79	174	180	1.16	6
MAR-80	218	318	1.18	100
MAR-81	338	352	1.23	14
MAR-81	412	418	1.20	6
MAR-82	44	54	1.24	10
MAR-82	80	116	1.03	36
MAR-82	204	224	1.69	20
MAR-82	282	288	2.02	6
MAR-83	150	162	3.31	12
MAR-84	56	68	1.19	12
MAR-84	116	134	1.23	18
MAR-84	174	184	1.82	10
MAR-85	152	198	1.01	46
MAR-86	38	48	1.12	10
MAR-86	132	180	1.04	48
MAR-88	82	98	1.65	16
MAR-91	38	86	1.09	48
MAR-92	84	96	1.16	12
MAR-93	48	60	1.48	12
MAR-96	72	106	1.24	34
MAR-99	10	16	1.70	6
MAR-102	32	42	1.19	10
MAR-106	80	140	1.14	60
MAR-107	90	96	2.25	6
MAR-107	124	134	1.92	10
MAR-108	174	182	2.25	8
MAR-109	90	100	2.80	10
MAR-110	152	160	1.28	8
MAR-113	174	202	2.48	28
MAR-114	78	128	1.06	50
MAR-114	140	146	1.57	6
MAR-118	44	50	1.11	6
MAR-118	204	212	1.67	8
MAR-119	30	52	1.16	22
MAR-122	48	54	1.14	6
MAR-122	126	160	1.16	34
MAR-131	176	186	1.02	10
MAR-132	110	132	1.08	22

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Hole ID	From (m)	To (m)	CuT (%)	Length (m)
MAR-132	172	180	1.23	8
MAR-132	282	292	3.03	10
MAR-134	88	98	2.47	10
MAR-136	60	80	1.25	20
MAR-137	6	12	1.70	6
MAR-137	102	108	1.29	6
MAR-139	158	164	2.09	6
MAR-139	208	218	1.43	10
MAR-140	234	240	5.42	6
MAR-142	192	198	3.15	6
MAR-143	36	56	1.05	20
MAR-143	78	114	1.28	36
MAR-145A	80	132	1.04	52
MAR-146	94	104	1.04	10
MAR-146	202	210	1.57	8
MAR-149	102	126	1.24	24
MAR-151	230	248	1.46	18
MAR-153	142	182	1.30	40
MAR-155	30	44	1.26	14
MAR-156	44	58	1.31	14
MAR-156	88	124	1.43	36
MAR-158	182	190	1.35	8
MAR-169	188	194	1.55	6
MAR-171	70	82	1.52	12
MAR-171	144	150	1.87	6
MAR-174	84	96	1.02	12
MAR-174	108	120	1.21	12
MAR-174	264	272	1.09	8
MAR-174	292	372	1.01	80
MAR-175	84	102	2.88	18
MAR-175A	90	98	1.64	8
MAR-177	150	166	1.00	16
TAR-04	214	220	2.07	6
TAR-33	202	216	1.58	14
TAR-35	2	16	1.37	14
TAR-37	2	28	1.93	26

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Marimaca Near Mine Exploration – High-Grade Intercepts Within Significant Intercepts

Hole ID	From (m)	To (m)	CuT (%)	Length (m)
CIR-08	344	350	2.08	6
MER-12	52	60	1.12	8

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Pampa Medina Norte Exploration - High Grade Intercepts Within Significant Intercepts

Hole ID	From (m)	To (m)	CuT (%)	Length (m)
SMR-01	250	352	1.20	102
SMR-01	648	650	3.43	2

Note: True widths cannot be determined with the information available at this time.

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Appendix B Concession details

MCC's Marimaca Copper Project mining and exploration concessions as at December 2024

#	Concession	Type	Holder	Hectares	Page.	N°	Year	Registry	Register
1.	ALERCE I 1-20	Exploitation	MCAL	100	788	276	2010	Property	Antofagasta
					611	102	2017	Property	Mejillones
2.	ATAHUALPA 1-2	Exploitation (MOD)	MCAL	10	231	48	1962	Property	Antofagasta
					929	158	2018	Property	Mejillones
3.	CHACAYA 10 1/292	Exploitation	MCAL	292	65	18	2019	Property	Mejillones
4.	CHACAYA 11 1/170	Exploitation	MCAL	170	81	9	2019	Property	Mejillones
5.	CHACAYA 12 1/200	Exploitation	MCAL	200	94	10	2019	Property	Mejillones
6.	CHACAYA 7 1/300	Exploitation	MCAL	300	51	7	2019	Property	Mejillones
7.	CHACAYA A02 1/270	Exploitation	MCAL	270	884	404	2019	Property	Mejillones
8.	CHACAYA A06 1/300	Exploitation	MCAL	300	452	113	2021	Property	Mejillones
9.	CHACAYA A11 1 AL 30	Exploitation	MCAL	30	482	116	2021	Property	Mejillones
10.	CHACAYA A12 1/36	Exploitation	MCAL	36	1	1	2024	Property	Mejillones
11.	COLORINA 1/8	Exploitation	MCAL	5	1745	516	2023	Property	Mejillones
12.	INCA 1/2	Exploitation (MOD)	MCAL	3	199t	30	1964	Property	Antofagasta
					916	155	2018	Property	Mejillones
13.	LA ATOMICA 1/10	Exploitation (MOD)	MCAL	50	231	48	1962	Property	Antofagasta
					536	88	2017	Property	Mejillones
14.	LA MINA LA MERCEDES UNO DEL 1 AL 7	Exploitation (MOD)	MCAL	70	144	28	2005	Property	Antofagasta
					379	64	2019	Property	Mejillones
15.	LA MINA LA MERCEDES DOS DEL 1 AL 6	Exploitation (MOD)	MCAL	48	148t	29	2005	Property	Antofagasta
					388	66	2019	Property	Antofagasta
16.	LLANO 21 1/50	Exploitation	MCAL	50	109	22	2011	Property	Antofagasta
					300	46	2019	Property	Mejillones
17.	LLANO 22 1/50	Exploitation	MCAL	50	116	23	2011	Property	Antofagasta
					309	48	2019	Property	Mejillones

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#	Concession	Type	Holder	Hectares	Page.	N°	Year	Registry	Register
18.	LLANO 23 1/50	Exploitation	MCAL	50	123	24	2011	Property	Antofagasta
					318	50	2019	Property	Mejillones
19.	LLANO 24 1/10	Exploitation	MCAL	10	130	25	2011	Property	Antofagasta
					347	56	2019	Property	Mejillones
20.	LLANO 25 1/10	Exploitation	MCAL	10	136	26	2011	Property	Antofagasta
					355	58	2019	Property	Mejillones
21.	LLANO 33 1/20	Exploitation	MCAL	130	323	53	2014	Property	Antofagasta
					336	54	2019	Property	Mejillones
22.	MACHO 1/20	Exploitation	MCAL	100	358	85	2007	Property	Antofagasta
					567	96	2017	Property	Mejillones
23.	MARIMACA 1-23	Exploitation (MOD)	MCAL	103	234	73	1981	Property	Antofagasta
					27	7	2017	Property	Mejillones
24.	MIRANDA 18 1 AL 50	Exploitation	MCAL	50	643	144	2021	Property	Mejillones
25.	MIRANDA A11 1 AL 110	Exploitation	MCAL	110	1192	272	2023	Property	Mejillones
26.	MIRANDA A3 1 AL 10	Exploitation	MCAL	10	1337	312	2023	Property	Mejillones
27.	MIRANDA A5 1 AL 300	Exploitation	MCAL	300	1317	310	2023	Property	Mejillones
28.	MIRANDA A6 1 AL 300	Exploitation	MCAL	300	1277	306	2023	Property	Mejillones
29.	MIRANDA A8 1 AL 200	Exploitation	MCAL	200	1299	308	2023	Property	Mejillones
30.	MIRANDA A9 1 AL 200	Exploitation	MCAL	200	1354	314	2023	Property	Mejillones
31.	MIRANDA I 1 AL 146	Exploitation (MOD)	MCAL	146	650	108	2017	Property	Mejillones
32.	MIRANDA II 1 AL 30	Exploitation (MOD)	MCAL	30	1191	263	2018	Property	Mejillones
33.	MIRANDA III 1 AL 130	Exploitation (MOD)	MCAL	51	631	106	2017	Property	Mejillones
34.	MIRANDA IV 1 AL 48	Exploitation (MOD)	MCAL	48	642	107	2017	Property	Mejillones
35.	MORENCIA 1-20	Exploitation	MCAL	100	808	279	2010	Property	Antofagasta
					588	99	2017	Property	Mejillones
36.	NAGUAYAN 1 1-20	Exploitation	ICAL	200	132t	56	1997	Property	Antofagasta
					737	124	2017	Property	Mejillones

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#	Concession	Type	Holder	Hectares	Page.	N°	Year	Registry	Register
37.	NAGUAYAN A04 1 AL 294	Exploitation	MCAL	294	911	413	2019	Property	Mejillones
38.	OLIMPO 1 AL 20	Exploitation	MCAL	200	774	175	2005	Property	Antofagasta
					573	97	2017	Property	Mejillones
39.	RODEADA 1-3	Exploitation (MOD)	SLM Rodeada	4	196	29	1964	Property	Antofagasta
					1080	224	2018	Property	Mejillones
40.	SAN LORENZO 1-10	Exploitation	MCAL	50	2081	554	2007	Property	Antofagasta
					549	93	2017	Property	Mejillones
41.	SAN PATRIK 1-20	Exploitation	MCAL	100	781	275	2010	Property	Antofagasta
					596	100	2017	Property	Mejillones
42.	SANTA MARIA II 1-2	Exploitation (MOD)	MCAL	10	420	109	1994	Property	Antofagasta
					904	153	2018	Property	Mejillones
43.	SANTA MARIA I-II	Exploitation (MOD)	MCAL	10	53t	31	1939	Property	Antofagasta
					897	152	2018	Property	Mejillones
44.	SICILIA 1-20	Exploitation	MCAL	100	802	278	2010	Property	Antofagasta
					604	101	2017	Property	Antofagasta
45.	SOR 1-16	Exploitation (MOD)	MCAL	16	1778	590	2016	Property	Antofagasta
					1111	241	2018	Property	Mejillones
46.	SORPRESA 1-10	Exploitation (MOD)	MCAL	81	18t	7	1993	Property	Antofagasta
					919	156	2018	Property	Mejillones
47.	SORPRESA II 1-15	Exploitation (MOD)	MCAL	150	1537	397	1993	Property	Antofagasta
					925	157	2018	Property	Mejillones
48.	TRUSKA 11-9	Exploitation (MOD)	MCAL	18	207	53	2007	Property	Antofagasta
					932	159	2018	Property	Mejillones
49.	TRUSKA 2 1-12	Exploitation (MOD)	MCAL	39	275	68	2007	Property	Antofagasta
					938	160	2018	Property	Mejillones

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#	Concession	Type	Holder	Hectares	Page.	N°	Year	Registry	Register
50.	VIDA 2 1-17	Exploitation (MOD)	MCAL	64	748t	179	1997	Property	Antofagasta
					909	154	2018	Property	Mejillones
51.	TARSO 1-13		MCAL	65	238	60	2007	Property	Antofagasta
52.	MARIMACA 01	Exploration	MCAL	300	452	164	2023	Discoveries	Mejillones
53.	MARIMACA 02	Exploration	MCAL	300	455	165	2023	Discoveries	Mejillones
54.	MARIMACA 03	Exploration	MCAL	300	687	258	2023	Discoveries	Mejillones
55.	MARIMACA 04	Exploration	MCAL	300	690	259	2023	Discoveries	Mejillones

Source: Carey (2024)

MCC's Sierra de Medina project concessions as at December 2024

#	Concession	Type	Holder	Hectares	Page.	N°	Year	Registry	Register
1.	CAPEL 1/10	Exploitation	ICAL	100	1261	230	1991	Property	Antofagasta
2.	CONSTANZA II 1/9	Exploitation	ICAL	90	290t	90	1993	Property	Antofagasta
3.	CONSTANZA III 1/20	Exploitation	ICAL	200	296t	91	1993	Property	Antofagasta
4.	PIA I 1/20	Exploitation	ICAL	200	302t	92	1993	Property	Antofagasta
5.	PIA II 1/10	Exploitation	ICAL	100	309	93	1993	Property	Antofagasta
6.	PIA III 1/20	Exploitation	ICAL	200	315	94	1993	Property	Antofagasta
7.	PIA IV 1/20	Exploitation	ICAL	200	321t	95	1993	Property	Antofagasta
8.	ANTENA III 1/30	Exploitation	ICAL	300	589	91	1995	Property	Antofagasta
9.	ANTENA IV 1/30	Exploitation	ICAL	300	595	92	1995	Property	Antofagasta
10.	ANTENA V 1/30 (1/15)	Exploitation	ICAL	150	601	93	1995	Property	Antofagasta
11.	ANTENA VI 1/30 (1/15)	Exploitation	ICAL	150	606t	94	1995	Property	Antofagasta
12.	ANTENA VII 1/30 (1/15)	Exploitation	ICAL	150	612	95	1995	Property	Antofagasta
13.	ANTENA VIII 1/30 (1/15)	Exploitation	ICAL	150	617t	96	1995	Property	Antofagasta

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#	Concession	Type	Holder	Hectares	Page.	N°	Year	Registry	Register
14.	CONSTANZA IV 1/20	Exploitation	ICAL	200	1238t	243	1995	Property	Antofagasta
15.	HONDURAS	Exploitation	ICAL	1	1733t	402	1995	Property	Antofagasta
16.	NICAGARAGUA	Exploitation	ICAL	1	1724t	400	1995	Property	Antofagasta
17.	PIA V 1/30	Exploitation	ICAL	300	1190t	235	1995	Property	Antofagasta
18.	QUIMURCU V	Exploitation	ICAL	300	559	86	1995	Property	Antofagasta
19.	QUIMURCU VII 1/30	Exploitation	ICAL	300	571	88	1995	Property	Antofagasta
20.	SALVADOR	Exploitation	ICAL	1	1729	401	1995	Property	Antofagasta
21.	PANAMA 1/12	Exploitation	ICAL	72	672	154	1997	Property	Antofagasta
22.	PUERTO RICO 1/12	Exploitation	ICAL	47	665t	153	1997	Property	Antofagasta
23.	CONSTANZA I 1/20	Exploitation	ICAL	161	1847t	413	2000	Property	Antofagasta
24.	PAMPA 44 1/40	Exploitation	ICAL	400	35t	7	2002	Property	Antofagasta
25.	PAMPA 50 1/4	Exploitation	ICAL	26	185t	35	2002	Property	Antofagasta
26.	PAMPA 53 1/60	Exploitation	ICAL	600	170t	32	2002	Property	Antofagasta
27.	PAMPA 54 1/44	Exploitation	ICAL	410	175	33	2002	Property	Antofagasta
28.	PAMPA 55 1/19	Exploitation	ICAL	150	866	585	2002	Property	Antofagasta
29.	PAMPA 56 1/20	Exploitation	ICAL	174	180	34	2002	Property	Antofagasta
30.	PAMPA 62 1/80	Exploitation	ICAL	800	190	36	2002	Property	Antofagasta
31.	PAMPA 63 1/80	Exploitation	ICAL	800	870t	586	2002	Property	Antofagasta
32.	PAMPA 68 1/80	Exploitation	ICAL	800	875t	587	2002	Property	Antofagasta
33.	PAMPA 69 1/60	Exploitation	ICAL	600	2826	1123	2002	Property	Antofagasta
34.	PAMPA 69 61/120	Exploitation	ICAL	600	880t	588	2002	Property	Antofagasta
35.	PAMPA 70 1/40	Exploitation	ICAL	400	885t	589	2002	Property	Antofagasta
36.	PAMPA 70 61/120	Exploitation	ICAL	600	2173	867	2002	Property	Antofagasta

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#	Concession	Type	Holder	Hectares	Page.	N°	Year	Registry	Register
37.	PAMPA 71 1/20	Exploitation	ICAL	170	890	590	2002	Property	Antofagasta
38.	PAMPA 72 1/40	Exploitation	ICAL	280	894t	591	2002	Property	Antofagasta
39.	PAMPA 73 1/60	Exploitation	ICAL	600	899	592	2002	Property	Antofagasta
40.	PAMPA 74 1/60	Exploitation	ICAL	540	904	593	2002	Property	Antofagasta
41.	PAMPA 47 1/20 (6/20)	Exploitation	ICAL	148	1226	357	2003	Property	Antofagasta
42.	PAMPA 47 21/40 (21B/25B- 26/40)	Exploitation	ICAL	175	1230t	358	2003	Property	Antofagasta
43.	PAMPA 76 1/20	Exploitation	ICAL	200	1235	359	2003	Property	Antofagasta
44.	PAMPA 76 31/50	Exploitation	ICAL	200	1239t	360	2003	Property	Antofagasta
45.	PAMPA 77 1/25	Exploitation	ICAL	250	1244	361	2003	Property	Antofagasta
46.	PAMPA 77 31/50	Exploitation	ICAL	200	1248t	362	2003	Property	Antofagasta
47.	PAMPA 78 1/10	Exploitation	ICAL	70	1253	363	2003	Property	Antofagasta
48.	PAMPA 81 1/20 (1/15)	Exploitation	ICAL	120	1381	348	2004	Property	Antofagasta
49.	PAMPA 81 21/40 (21/35-36B/40B)	Exploitation	ICAL	175	1385t	349	2004	Property	Antofagasta
50.	PAMPA 82 1/20	Exploitation	ICAL	200	236t	61	2004	Property	Antofagasta
51.	PAMPA 83 1/20	Exploitation	ICAL	200	240	62	2004	Property	Antofagasta
52.	PAMPA 84 1/20	Exploitation	ICAL	200	243t	63	2004	Property	Antofagasta
53.	PAMPA 85 1/20	Exploitation	ICAL	200	274t	64	2004	Property	Antofagasta
54.	PAMPA 86 1/20	Exploitation	ICAL	200	1607t	398	2004	Property	Antofagasta
55.	PAMPA 87 1/20	Exploitation	ICAL	200	128	25	2005	Property	Antofagasta

Source: Carey (2024)

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MCC's Pampa Medina project mining concessions as at December 2024

#	Concession	Type	Hectares	Holder	Page.	N°	Year	Registry	Register
1.	PAMPA 47 1/20 (1/5)	Exploitation	50	SCM Elenita	1226	357	2003	Property	Antofagasta
2.	PAMPA 47 21A	Exploitation	5	SCM Elenita	1230v	358	2003	Property	Antofagasta
					338	120	2021		
3.	PAMPA 47 22A	Exploitation	5	SCM Elenita	1230v	358	2003	Property	Antofagasta
					342	122	2021		
4.	PAMPA 47 23A	Exploitation	5	SCM Elenita	1230v	358	2003	Property	Antofagasta
					346	124	2021		
5.	PAMPA 47 24A	Exploitation	5	SCM Elenita	1230v	358	2003	Property	Antofagasta
					350	126	2021		
6.	PAMPA 47 25A	Exploitation	5	SCM Elenita	1230v	358	2003	Property	Antofagasta
					354	128	2021		
7.	PAMPA 81 1/20 (16/20)	Exploitation	44	SCM Elenita	1381	348	2004	Property	Antofagasta
8.	PAMPA 81 36 A	Exploitation	5	SCM Elenita	1385v	349	2004	Property	Antofagasta
					358	130	2021		
9.	PAMPA 81 37 A	Exploitation	5	SCM Elenita	1385v	349	2004	Property	Antofagasta
					362	132	2021		
10.	PAMPA 81 38 A	Exploitation	5	SCM Elenita	1385v	349	2004	Property	Antofagasta
					366	134	2021		
11.	PAMPA 81 39 A	Exploitation	5	SCM Elenita	1385v	349	2004	Property	Antofagasta
					370	136	2021		
12.	PAMPA 81 40 A	Exploitation	5	SCM Elenita	1385v	349	2004	Property	Antofagasta
					374	138	2021		

Source: Carey (2024)

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MCC's Madrugador project mining concessions as at December 2024

#	Concession	Type	Hectares	Holder	Page.	N°	Year	Registry	Register
1.	MONACO 1/20	Exploitation	80	SLM Juanita	207v	113	1990	Property	Antofagasta
2.	BRAC 1/13	Exploitation	44	SLM Juanita	171	35	1991	Property	Antofagasta
3.	NIZA 1/20	Exploitation	96	SLM Juanita	1327v	249	1991	Property	Antofagasta
4.	MONTECARLO 1/21	Exploitation	93	SLM Juanita	1334v	250	1991	Property	Antofagasta
5.	BRAC III 1/28	Exploitation	140	SLM Juanita	229v	72	1993	Property	Antofagasta
6.	BRAC II 1/32	Exploitation	109	SLM Juanita	401v	109	1993	Property	Antofagasta
7.	BRAC II 33/36	Exploitation	20	SLM Juanita	402	57	1995	Property	Antofagasta
8.	MARSELLA 1/40	Exploitation	200	SLM Juanita	730	141	2013	Property	Antofagasta
9.	MADRUGADOR 1/200	Exploitation	35	SLM Madrugador	56	27	1956	Property	Antofagasta
					550	187	2024	Property	Antofagasta
10.	MADRUGRADOR II 1/38	Exploitation	38	SLM Madrugador	72	18	2021	Property	Antofagasta

Source: Carey (2024)

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Annexure E – Chilean Solicitor's Report

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Chilean Solicitor's Report

To	:	Board of Directors of Marimaca Copper Corp.
From	:	**Carey & Cía.** Rafael Vergara – Maximiliano Barrenechea – Felipe Wilson
Ref.	:	Chilean Solicitor's report on Marimaca Copper Corp.'s Chilean subsidiaries' tenements, mining and exploration concessions, permits, and other relevant corporate considerations.
Date	:	January 13, 2025.

As Chilean counsel for Marimaca Copper Corp. ("**Marimaca**"), we have been requested to perform a solicitor's report on corporate matters of Compañía Minera Cielo Azul Limitada ("**MCAL**"), Inversiones Cielo Azul Limitada ("**ICAL**"), and Sociedad Contractual Minera Compañía Minera Newco Marimaca ("**SCM Newco**") as the subsidiaries of Marimaca in Chile (the "**Subsidiaries**"); and on tenements, mining and exploration concessions and permits held by the Subsidiaries in connection with the main Marimaca's mining projects in Chile: the "Marimaca Project", the "Sierra de Medina Project", the "Pampa Medina Project", and the "Madrugador Project".

For the purposes hereof, we have reviewed information on these matters requested from public registries and available in public databases,[1] issued on the dates indicated herein below. Furthermore, we have reviewed:

- Registries of Property; Mortgages and Encumbrances; Prohibitions and Interdictions and Shareholders of Custodian of Mines of Antofagasta. The review of these registries was made on November 11, 12 and 13, 2024.
- Registries of Property; Mortgages and Encumbrances; Prohibitions and Interdictions and Shareholders of Custodian of Mines of Mejillones. The review of these registries was made on November 11, 12 and 13, 2024.
- Authorized copies of public deeds of incorporation of MCAL and amendments to its bylaws.
- Publications and registrations of the abstract of said MCAL's public deeds in the Official Gazette and Santiago Commerce Registry, respectively.
- Authorized copies of public deeds of incorporation of ICAL and amendments to its bylaws.
- Publications and registrations of the abstract of said ICAL's public deeds in the Official Gazette and Santiago Commerce Registry, respectively.

[1] Geology and Mining National Service's (www.sernageomin.cl), General Treasury of the Republic's (www.tesoreria.cl) Judiciary's (www.pjud.cl), Santiago Commerce Registry (https://www.conservador.cl/portal/tramites_comercio), Bankruptcy Gazette (www.boletinconcursal.cl) and Environmental Assessment Service (www.sea.gob.cl) websites (November 2024).

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- Certificates of Good Standing of MCAL and ICAL issued by the Custodian of Real Estates of Santiago on November 22nd, 2024.
- Certificate of Shareholders of SCM Newco, issued by the Custodian of Mines of Antofagasta on December 4th, 2024.
- Certificates of pledges without conveyance regarding Subsidiaries' assets issued by the Chilean Civil Registry on November 26th, 2024.
- Certificates of current ownership; mortgages and encumbrances; prohibitions; and litigations of Madrugador Project's mining concessions, issued by the Custodian of Mines of Antofagasta on November 29th, 2024.
- Mining licenses payment receipts of mining concessions held by the MCAL and ICAL, for periods 2022, 2023, and 2024.
- Cadastral reports on mining concessions that comprises the main Marimaca's mining projects in Chile, issued by *Landman Service S.A.* on November 26th, 2024, and by Mr. Jaime Molina Seibt on August 29th, 2024 regarding Madrugador Project (the "**Cadastral Reports**").
- Royalty agreement dated January 3rd, 1994, entered into by Minera Rayrock Limitada and John P. Hunt.
- Consolidation of agreements entered into between Minera Rayrock Limitada, John P. Hunt, and Hunt Resources Associates, dated June 15th, 1998.
- Royalty agreement dated May 26th, 2017, granted by public deed at the Santiago Notarial Office of Mr. Eduardo Avello Concha, entered into by Minera Rayrock Limitada and Milpo S.A.A.
- Purchase option agreement dated October 31st, 2017, granted by public deed at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, entered into between MCAL and Inversiones Creciente Limitada.
- Purchase option agreement dated January 3rd, 2018, granted by public deed at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, entered into between MCAL and Compañia Minera Naguayán SCM.
- Purchase agreement dated February 14th, 2020, granted by public deed at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, pursuant to which SCM Newco acquired "Sello Nueve" mining concession of Sociedad Contractual Minera Elenita
- Royalty agreement dated September 8th, 2022, entered into between MCAL, ICAL, SCM Newco, Marimaca, and Osisko Gold Royalties Ltd.
- Exercise of purchase option agreement dated April 27th, 2023, granted by public deed at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, pursuant to which MCAL acquired certain mining concessions of Proyecta S.A and Sociedad Contractual Minera Proyecta.
- Purchase option agreement dated August 8th, 2024, granted at Antofagasta Notarial Office of Mr. Julio Abasolo Aravena, entered into between MCAL and Sociedad Contractual Minera Elenita.
- Purchase option agreement dated December 9th, 2024, granted at Santiago Notarial Office of Mr. Francisco Javier Leiva Carvajal, entered into between MCAL, Sociedad Legal Minera Juanita Uno del Mineral El Desesperado and Sociedad Legal Minera Madrugador Uno del Mineral de Sierra Valenzuela.

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This report (the "**Report**") summarizes the results of the review conducted for the solicitor's report and our observations.

In rendering this Report, we have assumed and have not independently verified (i) that the signatures on all the documents that we have examined are genuine; (ii) the legal capacity of all natural persons; and (iii) the authenticity of all documents and records submitted to us as originals and the conformity to the originals of all documents and records submitted to us as copies.

For a better understanding of the observations and conclusions of this Report, we include, as **Annex A**, an overview of the Chilean Mining Legal Framework.

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A. EXECUTIVE SUMMARY.

I. CORPORATE MATTERS.

a) **Compañia Minera Cielo Azul Limitada:**

- MCAL is a limited liability company, with a capital stock of CLP 130,218,947,499 (USD $129,031,854 approx.)[2], dully incorporated under the laws of Chile, validly existing and in good standing, taxpayer identification No. 77,966,060-5, domiciled in Santiago.

- MCAL was incorporated on July 17th, 2003. The current members of MCAL are:
  - Marimaca Copper Corp.: CLP $130,216,847,499 → 99,9984%
  - Pablo Mir Balmaceda: CLP $ 2,100,000 → 0,0016%

b) **Inversiones Cielo Azul Limitada:**

- ICAL is a limited liability company, with a capital stock of CLP 1,000,000 (USD $990.88 approx.), dully incorporated under the laws of Chile, validly existing and in good standing, taxpayer identification No. 76,025,226-3, domiciled in Santiago.

- ICAL was incorporated on July 2nd, 2008, The current members of ICAL are:
  - Compañia Minera Cielo Azul Limitada: CLP $999,000 → 99,9%
  - Marimaca Copper Corp.: CLP $1,000 → 0,1%

c) **Sociedad Contractual Minera Compañía Minera Newco Marimaca:**

- SCM Newco is a contractual mining company with a capital stock of CLP 20,000,000 (USD $19,817 approx.), dully incorporated, existing and in good standing under the laws of Chile, taxpayer identification No. 76,451,453-K, domiciled in Antofagasta.

- Newco was incorporated on September 23rd, 2015. The current shareholders of SCM Newco are:
  - Compañia Minera Cielo Azul Limitada : 99 shares → 99%
  - Inversiones Cielo Azul Limitada : 1 share → 1%

- SCM Newco does not have mining concessions or other assets related to the main Marimaca's mining projects in Chile.

[2] This Report considers the currency exchange rate for US Dollar provided by Central Bank of Chile on January 13, 2025, being USD $1 equivalent to CLP $1,009.20.

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II. MINING CONCESSIONS.

a) Marimaca Project Mining Concessions.

As of November 12th, 2024, all the Marimaca Project Mining Concessions were in good standing and (directly or indirectly) held by MCAL or ICAL.

- The mining licenses of the last four periods have been duly paid.
- The Marimaca Project Mining Concessions are free of mortgages, encumbrances and prohibitions, except for 7 royalties and 2 prohibitions that affect the most of these mining concessions, as mentioned below.
- According to Cadastral Reports, all the Marimaca Project Mining Concessions have preferential rights over their areas, except for 4 exploration mining concessions which partially overlap third parties' mining concessions.

b) Sierra de Medina Project Mining Concessions.

- As of November 11th, 2024, all the Sierra de Medina Project Mining Concessions were in good standing and held by ICAL.
- The mining licenses of the last four periods have been duly paid.
- The Sierra de Medina Project Mining Concessions are free of mortgages, encumbrances and prohibitions, except for 2 royalties and 1 prohibition, as explained below.
- According to the Cadastral Reports, all the Sierra de Medina Project Mining Concessions have preferential rights over their areas.

c) Pampa Medina Project Mining Concessions.

- On August 8th, 2024, MCAL entered into a purchase option agreement with Sociedad Contractual Minera Elenita ("**SCM Elenita**") to acquire the Pampa Medina Project Mining Concessions.
- As of November 11th, 2024, all the Pampa Medina Project Mining Concessions were in good standing and held by SCM Elenita.
- The mining licenses of the last four periods have been duly paid.
- The Pampa Medina Project Mining Concessions are free of mortgages, encumbrances and prohibitions, except for 3 royalties and 2 prohibitions, as explained below.
- According to the Cadastral Reports, all the Pampa Medina Project Mining Concessions have preferential rights over their areas.

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d) Madrugador Project Mining Concessions.

- On December 9th, 2024, MCAL entered into a purchase option agreement with Sociedad Legal Minera Juanita Uno del Mineral El Desesperado ("**SLM Juanita**") and Sociedad Legal Minera Madrugador Uno del Mineral de Sierra Valenzuela ("**SLM Madrugador**") to acquire the Madrugador Project Mining Concessions.

- As of November 29th, 2024, all the Madrugador Project Mining Concessions were in good standing and held by SLM Juanita or SLM Madrugador.

- The mining licenses of the last four periods have been duly paid.

- The Madrugador Mining Concessions are free of mortgages, encumbrances and prohibitions, except for a royalty, a mortgage and a prohibition, as explained below.

- According to Cadastral Reports, all the Madrugador Project Mining Concessions have preferential rights over their areas, except for a group of exploitation mining concessions which partially overlap third parties' mining concessions.

III. MINING EASEMENTS.

MCAL holds two legal mining easements for the execution of the Marimaca Project, which comprise a large part of the area where the future Marimaca Project's infrastructure, facilities and works will be located.

IV. ENVIRONMENTAL PERMITS.

MCAL holds an Environmental Approval Resolution that approves the "MCAL Prospecting" project (which is located within the territorial boundaries of the Marimaca Project), which consists of implementing a mining prospecting operation through the execution of 365 drilling platforms, with reverse air and diamond drilling, in order to reduce geological uncertainties, size the mineral resource, and generate the necessary information to develop potential mining development and exploitation plans in the future, with an useful life of three years.

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B. CORPORATE MATTERS.

a) *COMPAÑIA MINERA CIELO AZUL LIMITADA.*

(i) *Corporate background*.

MCAL is a limited liability company (*sociedad de responsabilidad limitada*) incorporated by public deed dated July 17th, 2003, granted at the Santiago Notarial Office of Mr. Rene Benavente Cash. An abstract of said deed was registered on page 21,419, number 16,158 of the Santiago Commerce Registry of year 2003, and was published in the Official Gazette on July 24th, 2003.

MCAL's founding members were MCAL's attorney-at-law Mr. Pablo Mir Balmaceda, who contributed the amount of CLP $2,100,000 (USD $2,080 approx.), equivalent to 0,1% of the equity interests, and Sea to Sky Holdings Ltd ("**SSH Ltd**"), which contributed the amount of $2,097,900,000 CLP (USD $2,078,775 approx.), equivalent to 99,9% of the equity interests.

Since its incorporation, the bylaws of MCAL have been subject to the following amendments:

- Capital increase evidenced by means of public deed dated December 20th, 2016, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas. An abstract of said deed was registered on page 97,626, number 53,650 of the Santiago Commerce Registry of year 2016 and was published in the Official Gazette on December 31st, 2016.

- Capital increase evidenced by means of public deed dated June 8th, 2017, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas. An abstract of said deed was registered on page 46,471 number 25,251 of the Santiago Commerce Registry of year 2017 and was published in the Official Gazette on June 21st, 2017.

- Capital increase evidenced by means of public deed dated July 11th, 2017, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas. An abstract of said deed was registered on page 55,371 number 29,908 of the Santiago Commerce Registry of year 2017 and was published in the Official Gazette on July 21st, 2017.

- Transfer and assignment of equity rights from SSH Ltd to Coro Mining Corp. as member of MCAL, evidenced by means of public deed dated January 30th, 2018, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas.[3] An abstract of said deed was registered on page 10,355 number 5,808 of the Santiago Commerce Registry of year 2017 and was published in the Official Gazette on February 12th, 2018.

- Record of company member Coro Mining Corp.'s name change to Marimaca Copper Corp., evidenced by means of public deed dated April 21st, 2022, granted at the Santiago Notarial

[3] This public deed was amended by means of public deed dated 31st August 2022, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, in order to mention the amount of MCAL capital stock as of January 30th, 2018.

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Office of Mrs. Antonieta Mendoza Escalas.[4] An abstract of said deed was registered on page 35,083 number 16,132 of the Santiago Commerce Registry of year 2022 and was published in the Official Gazette on May 9th, 2022.

- Clarification of MCAL's authorized capital and members' contribution, evidenced by means of public deed dated August 31st, 2022, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas. An abstract of said deed was registered on page 72,655 number 31,765 of the Santiago Commerce Registry of year 2022 and was published in the Official Gazette on September 5th, 2022.

- Capital increase evidenced by means of public deed dated May 23rd, 2023, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas. An abstract of said deed was registered on page 47,901 number 21,040 of the Santiago Commerce Registry of year 2023 and was published in the Official Gazette on June 9th, 2023.

- Capital increase evidenced by means of public deed dated October 2nd, 2023, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas. An abstract of said deed was registered on page 85,426 number 36,847 of the Santiago Commerce Registry of year 2023 and was published in the Official Gazette on October 7th, 2023.

(ii) ***Validity, corporate purpose and management of MCAL***.

MCAL is a company duly incorporated and in good standing under Chilean law.

MCAL's main corporate purpose is to explore, exploit, and develop mining deposits, and to extract, industrialize, ship, transport and trade any kind of mineral substances.

As a *sociedad de responsabilidad limitada* MCAL does not have a board of directors. MCAL's management is vested upon its member Marimaca, through its authorized representatives.

We have not identified any circumstance that may lead to infer that MCAL does not have legal status or power under its bylaws or any applicable law to carry on its business.

(iii) ***Members and capital stock***.

To this date, the capital stock of MCAL is **CLP 130,218,947,499** (USD $129,031,854 approx.), and its current members are the following:

o	Marimaca	:	CLP $130,216,847,499	→	99,9984%
o	Pablo Mir Balmaceda	:	CLP $2,100,000	→	0,0016%

[4] This public deed was amended by means of public deed dated 31st August 2022, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, in order to correct the amount contributed by Marimaca to MCAL capital stock.

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(iv) ***Bankruptcy***.

No evidence was found of MCAL being subject to bankruptcy claims or similar insolvency or deregistration processes.

(v) ***Encumbrances over MCAL assets***.

According to a certificate issued by the Chilean Civil Registry on November 26th, 2024, there are no records of pledges without conveyance encumbering the company's assets to guarantee obligations.

Other than the royalties and prohibitions described in Sections C.b.(iv) and C.b.(v) of this Report, we have not identified any kind of encumbrances affecting MCAL assets.

(vi) ***Litigation***.

We have identified the following outstanding litigation cases involving MCAL in relation to civil (excluding family law cases), commercial, labor, and/or criminal[5] matters, before Chilean courts located in the Antofagasta Region and Metropolitan Region (Santiago):

- Civil matters:

1. Mónica Céspedes v. Chilean State (Case No. C-3668-2022, 3rd Civil Court of Antofagasta).

On December 23rd, 2022, Ms. Mónica Jenny Céspedes Guzmán submitted a legal mining easement claim against the Chilean State, in order to carry out exploration, exploitation, and beneficiation mining works over the surface land owned by the defendant, in favor of "*Veneno 3, 1 al 10*" mining concessions.

MCAL acts as an independent third party in this proceeding, as it holds mining concessions located in the area where the mining easement is requested, and because of the incompatibility of Ms. Céspedes easement with a mining easement already established by MCAL over the surface land.

The legal mining easement claim of Ms. Céspedes was rejected by the 3rd Civil Court of Antofagasta on November 6th, 2023, and the Court of Appeals of Antofagasta upheld such decision on October 14th, 2024. The case is currently before the Supreme Court. There are no grounds to believe that this decision will be amended by the Supreme Court.

[5] Please consider that under local criminal law, investigations at the Prosecutor's Office are not accessible by third parties. Hearings and motions at the Chilean criminal courts are publicly available unless restricted by the court. Additionally, labor cases related to occupational accidents are not accessible to third parties in Judiciary's website.

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2. Compañia Minera Cielo Azul Limitada v. Minera Cobre Verde SpA (Case No. C-16047-2024, 24th Civil Court of Santiago)

On September 6th, 2024, MCAL filed a petition for liquidation of Minera Cobre Verde SpA (formerly Minera Rayrock Limitada).

On November 4th, 2024, Minera Cobre Verde SpA opposed the bankruptcy proceeding through an objection of lack of jurisdiction, which was rejected by the Court. By virtue of this, Minera Cobre Verde SpA filed an appeal against this ruling and, currently, the objection is before the Court of Appeals of Santiago.

The Civil Court scheduled an evidentiary hearing on December 16th, 2024.

- Labor matters:

We have identified 4 outstanding labor litigation cases, totaling USD 154,000 of sued amounts. Due to the amounts involved, in our opinion the labor matters are not relevant.

b) INVERSIONES CIELO AZUL LIMITADA.

(i) ***Corporate background***.

ICAL is a limited liability company (*sociedad de responsabilidad limitada*) incorporated by public deed dated July 2nd, 2008, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas. An abstract of said deed was registered on page 30,355 number 20,873 of the Santiago Commerce Registry of year 2008 and was published in the Official Gazette on July 7th, 2008.

ICAL's founding members were MCAL, who contributed the amount of USD $39,960,000, equivalent to 99,9% of the equity interests, and (ii) SSH Ltd, who contributed the amount of USD $40,000, equivalent to 0,1 % of the equity interests.

ICAL's bylaws were amended by means of public deed dated November 9th, 2022, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, to evidence the transfer and assignment of SSH Ltd's equity interests to Coro Mining Corp., and Coro Mining Corp.'s name change to Marimaca Copper Corp., among other matters. An abstract of said deed was registered on page 92,713 number 40,564 of the Santiago Commerce Registry of of year 2022 and was published in the Official Gazette on November 16th, 2022.

(ii) ***Validity, corporate purpose and management of ICAL***.

ICAL is a company duly incorporated and in good standing under Chilean law.

ICAL's main corporate purposes are to invest and manage investments in any kind of goods or entities and enter into all kinds of financial or commercial agreements.

As a *sociedad de responsabilidad limitada* ICAL does not have a board of directors. ICAL's management is vested upon its member MCAL, through its authorized representatives.

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We have not identified any circumstance that may lead to infer that ICAL does not have legal status or power under its bylaws or any applicable law to carry on its business.

(iii) ***Members and capital stock***.

To this date, the capital stock of ICAL is **CLP 1,000,000** (approx. USD $990.88), and its current members are the following:

o	MCAL	:	CLP $999,000	→	99,9%
o	Marimaca	:	CLP $1,000	→	0,1%

(iv) ***Bankruptcy***.

No evidence was found of ICAL being subject to bankruptcy claims or similar insolvency or deregistration processes.

(v) ***Encumbrances over ICAL assets***.

According to a certificate issued by the Chilean Civil Registry on November 26th, 2024, there are no records of pledges without conveyance encumbering the company's assets to guarantee obligations.

Other than the royalties and prohibitions described in Sections C.b.(iv), C.b.(v), C.c.(iv), and C.c.(v) of this Report, we have not identified any kind of encumbrances affecting ICAL assets.

(vi) ***Litigation***.

We have not identified any outstanding litigation cases involving ICAL in relation to civil (excluding family law cases), commercial, labor, and/or criminal[6] matters, before courts located in the Antofagasta Region and Metropolitan Region (Santiago), Chile.

c) *SOCIEDAD CONTRACTUAL MINERA COMPAÑÍA MINERA NEWCO MARIMACA*.

(i) ***Corporate background***.

SCM Newco is a contractual mining company (*sociedad contractual minera*) incorporated by public deed dated September 23rd, 2015, granted at the Antofagasta Notarial Office of Mrs. María Soledad Lascar Merino. An abstract of said deed was registered on page 2,097, number 528 of the Property Registry, and on 4,271, number 80 of the Shareholders Registry, both kept by the Custodian of Mines of Antofagasta of year 2015.

The capital stock of Newco was originally composed of mining concessions and CLP 5,000,000 (USD $4,954 approx.), divided among 100 shares. SCM Newco founding shareholders were: (i) Mr. Mario Carrizo Darlington, who subscribed 25 shares; (ii) Mrs. Maria Aura Echanes

[6] Please consider that under local criminal law, investigations at the Prosecutor's Office are not accessible by third parties. Hearings and motions at the Chilean criminal courts are publicly available unless restricted by the court. Additionally, labor cases related to occupational accidents are not accessible to third parties in Judiciary's website.

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Morgado, who subscribed 25 shares; (iii) Mr. Max Salomon Carrizo Echanes**,** who subscribed 25 shares; and (iv) Mr. Mario Carrizo Echanes, who subscribed 25 shares.

Since its incorporation, the bylaws of SCM Newco have been subject to the following amendments:

- Clarification of capital contribution of Mr. Mario Carrizo Echanes and appointment of board of directors' members, evidenced by means of public deed dated November 30th, 2016, granted at Antofagasta Notarial Office of Mrs. Maria Soledad Lascar Merino. An abstract of said deed was registered on page 340, number 176 of the Registry of Property of the Custodian of Mines of Antofagasta of 2019.

- Capital contribution of Mr. Mario Carrizo Echanes, evidenced by means of public deed dated September 11th, 2018, granted at Antofagasta Notarial Office of Mrs. Ximena Patricia Garrido Granada. An abstract of said deed was registered on page 4,388, Book number 31 of the Registry of Shareholders of the Custodian of Mines of Antofagasta of 2018.

- Clarification of shareholders contribution, evidenced by means of public deed dated February 14th, 2020, granted at Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas. An abstract of said deed was registered on page 330, number 228 of the Registry of Property of the Custodian of Mines of Antofagasta of 2020.

- Modification of rules regarding SCM Newco's management, limitation on shares transfer, shareholders meetings, duration of SCM Newco, among other matters, evidenced by means of public deed dated May 30th, 2022, granted at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas. An abstract of said deed was registered on page 620, number 178 of the Registry of Property of the Custodian of Mines of Antofagasta of 2022.

(ii) ***Validity, corporate purpose and management of SCM Newco***.

SCM Newco is a company duly incorporated and in good standing under Chilean law.

SCM Newco's main corporate purposes are the prospecting and exploration of mining concessions; the constitution of mining rights over any kind of mineral substances; to participate in companies whose purpose is to explore and exploit mining concessions, or to process mining products; to enter into contracts on mining concessions, import and export minerals and mining products, and acquire easements, water rights or rights to use electric power.

As a *sociedad contractual minera,* the shareholders have broad powers to determine the management structure. According to the bylaws, SCM Newco's management is vested upon its shareholder MCAL, through its authorized representatives.

(iii) ***Shareholders and capital stock***.

To this date, the capital stock of SCM Newco is **CLP 20,000,000** (approx. USD $19,817), divided among 100 shares. There are no special or preferential classes of shares, being all of them equal. All the capital and shares have been fully subscribed and paid.

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According to a shareholder's certificate issued by the Custodian of Mines of Antofagasta on December 4th, 2024, the current corporate ownership composition of SCM Newco is the following:

o	MCAL	:	99 shares	→	99%
o	ICAL	:	1 share	→	1%

(iv) ***Bankruptcy***.

No evidence was found of SCM Newco being subject to bankruptcy claims or similar insolvency or deregistration processes.

(v) ***Encumbrances over SCM Newco assets***.

According to a certificate issued by the Chilean Civil Registry on December 2nd, 2024, there are no records of pledges without conveyance encumbering the company's assets to guarantee obligations.

We have not identified any kind of encumbrance affecting SCM Newco assets.

In any case, SCM Newco does not have mining concessions or other assets related to Marimaca's main mining projects in Chile.

(vi) ***Litigation***.

We have not identified outstanding litigation cases involving SCM Newco in relation to civil (excluding family law cases), commercial, labor, and/or criminal[7] matters, before courts located in the Antofagasta Region and Metropolitan Region (Santiago), Chile.

[7] Please consider that under local criminal law, investigations at the Prosecutor's Office are not accessible by third parties. Hearings and motions at the Chilean criminal courts are publicly available unless restricted by the court. Additionally, labor cases related to occupational accidents are not accessible to third parties in Judiciary's website.

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C. MINING CONCESSIONS.

a) *DESCRIPTION OF MARIMACA'S MINING PROJECTS AND THEIR MINING CONCESSIONS.*

Marimaca's main mining projects in Chile are:

(i) Marimaca Project: Located in the borough of Mejillones, Antofagasta Region. The main mining concessions comprised by this project are 51 groups of granted exploitation mining concessions (the "**Marimaca Project Mining Concessions**"), 19 of which cover the oxide mineralized body named "Marimaca Oxide Deposit" or "MOD", and 4 granted exploration mining concessions. The Marimaca Project Mining Concessions will also cover the future infrastructure, facilities and works of the Marimaca Project. All the Marimaca Project Mining Concessions are held, directly or indirectly, by MCAL or ICAL.

(ii) Sierra de Medina Project: Located in the borough of Sierra Gorda, Antofagasta Region. The mining concessions comprised by this project are 55 groups of granted exploitation mining concessions (the "**Sierra de Medina Project Mining Concessions**"). All the Sierra de Medina Project Mining Concessions are held by ICAL.

(iii) Pampa Medina Project: On August 8th, 2024, MCAL entered into a purchase option agreement with SCM Elenita, to acquire 12 groups of granted exploitation mining concessions (the "**Pampa Medina Project Mining Concessions**") owned by the latter. All the Pampa Medina Project Mining Concessions are located in the borough of Sierra Gorda, Antofagasta Region.

(iv) Madrugador Project: On December 9th, 2024, MCAL entered into a purchase option agreement with SLM Juanita and SLM Madrugador, to acquire 10 groups of granted exploitation mining concessions (the "**Madrugador Project Mining Concessions**") owned by the latter. All the Madrugador Project Mining Concessions are located in the borough of Sierra Gorda, Antofagasta Region

All the aforementioned mining concessions are listed in **Annex B** of this Report, and their layouts are available in **Annex C**.

b) *MARIMACA PROJECT MINING CONCESSIONS.*

(i) ***Ownership and validity***.

According to the Property Registries of the Custodian of Mines of Mejillones, as of November 12th, 2024, 54 of the Marimaca Project Mining Concessions were directly or indirectly[8] held by MCAL, and 1 of the Marimaca Project Mining Concessions was directly held by ICAL.

[8] The owner of mining concessions "Rodeada 1 al 3" is *Sociedad Legal Minera Rodeada Uno del Mineral de Naguayán* ("**SLM Rodeada**"). SLM Rodeada is a legal mining company incorporated by sole operation of law, currently recorded on page 378 turn, number 145, of Property Registry, and on page 11, number 8, of the Registry of Shareholders, both kept by the Custodian of Mines of Mejillones of year 2018. As of November 12th, 2024, the shareholders of SLM Rodeada were MCAL -50 shares-, and Mr. Manuel Carachi Mena -50 shares-.

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All the Marimaca Project Mining Concessions are in good standing.

(ii) ***Mining licenses***.

According to payment receipts and the information available in public sources,[9] the mining licenses of the last four annual periods have been duly paid.

The Cadastral Reports inform the following mining licenses of Marimaca Project Mining Concessions as unpaid:

- "La Mina La Mercedes Uno del 1 al 7": 2005-2006 period.
- "La Mina La Mercedes Dos de 1 al 6": 2005-2006 period.
- "Vida 2 1/17": 2007-2008 period.

Article 146 of the Chilean Mining Code provides that if the owner of a mining concession does not pay the mining license before it becomes due (during March of each year), the General Treasury of the Republic (the "**Treasury**") will be entitled to initiate a judicial procedure to publicly auction such mining concession. The affected mining concession can be excluded from the auction before such auction is executed, by paying an amount equivalent to twice the unpaid mining license value. If the latter does not occur, the affected mining concession will be auctioned, and if there are no bidders on such mining concession, the Court will declare it as "*terreno franco*" (free space or terminated).

Notwithstanding the above, the statute of limitations to initiate this judicial action procedure, which is three years as from April 1st of the year in which the mining license had to be paid, has already elapsed for all the unpaid mining licenses. Therefore, the risk of the Treasury initiating this procedure is minimal and it should be dismissed by the Court upon opposing this statute of limitation by the holder of the relevant mining concessions.

(iii) ***Duration***.

The exploitation mining concessions are granted for an indefinite period, provided MCAL complies with payment of the annual mining licenses.

The following exploration mining concessions will expire on the following dates:

Name	Expiration date
Marimaca 01	June 5th, 2027
Marimaca 02	June 8th, 2027
Marimaca 03	September 20th, 2027
Marimaca 04	September 20th, 2027

MCAL can apply for an extension of up to four additional years by submitting to the National Geology and Mining Service ("**SNGM**") a report with all the geological information obtained from the exploration works performed in such concessions, evidencing that works were effectively

[9] Geology and Mining National Service's (www.sernageomin.cl) and Judiciary's (www.pjud.cl) websites.

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undertaken, or by providing SNGM with evidence of having an exploration project under environmental impact assessment or an environmental permit in place.

(iv) ***Royalties***.

The Marimaca Project Mining Concessions are subject to the following royalties:

1. Royalty in favor of Osisko Gold Royalties Ltd ("Osisko") (the "Osisko Royalty").

- **Title:** Royalty agreement dated September 8th, 2022, entered into between Osisko as beneficiary, MCAL, ICAL,[10] and SCM Newco, as payors, and Marimaca. The royalty agreement was further evidenced by means of a public deed dated November 30th, 2022, at the Santiago Notarial Office of Mr. Andrés Zavala Courriol.
- **Registration**: Page 1, number 1, of the Mortgages and Encumbrances Registry kept by the Custodian of Mines of Mejillones of year 2023[11].
- **Marimaca Project Mining Concessions encumbered (19):** (i) Marimaca 1/23; (ii) Sor 1/16; (iii) Miranda III 1 al 130; (iv) La Atómica 1/10; (v) Miranda I 1/146; (vi) Miranda II 1/30; (vii) Miranda IV 1/48; (viii) Rodeada 1/3[12]; (ix) Atahualpa 1/2; (x) Inca 1/2; (xi) Santa Maria 1/2; (xii) Santa Maria II 1/2; (xiii) Sorpresa I 1/10; (xiv) Sorpresa II 1/15; (xv) Truska 1 1/9; (xvi) Truska 2 1/12; (xvii) Vida 2 1/17; (xviii) La Mina Mercedes I 1/7; and (xix) La Mina La Mercedes II 1/6, held by MCAL. The Osisko Royalty will also encumber all additional mining concessions acquired by the payors within the area established in the agreement.
- **Modality and percentage**: 1.00% of net smelter returns ("**NSR**").
- **Calculation**: The Osisko Royalty payable by the payors for each product[13] sold in respect of a quarter shall be determined as at the last day of such quarter, considering the gross revenues (*i.e.* the accumulated aggregate of all revenues) received by MCAL in connection with its mining concessions or any part thereof, in the applicable quarter, less all the discounts that the royalty agreement contemplates (*e.g.* transportation costs, costs incurred in connection with refinement or smelting of products, royalties, fees, and taxes levied by or payable to any governmental authority, and insurance costs).
- **Payment procedure**: The payments shall be paid on or before the 45th day following the calendar quarter in which products subject to the Osisko Royalty were (a) shipped to the processor by MCAL and payments therefore were received from the processor by MCAL, or (b) otherwise sold by MCAL and payment was received therefor.
- **Duration:** Perpetuity.
- **Other information**:
    - Osisko may assign, transfer, pledge, mortgage or otherwise convey the agreement or all (or less than all) of its rights in the Osisko Royalty without the

[10] Note that ICAL is not formally included as "payor" in the royalty agreement definitions. Nevertheless, according to our interpretation of the agreement, ICAL should be considered as payor in this respect.
[11] Note that this registration does not mention the mining concessions named "La Mina Mercedes I 1/7" and "La Mina La Mercedes II 1/6" as being encumbered by the Osisko Royalty. Nevertheless, as the royalty agreement mention these mining concessions, they are effectively affected by the Osisko Royalty.
[12] Given that SLM Rodeada is not listed in the royalty agreement granting consent, it is possible that the Osisko Royalty does not effectively encumber the mining concessions "*Rodeada 1/3*".
[13] *i.e.* ores, concentrates, precipitates, doré, cathodes, leach solutions, metals, minerals and mineral products and by-products that are produced or extracted by or on behalf of the payors from the mining concessions.

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prior written consent of the payors provided that it shall be a condition of such sale, assignment, transfer, pledge, mortgage or other conveyance that the transferee first execute and deliver to the payors an instrument in writing pursuant to which such transferee agrees to be bound by the terms of the royalty agreement and by all of the liabilities and obligations of the transferor hereunder and thereunder with respect to the transferred Royalty in the same manner and to the same extent as though the transferee was an original party hereto in the first instance.

- Marimaca may not, directly or indirectly sell, assign, transfer, convey, lease, license or otherwise dispose of all or a portion of the shares in the capitals of payors (i.e., MCAL, ICAL, and SCM Newco) in any manner whatsoever, unless the conditions set forth in the royalty agreement are met[14].
- The payors (i.e., MCAL, ICAL, and SCM Newco) may not sell, assign, transfer, convey, lease, license, charge, pledge, mortgage or otherwise dispose of the mining concessions encumbered (or portions thereof) in any manner whatsoever, and may not assign, transfer or otherwise convey the agreement or any interest therein, unless the conditions set forth in the royalty agreement are met[15]. Any such sale, assignment, transfer, conveyance, lease, license, charge, pledge, mortgage or other disposition which does not comply with these terms shall be null and void and of no force or effect.

2. **Royalty in favor of Compañía Minera Naguayán S.C.M ("Naguayán") (the "Naguayan Royalty")**.

- **Title:** Purchase option agreement dated January 3rd, 2018, granted by public deed at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, entered into between MCAL and Naguayán.

[14] These conditions are the following: (a) the transferee must execute and deliver to Osisko an instrument in writing pursuant to which the transferee agrees (to the extent of the shares so transferred) to be bound by the terms of the royalty agreement, and (b) the transferee shall not relieve or discharge Marimaca from any of its liabilities or obligations set in the royalty agreement that might be existing at the time of closing of transference, and Osisko may continue to look to Marimaca for the performance thereof.

[15] These conditions are the following: (a) the transferee must execute and deliver to Osisko an instrument in writing, in the form of a public deed in Chile, in form and substance satisfactory to Osisko acting reasonably, pursuant to which such transferee agrees to be bound by the terms of the royalty agreement and by all of the liabilities and obligations of the transferor with respect to the transferred mining concessions; (b) it shall be a condition of any such charge, pledge or mortgage that the chargee, pledgee or holder of mortgage first execute and deliver to Osisko an instrument in writing, in the form of a public deed in Chile, in form and substance satisfactory to Osisko acting reasonably, pursuant to which such chargee, pledgee or holder of mortgage agrees that, in the event that it exercises any of its rights under the charge, pledge or mortgage which allow it to take possession or acquire, or cause the sale or other disposition of the mining concessions or any interest thereof, or which would result in the then payor no longer being the owner of such mining concessions, such chargee, pledgee, holder, or any acquiror of the mining concessions or successor to the payor as a result of such exercise of rights, shall be bound by the terms hereof and by all of the liabilities and obligations of the payor with respect to the transferred mining concession; (c) any such sale, assignment, transfer, conveyance, lease, license, charge, pledge, mortgage or other disposition shall not relieve or discharge a payor from any of its liabilities or obligations existing on the date of such sale, assignment, transfer, conveyance, lease or other disposition, and Osisko may continue to look to the payors for the performance thereof; and (d) in the event the trasnferee is an affiliate or subsidiary of Marimaca, then Marimaca shall enter into the required documentation necessary to absolutely, unconditionally and irrevocably guarantee in favor of Osisko the prompt and complete payment of all monetary liabilities and obligations of the transferee under the royalty agreement.

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- **Registration**: Page 23, number 2, of the Mortgages and Encumbrances Registry kept by the Custodian of Mines of Mejillones of year 2018.
- **Marimaca Project Mining Concessions encumbered (9):** (i) Olimpo 1/20; (ii) Tarso 1/13; (iii) Macho 1/20; (iv) San Lorenzo 1/10; (v) Sicilia 1/20; (vi) San Patrik 1/20; (vii) Morencia 1/20; (viii) Alerce I, 1/20; (ix) Cedro I, 1/20, held by MCAL. The Naguayán Royalty will also encumber all additional mining concessions held by MCAL or related third parties that replace or overlap the mentioned mining concessions.
- **Modality and percentage**: 1.50% of NSR.
- **Calculation**: The Naguayán Royalty considers the gross revenues received by MCAL for each mining product[16] monthly sold since the beginning of commercial production of the mining concessions[17], less all the discounts that the royalty agreement contemplates (*e.g.* transportation costs, costs incurred in connection with refinement or smelting of mining products, and taxes levied on production or sale of mineral substances).
- **Payment procedure**: The payments shall be paid semi-annually, within 15 days following the end of the period in which it is due, except for the first payment which will be made within 15 days after the first anniversary of the beginning of commercial production of the mining concessions.
- **Duration:** The Naguayán Royalty will be paid for the entire productive life of the mining concessions and as long as the exploitation of the mines associated with the mining concessions has not definitively ceased.
- **Other information**:

    - MCAL has a preferential purchase option of 0.5% of the Naguayan Royalty for the price of USD $2,000,000. Therefore, if MCAL exercises this purchase option the Naguayán Royalty will be reduced to 1.00% of NSR. Furthermore, while the purchase option is in effect, Naguayan may not assign, sell, or transfer this 0.5% of the Naguayán Royalty to third parties. MCAL may exercise the purchase option up to 12 months after the beginning of commercial production of the mining concessions.
    - Additionally, as long as the mentioned purchase option is in effect, MCAL has a right of first refusal regarding the remaining 1.00% of the Naguayán Royalty.
    - Without limiting the foregoing, MCAL or Naguayán may transfer its rights in the Naguayán Royalty provided the transferee first execute an instrument in writing, in the form of a public deed in Chile, pursuant to which such transferee agrees to be bound by the terms of the royalty agreement.
    - MCAL is forced to include in the agreements for the sale or transfer of the mining concessions subject to the Naguayán Royalty, the obligation of the transferee to comply with the royalty agreement.

3. <u>Royalty in favor of Inversiones Creciente Limitada ("Creciente") (the "Creciente Royalty")</u>.

- **Title:** Purchase option agreement dated October 31st, 2017, granted by public deed at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, entered into between MCAL and Creciente.

[16] *i.e.* mineral substances and metals that are extracted from the mining concessions, being subject to beneficiation processes in order to obtain a substance susceptible to be sold in a relevant market.
[17] *i.e.* the first commercialization of a mining product.

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- **Registration**: Page 227, number 12, of the Mortgages and Encumbrances Registry kept by the Custodian of Mines of Mejillones of year 2017.
- **Marimaca Project Mining Concessions encumbered (1):** La Atómica 1/10, held by MCAL. The Creciente Royalty will also encumber all additional mining concessions held by MCAL or related third parties that replace or overlap the mentioned mining concessions.
- **Modality and percentage**: 1.50% of gross revenues ("**GRR**").
- **Calculation** The Creciente Royalty considers the gross revenues received by MCAL for net sales of each mining product[18] monthly sold since the beginning of commercial production of the mining concessions[19]. The GRR modality of royalty does not consider the typical discounts of the NSR modality.
- **Payment procedure**: The payments shall be paid semi-annually, within 15 days following the end of the period in which it is due, except for the first payment which will be made within 15 days after the first anniversary of the beginning of commercial production of the mining concessions.
- **Duration:** The Creciente Royalty will be paid for the entire productive life of the mining concessions and as long as the exploitation of the mines associated with the mining concessions has not definitively ceased. In the event that a new mining exploitation project is developed on the mining concessions, the obligation to pay the Creciente Royalty will become enforceable from the beginning of commercial production of that new exploitation or project.
- **Other information**:

    - MCAL has a preferential purchase option on 0.5% of the Creciente Royalty for the price of USD $2,000,000. Therefore, if MCAL exercises this purchase option the Creciente Royalty will be reduced to 1,00% of GRR. MCAL may exercise the purchase option at any moment.

    - On September 8, 2022, Osisko, MCAL, ICAL and SCM Newco entered into an investment agreement in which it is stated that these Subsidiaries agree to fully exercise the preferential purchase option prior the commencement of commercial production.

4. **Royalty in favor of Proyecta S.A. and Sociedad Contractual Minera Proyecta (the "Proyecta Companies") (the "Proyecta Royalty").**

- **Title:** Exercise of purchase option agreement dated April 27th, 2023, granted by public deed at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, pursuant to which MCAL acquired certain mining concessions of Proyecta Companies.
- **Registration**: Page 25, number 5, of the Mortgages and Encumbrances Registry kept by the Custodian of Mines of Mejillones of year 2023.
- **Marimaca Project Mining Concessions encumbered (8):** (i) La Mina Las Mercedes Uno 1/7; (ii) La Mina La Mercedes 2 1/6; (iii) Llano 21 1/50; (iv) Llano 22 1/50; (v) Llano 23 1/50; (vi) Llano 24 1/10; (vii) Llano 25 1/10;(viii) Llano 33 1/20, held by MCAL. The

[18] *i.e.* mineral substances and metals that are extracted from the mining concessions, being subject to beneficiation processes in order to obtain a substance susceptible to be sold in a relevant market.
[19] *i.e.* the moment when, having completed the operational tests of the processing plants associated with the mines of the mining concessions, the first commercialization of any mining product occurs.

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Proyecta Royalty will also encumber all additional mining concessions held by MCAL or related third parties that replace or overlap the mentioned mining concessions.

- **Modality and percentage**: 1.00% of NSR, divided in equal halves (0.50%) for each one of the Proyecta Companies.
- **Calculation**: The Proyecta Royalty considers the gross revenues received by MCAL for each mining product[20] monthly sold since the beginning of commercial production of the mining concessions[21], less all the discounts that the royalty agreement contemplates (*e.g.* transportation costs, costs incurred in connection with refinement or smelting of mining products, and taxes levied on production or sale of mineral substances).
- **Payment procedure**: The payments shall be paid semi-annually, within 15 days following the end of the period in which it is due, except for the first payment which will be made within 15 days after following the sixth month after the first anniversary of the beginning of commercial production of the mining concessions.
- **Duration:** The Proyecta Royalty will be paid for the entire productive life of the mining concessions and as long as the exploitation of the mines associated with the mining concessions has not definitively ceased for a maximum period of 80 years since the beginning of commercial production of the mining concessions.
- **Other information**:
    - MCAL has a preferential purchase option on the Proyecta Royalty for the price of USD $500,000. Furthermore, while the purchase option is in effect, the Proyecta Companies may not assign, sell, or transfer the Proyecta Royalty to third parties. MCAL may exercise the purchase option up to 24 months after the beginning of commercial production of the mining concessions.
    - Additionally, as long as the mentioned purchase option is in effect, MCAL has a right of first refusal regarding the Proyecta Royalty if the Proyecta Companies receive an offer for a price lower than USD $500,000.

5. <u>Royalty in favor of SCM Elenita (the "First Elenita Royalty")</u>.

- **Title:** Purchase agreement dated February 14th, 2020, granted by public deed at the Santiago Notarial Office of Mrs. Antonieta Mendoza Escalas, pursuant to which SCM Newco acquired "Sello Nueve" mining concession of SCM Elenita.
- **Registration**: Page 11, number 3; page 14, number 4; page 16, number 5; page 18, number 6; all of them of the Mortgages and Encumbrances Registry kept by the Custodian of Mines of Mejillones of year 2020.
- **Marimaca Project Mining Concessions encumbered (2):** (i) Marimaca 1/23; and (ii) Sor 1/16, held by MCAL.
- **Modality and percentage**: 1.50% of NSR.
- **Calculation**: The First Elenita Royalty considers the gross revenues received by MCAL, as current payor of First Elenita Royalty, for each mining product[22] monthly sold since the beginning of commercial production of the mining concessions[23], less all the discounts that

[20] *i.e.* mineral substances and metals that are extracted from the mining concessions, being subject to beneficiation processes in order to obtain a substance susceptible to be sold in a relevant market.
[21] *i.e.* the moment when, having completed the operational tests of the processing plants associated with the mines of the mining concessions, the first regular commercialization of any mining product occurs.
[22] *i.e.* mineral substances and metals that are extracted from the mining concessions, being subject to beneficiation processes in order to obtain a substance susceptible to be sold in a relevant market.
[23] *i.e.* the moment when, having started the operation of the processing plants associated with the mines of the mining concessions, the first commercialization of any mining product occurs.

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the royalty agreement contemplates (*e.g.* transportation costs, costs incurred in connection with refinement or smelting of mining products, and taxes levied on production or sale of mineral substances).

- **Payment procedure**: The payments shall be paid semi-annually, within 10 days following the end of the month in which it is due, except for the first payment which will be made within 120 days following the month after the First Elenita Royalty payment becomes due.
- **Duration:** The First Elenita Royalty will be paid for the entire productive life of the mining concessions and as long as the exploitation of the mines associated with the mining concessions has not definitively ceased for a maximum period of 100 years since the beginning of commercial production of the mining concessions.
- **Other information**:

    - MCAL has a preferential purchase option of 1.00% of the First Elenita Royalty for the price of USD $4,000,000. Therefore, if MCAL, as current payor of First Elenita Royalty, exercises this purchase option the First Elenita Royalty will be reduced to 0.50% of NSR. MCAL may exercise the purchase option up to 24 months after the beginning of commercial production of the mining concessions. The purchase option will remain valid if SCM Elenita transfers the First Elenita Royalty to a third party, being SCM Elenita forced to record this option in the transfer agreement.
    - Additionally, if SCM Elenita decides to sell, assign, or transfer all or part of the First Elenita Royalty, MCAL has a right of first refusal to acquire it.
    - On September 8, 2022, Osisko, MCAL, ICAL and SCM Newco entered into an investment agreement in which it is stated that these companies agree to fully exercise the preferential purchase option prior to the commencement of commercial production.

6. <u>Royalty in favor of Compañía Minera Milpo S.A.A. ("Milpo") (the "Milpo Royalty")</u>.

- **Title:** Royalty agreement dated May 26th, 2017, granted by public deed at the Santiago Notarial Office of Mr. Eduardo Avello Concha, entered into by Minera Rayrock Limitada ("**Rayrock**") and Milpo.
- **Registration**: Page 227, number 50, of the Mortgages and Encumbrances Registry kept by the Custodian of Mines of Mejillones of year 2018.
- **Marimaca Project Mining Concessions encumbered (1):** Naguayan 1 1/20, held by ICAL.
- **Modality and percentage**: 1.50% of NSR[24].
- **Calculation**: The Milpo Royalty considers the gross revenues received by ICAL or SCM Elenita, as current payors of Milpo Royalty, during the corresponding quarter for each mining product[25] sold, less all the discounts that the royalty agreement contemplates (*e.g.* transportation costs, costs incurred in connection with refinement or smelting of mining products, and taxes levied on production or sale of mineral substances).

[24] Note that Milpo Royalty will be equal to 2.00% of NSR regarding such mining concessions not subject to third-party royalties.

[25] *i.e.* rocks and mineral substances obtained from the mining concessions through mining, processing, smelting, refining or other activities.

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- **Payment procedure**: The Milpo Royalty will be paid by the payor from the start date[26] on a quarterly basis.
- **Duration:** The Milpo Royalty will be paid for the entire productive life of the mining concessions and as long as the exploitation of the mines associated with the mining concessions has not definitively ceased for a maximum period of 99 years since the start date.
- **Other information**:

    - ICAL and SCM Elenita, as current payors of Milpo Royalty, have a preferential purchase option of 1.00% of the Milpo Royalty for the price of USD $2,000,000. The option is granted for a period of 30 years. However, it will expire if Milpo transfers the entire Milpo Royalty to an unrelated third party.

    - Milpo may transfer, sell, or dispose of the entire Milpo Royalty at any time, provided that the transferee accepts by public deed to be bound by the terms of the royalty agreement. Each time Milpo receives a purchase offer from unrelated third parties, regardless of the amount of the offer, it must tender it to the payor of the Milpo Royalty.

    - ICAL and SCM Elenita, as current payors of Milpo Royalty, may not sell, assign, encumber, or otherwise dispose of the mining concessions without prior consent of Milpo. Nevertheless, ICAL is authorized to sell, assign, or transfer the mining concessions without Milpo's consent provided the transferee accepts in the transfer public deed to be bound by the terms of the royalty agreement, and provided that such public deed is registered in the Mortgages and Encumbrances Registry kept by the Custodian of Mines.

7. Royalty in favor of John P. Hunt ("Hunt") (the "First Hunt Royalty").

- **Title:** Royalty agreement dated January 3rd, 1994, entered into by Rayrock and Hunt.
- **Marimaca Project Mining Concessions encumbered (1):** Naguayan 1 1/20[27], held by ICAL.
- **Modality and percentage**: 0.50% of gross sales value.
- **Calculation**: Gross sales value is defined as the units of payable mineral or minerals contained in the mineral products[28] produced by the mining concessions and sold in a calendar quarter multiplied by the average quarterly mineral price.
- **Payment procedure**: Royalties accrue quarterly and are payable by ICAL, as current payor of First Hunt Royalty, on the last day of the month following the last day of the calendar quarter during which they accrue.
- **Other information**:
    - Hunt may not assign or transfer but the whole of the First Hunt Royalty in respect of any mining concession.
    - If a third party make an offer to purchase the whole of the First Hunt Royalty in respect of the mining concessions at a price payable in cash, Hunt must

[26] *i.e.* the date when the first commercialization of minerals or products from the mining concessions takes place.
[27] The First Hunt Royalty will also encumber all additional mining concessions acquired for the "Iván Project".
[28] *i.e.* mineral substances obtained from the mining concessions and any ore containing solutions recovered after chemical treatment of mining substances located in the mining concessions, and their derivatives.

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deliver to the payor of First Hunt Royalty a copy of such offer and a certification that it is the sole agreement between Hunt and the third party, and that the offer is being made in good faith. This delivery constitutes an option to the payor of First Hunt Royalty to purchase the First Hunt Royalty at price and terms of the third party's offer. This provision shall not apply to any transfer by operation of law, transfer to another entity controlled by Hunt, or to a mortgage, pledge, or other lien in the First Hunt Royalty granted by Hunt.

- If the payor sells all or part of the interest in the mining concessions in a *bona fide* transaction, the payor shall pay Hunt 3.5 % of the profits of the sale and Hunt shall waive First Hunt Royalty. The payor may transfer its interest in any mining concession avoiding this payment if, prior to Hunt's consent, the acquirer of the mining concessions signs a novation agreement with the payor and Hunt continuing the provisions of the First Hunt Royalty.

(v) ***Mortgages, Encumbrances, Prohibitions, and Interdictions*.**

We have identified the following registered prohibitions affecting the Marimaca Project Mining Concessions:

1. **Prohibition in favor of Milpo** (the "**Milpo Prohibition**"):

- **Title:** Royalty agreement dated May 26th, 2017, granted by public deed at the Santiago Notarial Office of Mr. Eduardo Avello Concha, entered into by Rayrock and Milpo.
- **Registration**: Page 174, Number 50, of the Prohibitions and Interdictions Registry kept by the Custodian of Mines of Mejilones of year 2018.
- **Marimaca Project Mining Concessions encumbered (1):** Naguayan 1 1/20, held by ICAL.
- **Prohibition:** In order to guarantee compliance with the Milpo Royalty, ICAL and SCM Elenita, as current payors, are forced not to sell, assign, transfer, encumber or otherwise dispose of the mining concessions without prior consent of Milpo. Nevertheless, ICAL is authorized to sell, assign, or transfer the mining concessions without Milpo's consent provided the transferee accepts in the transfer public deed to be bound by the terms of the royalty agreement.

2. **Prohibition in favor of Osisko**:

- **Title:** Royalty agreement dated September 8th, 2022, entered into between MCAL, ICAL, SCM Newco, and Marimaca, as payors, and Osisko as beneficiary. The royalty agreement was also granted by means of a public deed dated November 30th, 2022, at the Santiago Notarial Office of Mr. Andrés Zavala Courriol.
- **Registration**: Page 1, number 1, of the Prohibitions and Interdictions Registry kept by the Custodian of Mines of Mejilones of year 2023.
- **Marimaca Project Mining Concessions encumbered (18):** (i) Marimaca 1/23; (ii) Sor 1/16; (iii) Miranda III 1 al 130; (iv) La Atómica 1/10; (v) Miranda I 1/146; (vi) Miranda II 1/30; (vii) Miranda IV 1/148; (viii) Atahualpa 1/2; (ix) Inca 1/2; (x) Santa Maria 1/2; (xi) Santa Maria II 1/2; (xii) Sorpresa I 1/10; (xiii) Sorpresa II 1/15; (xiv) Truska 1 1/9; (xv)

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Truska 2 1/12; (xvi) Vida 2 1/20, (xvii) La Mina Mercedes I 1/7; and (xviii) La Mina La Mercedes II 1/6[29], held by MCAL.

- **Prohibition:** In order to guarantee compliance with the Osisko Royalty, MCAL is forced not to sell, assign, transfer, lease, license, dispose, charge, pledge, or mortgage, directly or indirectly, the mining concessions encumbered (or portions thereof) without Osisko's consent, granted through public deed. Exceptionally, MCAL may sell, assign, transfer, lease, license, dispose, charge, pledge, or mortgage the mining concessions provided the title of such agreements includes a statement pursuant to which the counterparty agrees to to be bound by the terms of the royalty agreement.

Other than these prohibitions, we have not identified any other mortgages, encumbrances, prohibitions, or interdictions affecting any of the Marimaca Project Mining Concessions.

(vi) ***Cadastral situation***.

According to the Cadastral Reports, the Marimaca Project Mining Concessions are not affected by overlapping situations and, therefore, have preferential rights over their areas, except for the following cases:

- "Chacaya A11 1/30" exploitation mining concessions totally overlap the exploitation mining concessions in process of being granted named "Gina 1/25", held by Mr. Mohamed Duk Castro. Despite the fact that "Gina 1/25" originally had preferential rights over the area, as its holder did not submit a nullity action against "Chacaya A11 1/30" mining concessions within the legal term (i.e. 4 years since the publication of their final award in the Mining Gazette), the latter obtained the preferential rights.
- "Marimaca 01" exploration mining concession partially overlaps the exploitation mining concessions named "Belen 1 1/7", held by Mr. David Ferrada Barrera, on 14 hectares, and the exploitation mining concession named "Presa 1/18", held by Mr. Vicente Contreras Tabalis, on 50.8 hectares. MCAL does not have preferential rights.
- "Marimaca 02" exploration mining concession partially overlaps the exploitation mining concessions named "Presa 1/18", held by Mr. Vicente Contreras Tabalis, on 14.2 hectares. MCAL does not have preferential rights.
- "Marimaca 04" exploration mining concession partially overlaps the exploitation mining concessions named "San Lorenzo 1/3", held by Mr. Miguel Ángel Pérez Vargas, on 3 hectares, and the exploitation mining concessions named "Truska 8 1/30", held by Ms. Monica Jenny Cespedes Guzmán, on 225 hectares. MCAL does not have preferential rights.

In any case, the exploration mining concessions "Marimaca 01", "Marimaca 02", and "Marimaca 04", were required for protection purposes. Therefore, their overlapping situations are not relevant in our opinion.

[29] Note that the registration of this prohibition does not mention the mining concessions named "La Mina Mercedes I 1/7" and "La Mina La Mercedes II 1/6". Nevertheless, as the royalty agreement mention these mining concessions, they are effectively affected by the prohibition.

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c) ***SIERRA DE MEDINA PROJECT MINING CONCESSIONS***.

(i) ***Ownership and validity***.

According to the Property Registries of the Custodian of Mines of Antofagasta, as of November 11th, 2024, all the Sierra de Medina Project Mining Concessions were held by ICAL.

All the Sierra de Medina Project Mining Concessions are in good standing.

(ii) ***Mining licenses***.

According to the payment receipts of the mining licenses and the information available in public sources,[30] the mining licenses of the last four periods have been duly paid.

Note that the Cadastral Reports inform the following mining licenses of Sierra de Medina Project Mining Concessions as unpaid:

- "Antena III 1/30": 2002-2003 period.
- "Antena IV 1/30": 2002-2003 period.
- "Capel 1/10": 2002-2003 period.
- "Constanza I 1/20": 2002-2003 period.
- "Constanza II 1/9": 2002-2003 period.
- "Constanza III 1/20": 2002-2003 period.
- "Constanza IV 1/20": 2002-2003 period.
- "Honduras": 2002-2003 period.
- "Nicaragua": 2002-2003 period.
- "Pampa 44 1/40": 2002-2003 period.
- "Pampa 53 1/60": 2002-2003 period.
- "Pampa 54 1/44": 2009-2010 period.
- "Pampa 62 1/80": 2002-2003 period.
- "Pampa 63 1/80": 2002-2003 period.
- "Pampa 68 1/80": 2002-2003 period.
- "Pampa 69 1/60": 2002-2003, and 2009-2010 periods.
- "Pampa 69 61/120": 2002-2003 period.
- "Pampa 70 61/120": 2002-2003 period.
- "Pampa 73 1/60": 2002-2003 period.
- "Pampa 76 31/50": 2009-2010 period.
- "Panama 1/12": 2002-2003 period.
- "Pia I 1/20": 2002-2003, and 2003-2004 periods.
- "Pia II 1/20": 2002-2003 period.
- "Pia III 1/20": 2002-2003, and 2004-2005 periods.
- "Pia IV 1/20": 2002-2003 period.
- "Pia V 1/30": 2002-2003 period.
- "Puerto Rico 1/12": 2002-2003, and 2009-2010 periods.
- "Quimircu V 1/30": 2002-2003 period.
- "Quimircu VII 1/30": 2002-2003 period.

[30] Geology and Mining National Service's (www.sernageomin.cl) and Judiciary's (www.pjud.cl) websites.

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- "Salvador": 2002-2003 period.

Article 146 of the Chilean Mining Code provides that if the owner of a mining concession does not pay the mining license opportunely (during March of each year), Treasury will be entitled to initiate a judicial procedure to publicly auction such mining concession. The affected mining concession can be excluded from the auction before such auction is executed, by paying an amount equivalent to twice the unpaid mining license value. If the latter does not occur, the affected mining concession will be auctioned, and if there are no bidders on such mining concession, the Court will declare it as "*terreno franco*" (free space or terminated).
Notwithstanding the above, the statute of limitations to initiate this judicial action procedure, which is three years as from April 1st of the year in which the mining license had to be paid, has already elapsed for all the unpaid mining licenses. Therefore, the risk of the Treasury initiating this procedure is minimal and it should be dismissed by the Court upon opposing this statute of limitation by the holder of the relevant mining concessions.

(iii) ***Duration***.

The Sierra de Medina Project Mining Concessions, as exploitation mining concessions, are granted for an indefinite period, provided ICAL complies with payment of the annual mining licenses.

(iv) ***Royalties***.

The Sierra de Medina Project Mining Concessions are subject to the following royalties:

1. Milpo Royalty.

- **Title:** Royalty agreement dated May 26th, 2017, granted by public deed at the Santiago Notarial Office of Mr. Eduardo Avello Concha, entered into by Rayrock and Milpo.
- **Registration**: Page 105, number 21, of the Mortgages and Encumbrances Registry kept by the Custodian of Mines of Antofagasta of year 2017.
- **Sierra de Medina Project Mining Concessions encumbered (55):** All the Sierra de Medina Project Mining Concessions.
- **Modality and percentage**: 1.50% of NSR.

For further information of Milpo Royalty, please see Section C.b.(iv).6 of this Report.

2. Royalty in favor of Hunt and Hunt Resources Associates ("HRA") (the "Second Hunt Royalty").

- **Title:** Royalty agreement dated September 1st, 1994, entered into by Minera Rayrock Inc, Hunt, and HRA.
- **Sierra de Medina Project Mining Concessions encumbered:** All the Sierra de Medina Project Mining Concessions.
- **Provisions**: Minera Rayrock Inc shall pay a royalty to Hunt and HRA on the production (or a percentage of the profits of a future sale) of any mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries (Rayrock and/or Minera Doña Isabel Limitada).

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(v) ***Mortgages, Encumbrances, Prohibitions, and Interdictions*.**

We have identified the following registered prohibition affecting the Sierra de Medina Project Mining Concessions:

1. Milpo Prohibition:

- **Registration**: Page 67, Number 14, of the Prohibitions and Interdictions Registry kept by the Custodian of Mines of Antofagasta of year 2017.
- **Sierra de Medina Project Mining Concessions encumbered:** All the Sierra de Medina Project Mining Concessions.

For further information of Milpo Prohibition, please see Section C.b.(v).1 of this Report.

Other than Milpo Prohibition, we have not identified any other mortgages, encumbrances, prohibitions, or interdictions affecting any of the Sierra de Medina Project Mining Concessions.

(vi) ***Cadastral situation***.

According to the Cadastral Reports, the Sierra de Medina Project Mining Concessions are not affected by overlapping situations and, therefore, have preferential rights over their areas, except for the Sierra de Medina Project Mining Concessions named "Constanza II 1/9", which partially overlap the following mining concessions held by Antofagasta Minerals S.A.:

- "San Miguel 1/50" exploitation mining concessions on 0.3 hectares.
- "Protector 1/50" exploitation mining concessions on 0.8 hectares.

Despite the fact that "San Miguel 1/50" and "Protector 1/50" originally had preferential rights over the areas, as their holder did not submit a nullity action against "Constanza II 1/9" mining concessions within the legal term (i.e. 4 years since the publication of their final award in the Mining Gazette), the latter obtained the preferential rights.

d) *PAMPA MEDINA PROJECT MINING CONCESSIONS*.

(i) ***Purchase option agreement*.**

MCAL has a purchase option, under terms of article 169 of the Chilean Mining Code,[31] on the Pampa Medina Project Mining Concessions, owned by SCM Elenita (the "**Pampa Medina Option Agreement**"). The most relevant terms and conditions of the Pampa Medina Option Agreement are as follows:

[31] According to the article 169 of the Chilean Mining Code, any transferee of Pampa Medina Project Mining Concessions must enter into the purchase agreement in favor of MCAL on the same terms and condition as the transferor. Additionally, if SCM Elenita enters into any agreement that affects possession or ownership of the Pampa Medina Project Mining Concessions, such agreement shall be null and void once the purchase agreement in favor of MCAL is executed, unless MCAL agrees to abide by it.

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- **Title**: Public deed dated August 8th, 2024, granted at Antofagasta Notarial Office of Mr. Julio Abasolo Aravena.
- **Registration:** Page 40, number 6, of the Mortgages and Encumbrances Registry kept by the Custodian of Mines of Antofagasta of year 2024.
- **Pampa Medina Project Mining Concessions (12):** (i) Pampa 47 1/5; (ii) Pampa 47 21A; (iii) Pampa 47 22A; (iv) Pampa 47 23A; (v) Pampa 47 24A; (vi) Pampa 47 25A; (vii) Pampa 81, 16/20; (viii) Pampa 81 36A; (ix) Pampa 81 37A; (x) Pampa 81 38A; (xi) Pampa 81 39A; and (xii) Pampa 81 40A.
  The Pampa Medina Option Agreement will also encumber water rights inherent to the mining concessions, surface land rights acquired in favor of the mining concessions, and all additional mining concessions acquired by SCM Elenita or related third parties within the area established in the Pampa Medina Option Agreement.
- **Purchase Price:** The purchase price is composed by:

    - A fixed part corresponding to USD 12,000,000, which will be paid in the amounts and on the dates indicated below:

Amount (USD)	Date
$150,000	At the time of execution of the Pampa Medina Option.
$350,000	No later than August 8th, 2025.
$500,000	No later than August 8th, 2026.
$1,500,000	No later than August 8th, 2027.
$2,500,000	No later than August 8th, 2028.
$7,000,000	No later than August 8th, 2029.

    - A variable part, in the event that MCAL exercises the purchase option, corresponding to a royalty equal to 1.5% of NSR that MCAL receives from the sale or disposal of mining products for all minerals substances extracted from the Pampa Medina Project Mining Concessions. For further information of this royalty, please see Section C.d.(v).3 of the Report.

- **Conditions for exercising the purchase option:** MCAL may exercise the purchase option either: (i) once all amounts of the fixed part of the price have been paid in full and on time, or (ii) before the expiration of the payment dates of the fixed part of the price if upon accepting the offer MCAL pays all outstanding amounts.

(ii) ***Ownership and validity*.**

According to the Property Registries of the Custodian of Mines of Antofagasta, as of November 11th, 2024, all the Pampa Medina Project Mining Concessions were held by SCM Elenita.

All the Pampa Medina Project Mining Concessions are in good standing.

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(iii) ***Mining Licenses***

According to the payment receipts of the mining licenses and the information available in public sources,[32] the mining licenses of the last four periods have been duly paid.[33]

(iv) ***Duration*.**

The Pampa Medina Project Mining Concessions, as exploitation mining concessions, are granted for an indefinite period, provided SCM Elenita complies with payment of the annual mining licenses.

(v) ***Royalties***.

The Pampa Medina Project Mining Concessions are subject to the following royalties:

1. **Milpo Royalty**.

- **Title: Title:** Royalty agreement dated May 26th, 2017, granted by public deed at the Santiago Notarial Office of Mr. Eduardo Avello Concha, entered into by Rayrock and Milpo.
- **Registration**: Page 105, number 21, of the Mortgages and Encumbrances Registry kept by the Custodian of Mines of Antofagasta of year 2017.
- **Pampa Medina Project Mining Concessions encumbered:** All Pampa Medina Project Mining Concessions.
- **Modality and percentage**: 1.50% of NSR.

For further information of Milpo Royalty, please see Section C.b.(iv).6 of this Report.

2. **Second Hunt Royalty.**

- **Title:** Royalty agreement dated September 1st, 1994, entered into by Minera Rayrock Inc, Hunt, and HRA.
- **Pampa Medina Project Mining Concessions encumbered:** All Pampa Medina Project Mining Concessions.
- **Provisions**: Minera Rayrock Inc shall pay a royalty to Hunt and HRA on the production (or a percentage of the profits of a future sale) of any mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries (Rayrock and/or Minera Doña Isabel Limitada).

[32] Geology and Mining National Service's (www.sernageomin.cl) and Judiciary's (www.pjud.cl) websites.
[33] Note that the mining licenses of Pampa Medina Mining Concessions have been paid as follows:
- "Pampa 47 1/5" were paid jointly with the mining concessions named "Pampa 47 6/20", by Rayrock and ICAL.
- "Pampa 47 21A", "Pampa 47 22A", "Pampa 47 23A", "Pampa 47 24A" and "Pampa 47 25A", were paid jointly with the larger group of mining concessions named "Pampa 47 21/40", by Rayrock and ICAL.
- "Pampa 81, 16/20" were paid jointly with the mining concessions named "Pampa 81 1/15", by Rayrock and ICAL.
- "Pampa 81 36A", "Pampa 81 37A", "Pampa 81 38A", "Pampa 81 39A" and "Pampa 81 40A", were paid jointly with the larger group of mining concessions named "Pampa 81 21/40", by Rayrock and ICAL.

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3. **Royalty in favor of SCM Elenita (the "Second Elenita Royalty").**

- **Title:** Pampa Medina Option Agreement. The Second Elenita Royalty will be effective in the event that MCAL exercises the purchase option on the Pampa Medina Project Mining Concessions.
- **Registration**: Page 45, number 7 of the Mortgages and Encumbrances Registry kept by the Custodian of Mines of Antofagasta of year 2024.
- **Pampa Medina Project Mining Concessions encumbered:** All Pampa Medina Project Mining Concessions.
- **Modality and percentage**: 1.50% of NSR.
- **Calculation**: The Second Elenita Royalty will consider the gross revenues received by MCAL for each mining product[34] monthly sold since the beginning of commercial production of the mining concessions,[35] less all the discounts that the royalty agreement contemplates (*e.g.* transportation costs, costs incurred in connection with refinement or smelting of mining products, and taxes levied on production or sale of mineral substances).
- **Payment procedure**: The payments shall be paid semi-annually, within 10 days following the end of the month in which it is due, except for the first payment which will be made within 120 days following the month after the Second Elenita Royalty payment becomes due.
- **Duration:** The Second Elenita Royalty will be paid for the entire productive life of the mining concessions and as long as the exploitation of the mines associated with the mining concessions has not definitively ceased for a maximum period of 100 years, renewable automatically and successively, since MCAL exercises the purchase option on the Pampa Medina Project Mining Concessions.
- **Other information**:

    - MCAL has a preferential purchase option on 1.00% of the Second Elenita Royalty for the price of USD $2,000,000. Therefore, if MCAL exercises this purchase option the Second Elenita Royalty will be reduced to 0.50% of NSR. MCAL may exercise the purchase option up to 24 months after the beginning of commercial production of the mining concessions. The purchase option will remain valid if SCM Elenita transfers the Second Elenita Royalty to a third party, being SCM Elenita forced to record this option in the transfer agreement.
    - Additionally, if SCM Elenita decides to sell, assign, or transfer all or part of the Second Elenita Royalty, MCAL has a right of first refusal to acquire it.

(vi) ***Mortgages, Encumbrances, Prohibitions, and Interdictions*.**

We have identified the following registered prohibitions affecting the Pampa Medina Project Mining Concessions:

[34] *i.e.* mineral substances and metals that are extracted from the mining concessions, being subject to beneficiation processes in order to obtain a substance susceptible to be sold in a market.
[35] *i.e.* the moment when, having started the operation of the processing plants associated with the mines of the mining concessions, the first commercialization of any mining product occurs.

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1. **Milpo Prohibition**:

- **Registration**: Page 67, Number 14, of the Prohibitions and Interdictions Registry kept by the Custodian of Mines of Antofagasta of year 2017.
- **Pampa Medina Project Mining Concessions encumbered:** All the Pampa Medina Project Mining Concessions.

For further information of Milpo Prohibition, please see Section C.b.(v).1 of this Report.

2. **Prohibition in favor of MCAL**:

- **Title:** Pampa Medina Option Agreement.
- **Registration**: Page 8, Number 3, of the Prohibitions and Interdictions Registry kept by the Custodian of Mines of Antofagasta of year 2024.
- **Pampa Medina Project Mining Concessions encumbered:** All the Pampa Medina Project Mining Concessions.
- **Prohibition:** In order to guarantee compliance with the Pampa Medina Option Agreement, SCM Elenita is forced not to encumber, alienate or enter into any agreement on Pampa Medina Project Mining Concessions.

Other than these prohibitions, we have not identified any other mortgages, encumbrances, prohibitions, or interdictions affecting any of the Pampa Medina Project Mining Concessions.

(vii) ***Cadastral situation***.

According to the Cadastral Reports, the Pampa Medina Project Mining Concessions are not affected by overlapping situations and, therefore, have preferential rights over their areas.

e) *MADRUGADOR PROJECT MINING CONCESSIONS*.

(i) ***Purchase option agreement*.**

MCAL has a purchase option, under terms of article 169 of the Chilean Mining Code,[36] on the Madrugador Project Mining Concessions (the "**Madrugador Option Agreement**"). SLM Juanita holds 8 of the Madrugador Project Mining Concessions, and SLM Madrugador holds 2 of them.

The most relevant terms and conditions of the Madrugador Option Agreement are as follows:

- **Title**: Public deed dated December 9th, 2024, granted at Santiago Notarial Office of Mr. Francisco Javier Leiva Carvajal.

[36] According to the article 169 of the Chilean Mining Code, once the Madrugador Option Agreement is registered with the Custodian of Mines of Antofagasta, any transferee of Madrugador Project Mining Concessions must enter into the purchase agreement in favor of MCAL on the same terms and condition as the transferor. Additionally, if SLM Juanita and/or SLM Madrugador enters into any agreement that affects possession or ownership of the Madrugador Project Mining Concessions, such agreement shall be null and void once the purchase agreement in favor of MCAL is executed, unless MCAL agrees to abide by it.

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- **Registration:** As of the date of this Report, the registration procedure is pending.
- **Madrugador Project Mining Concessions (10):** (i) Monaco 1/20; (ii) Montecarlo 1/21; (iii) Niza 1/20; (iv) Brac 1/13; (v) Brac II 1/32; (vi) Brac II 33/36; (vii) Brac III 1/28; and (viii) Marsella 1/40, held by SLM Juanita. (ix) Madrugador II 1/38; and (x) Madrugador 1/200[37], held by SLM Madrugador.
  The Madrugador Option Agreement will also encumber water rights inherent to the mining concessions, surface land rights acquired in favor of the mining concessions, and all additional mining concessions acquired by SLM Juanita, SLM Madrugador or related third parties within the area established in the Madrugador Option Agreement.
- **Purchase Price:** The purchase price is composed by:

    - A fixed part corresponding to USD 12,000,000, divided in two portions between SLM Juanita (60%) and SLM Madrugador (40%), which will be paid in the amounts and on the dates indicated below:

Amount (USD)	Date
$150,000	Once the conditions precedent[38] of the Madrugador Option Agreement have been met.
$250,000	No later than December 9th, 2025.
$400,000	No later than December 9th, 2026.
$1,200,000	No later than December 9th, 2027.
$3,000,000	No later than December 9th, 2028.
$7,000,000	No later than December 9th, 2029.

    - A variable part, in the event that MCAL exercises the purchase option, corresponding to a royalty equal to 1.5% of net sales that MCAL receives from the sale or disposal of mining products obtained from the Madrugador Project Mining Concessions. The royalty will be distributed in the following proportions: 99% for SLM Juanita, and 1% for SLM Madrugador. For further information about this royalty, please see Section C.e.(v) of the Report.

- **Conditions for exercising the purchase option:** MCAL may exercise the purchase option either: (i) once all amounts of the fixed part of the price have been paid in full and on time, or (ii) before the expiration of the payment dates of the fixed part of the price if upon accepting the offer MCAL pays all outstanding amounts.

[37] Currently, the group named "Madrugador 1/200" considers only 7 mining concessions which cover a total area of 35 hectares: "Madrugador 15", "Madrugador 16", "Madrugador 21", "Madrugador 22", "Madrugador 27", "Madrugador 28" and "Madrugador 33".
[38] These conditions precedent include the registration of the purchase option agreement, mortgage and prohibition over Madrugador Project Mining Concessions in favor of MCAL, with the Custodian of Mines of Antofagasta, among others.

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(ii) ***Ownership and validity*.**

According to the Property Registries of the Custodian of Mines of Antofagasta and National Archive, and certificates of current ownership issued by the Custodian of Mines of Antofagasta, as of November 29th, 2024, all the Madrugador Project Mining Concessions were held by SLM Juanita or SLM Madrugador.

All the Madrugador Project Mining Concessions are in good standing.

(iii) ***Mining Licenses***

According to the payment receipts of the mining licenses and the information available in public sources,[39] the mining licenses of the last four periods have been duly paid.

"Madrugador 1-200" mining concessions were granted under the former Mining Code of 1932 and, therefore, they were subject to an *ipso iure* termination if the mining licenses were not paid for two consecutive periods. We have not been provided with the historical payment receipts of all the mining licenses to discard this situation. In any case, we have no reason to believe that the *ipso iure* termination occurred as there is no record of cancellation of the relevant registrations. On the contrary, the "Madrugador 1-200" mining concessions appear to be in good standing. Furthermore, under Chilean laws payment of three consecutive periods of leads to the presumption that all previous payments have been made, and there are judicial precedents that have upheld the application of such presumption to payment of mining licenses.

(iv) ***Duration*.**

The Madrugador Project Mining Concessions, as exploitation mining concessions, are granted for an indefinite period, provided SLM Juanita and SLM Madrugador comply with payment of the annual mining licenses.

(v) ***Royalties***.

The Madrugador Project Mining Concessions are subject to the following royalty:

Royalty in favor of SLM Juanita and SLM Madrugador (the "Madrugador Royalty").

- **Title:** Madrugador Option Agreement. The Madrugador Royalty will be effective in the event that MCAL exercises the purchase option on the Madrugador Project Mining Concessions.
- **Registration**: As of the date of this Report, the registration procedure is pending.
- **Madrugador Project Mining Concessions encumbered:** All Madrugador Project Mining Concessions.
- **Modality and percentage**: 1.50% of net sales.

[39] Geology and Mining National Service's (www.sernageomin.cl) and Judiciary's (www.pjud.cl) websites.

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- **Calculation**: The Madrugador Royalty will consider the gross revenues received by MCAL for each mining product[40] monthly sold since the beginning of commercial production of the mining concessions,[41] less taxes and ad-valorem duties levied on the sale or export of mining products. The net sales modality of royalty does not consider the typical discounts of the NSR modality.
- **Payment procedure**: The Madrugador Royalty will be distributed in the following proportions: 99% for SLM Juanita, and 1% for SLM Madrugador. The payments shall be paid semi-annually, within 10 days following the end of the month in which it is due, except for the first payment which will be made within 120 days following the month after the beginning of commercial production of the mining concessions.
- **Duration:** The Madrugador Royalty will be paid for the entire productive life of the mining concessions and as long as the exploitation of the mines associated with the mining concessions has not definitively ceased for a maximum period of 100 years, renewable automatically and successively, since MCAL exercises the purchase option on the Madrugador Project Mining Concessions.
- **Other information**:

    - MCAL has a preferential purchase option on 1.00% of the Madrugador Royalty for the price of USD $1,500,000. Therefore, if MCAL exercises this purchase option, the Madrugador Royalty will be reduced to 0.50% of net sales. MCAL may exercise the purchase option up to 24 months after the beginning of commercial production of the mining concessions. The purchase option will remain valid if SLM Juanita and SLM Madrugador transfer the Madrugador Royalty to a third party, being such entities forced to record this option in the transfer agreement.
    - Additionally, if SLM Juanita and SLM Madrugador receive an offer from a third party to transfer all or part of the Madrugador Royalty, MCAL will have a preferential right to purchase it.

(vi) ***Mortgages, Encumbrances, Prohibitions, and Interdictions*.**

We have identified the following encumbrances affecting the Madrugador Project Mining Concessions:

1. Mortgage in favor of MCAL:

- **Title:** Madrugador Option Agreement.
- **Registration**: As of the date of this Report, the registration procedure is pending.
- **Madrugador Project Mining Concessions encumbered:** All the Madrugador Project Mining Concessions.
- **Object:** SLM Juanita and SLM Madrugador mortgaged Madrugador Project Mining Concessions in order to guarantee compliance with their obligations under the Madrugador Option Agreement.

[40] *i.e.* mineral substances and metals that are extracted from the mining concessions, being subject to beneficiation processes in order to obtain a substance susceptible to be sold in a market.
[41] *i.e.* the moment when, having started the operation of the processing plants associated with the mines of the mining concessions, the first commercialization of any mining product occurs.

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2. **Prohibition in favor of MCAL:**

- **Title:** Madrugador Option Agreement.
- **Registration**: As of the date of this Report, the registration procedure is pending.
- **Madrugador Project Mining Concessions encumbered:** All the Madrugador Project Mining Concessions.
- **Prohibition:** In order to guarantee compliance with the Madrugador Option Agreement, SLM Juanita and SLM Madrugador are forced not to encumber, alienate or enter into any agreement on Madrugador Project Mining Concessions.

Other than the mentioned encumbrances, we have not identified any other mortgages, encumbrances, prohibitions, or interdictions affecting any of the Madrugador Project Mining Concessions.

(vii) ***Cadastral situation***.

According to the Cadastral Reports, the Madrugador Project Mining Concessions are not affected by overlapping situations with third parties and, therefore, have preferential rights over their areas, except for the following cases:

- "Madrugador 1/200" mining concessions are partially overlapped by "Protector 1/50" mining concessions, held by Antofagasta Minerals S.A., on 3 hectares. Despite the fact that "Madrugador 1/200" mining concessions originally had preferential rights over the area, as its holder did not submit a nullity action against "Protector 1/50" mining concessions within the legal term (i.e. 4 years since the publication of their final award in the Mining Gazette), the latter obtained the preferential rights.
- "Montecarlo 1/21" and "Brac 1/13" mining concessions partially overlap the "Protector 1/50" concessions, held by Antofagasta Minerals S.A., on 0.5 and 1,5 hectares respectively. Despite the fact that "Protector 1/50" mining concessions originally had preferential rights over the area, as its holder did not submit a nullity action against "Montecarlo 1/21" and "Brac 1/13" mining concessions within the legal term, the latter obtained the preferential rights.
- "Montecarlo 1/21" and "Brac 1/13" mining concessions partially overlap the "San Miguel 1/50" mining concessions, held by Antofagasta Minerals S.A., both on less than 0.5 hectares. Despite the fact that "San Miguel 1/50" mining concessions originally had preferential rights over the area, as its holder did not submit a nullity action against "Montecarlo 1/21" and "Brac 1/13" mining concessions within the legal term, the latter obtained the preferential rights.
- "Brac II 1/32" concessions partially overlap the "Costa Rica 1/2" concessions, held by Antofagasta Minerals S.A., on less than 0.002 hectares. Despite the fact that "Costa Rica 1/2" originally had preferential rights over the area, as its holder did not submit a nullity action against "Brac II 1/32" mining concessions within the legal term, the latter obtained the preferential rights.

In any case, in all the aforementioned situations more than 10 years have passed since the expiration of the statute of limitations for nullity actions, therefore is unlikely that the holder

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with preferential rights will obtain an expiration judgement in its favor. In practice, the mining concessions should coexist with overlapping.

(viii) ***Other observations***.

As of the date of this Report, some minor mining companies, jointly named "**Sociedades Lara**", are carrying out mine closure works within the boundaries of "Madrugador 1/200" mining concessions and surrounding areas, which are expected to be completed in January 2025.

Under the Madrugador Option Agreement, SLM Juanita and SLM Madrugador are forced to do everything necessary for Sociedades Lara to complete the mine closure works within two months from December 9th, 2024.

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D. MINING EASEMENTS.

MCAL holds two legal mining easements for the execution of the Marimaca Project, which comprise a large part of area where the future Marimaca Project's infrastructure, facilities and works will be located (the "**Marimaca Project Mining Easements**").

Note that the Chilean Mining Code allows requesting the territorial extension of a legal mining easement if the mining activities so require.

The main characteristics of the Marimaca Project Mining Easements are as follows:

(i) ***Mining easement granted in case No. C-1764-2019 (1st Civil Court of Antofagasta) (the "Mining Easement C-1764-2019")***.

- **Date of final judicial award**: March 7th, 2024.

- **Registration**: Page N°79, Number 33, of the Mortgages and Encumbrances Registry kept by the Custodian of Real Estates of Mejillones of year 2024.

- **Dominant Property (mining concessions of MCAL)**: **(i)** Miranda I 1/146; **(ii)** Miranda II 1/30; **(iii)** Miranda III 1/130; **(iv)** Miranda IV 1/48; **(v)** Chacaya 1 1/168; **(vi)** Chacaya 3 1/246; **(vii)** Chacaya 5 1/100; **(viii)** Chacaya 7 1/300; **(ix)** Chacaya 10 1/292; **(x)** Chacaya 11 1/170; **(xi)** Chacaya 12 1/200.

  The list of mining concessions considered as dominant properties can be extended by means of a judicial application.

- **Servant Property:** Surface land owned by the Chilean State, registered on Page 24v, Number 27 of the Property Registry kept by the Custodian of Real Estate of Mejillones of year 2016.

- **Area:** 4,465 hectares.

- **Term:** 30 years

- **Object:** The mining easement will be used to: (i) execute exploitation and beneficiation activities of minerals; (ii) install the necessary infrastructure for the proper maintenance and care of the personnel in charge of the exploitation activities; (iii) occupy and transit the necessary roads for the movement to and from the pit, dumps and other points of the mining works; (iv) install the necessary infrastructure for the development of the Marimaca Project, including the processing plant, conveyor belts, pipelines, water pools, among others; (v) enable lands; (vi) prepare mapping and; (vii) execute all necessary works to carry out the exploitation and beneficiation of the mining concessions.

- **Compensation in favor of Chilean State**: 1950.31 *Unidades de Fomento* (USD $74,265 approx.) per year.

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(ii) ***Mining easement granted in case No. C-2679-2020 (1st Civil Court of Antofagasta) (the "Mining Easement C-2679-2020")***.

- **Date of final judicial award**: March 7th, 2024.

- **Registration**: Page N°81, Number 34, of the Mortgages and Encumbrances Registry kept by the Custodian of Real Estates of Mejillones of year 2024.

- **Dominant Property (mining concessions of MCAL)**: **(i)** Miranda I 1/146; **(ii)** Miranda II 1/30; **(iii)** Miranda III 1/130; **(iv)** Miranda IV 1/48; **(v)** Chacaya 1 1/168; **(vi)** Chacaya 3 1/246; **(vii)** Chacaya 5 1/100; **(viii)** Chacaya 7 1/300; **(ix)** Chacaya 10 1/292; **(x)** Chacaya 11 1/170; **(xi)** Chacaya 12 1/200.

  The list of mining concessions considered as dominant properties can be extended by means of a judicial application.

- **Servant Property:** Surface land owned by the Chilean State, registered on Page 24v, Number 27 of the Property Registry kept by the Custodian of Real Estate of Mejillones of year 2016.

- **Area:** 3,189.67 hectares.

- **Term:** 30 years

- **Object:** The mining easement will be used to: (i) execute exploitation and beneficiation activities of minerals; (ii) install the necessary infrastructure for the proper maintenance and care of the personnel in charge of the exploitation activities; (iii) occupy and transit the necessary roads for the movement to and from the pit, dumps and other points of the mining works; (iv) install the necessary infrastructure for the development of the Marimaca Project, including the processing plant, conveyor belts, pipelines, water pools, among others; (v) enable lands; (vi) prepare mapping: (vii) carry out engineering studies required for the Marimaca project and; (viii) execute all necessary works to carry out the exploitation and beneficiation of the mining concessions.

(iii) **Compensation in favor of Chilean State**: 2049.3 *Unidades de Fomento* (USD $77,669 approx.) per year.

The layout of the Marimaca Project Mining Easements is available in **Annex D**.

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E. ENVIRONMENTAL PERMITS.

By Exempt Resolution No. 0279 dated November 12, 2020, the Environmental Evaluation Commission of the Antofagasta Region decided to favorably qualify the Environmental Impact Statement (DIA) of the "MCAL Prospecting" project **("RCA 0279/2020"),** submitted by MCAL.

The "MCAL Prospecting" project is located within the territorial boundaries of the Marimaca Project.

The "MCAL Prospecting" project consists of implementing a mining prospecting operation through the execution of 365 drilling platforms, with reverse air and diamond drilling, in order to reduce geological uncertainties, size the mineral resource, and generate the necessary information to develop potential mining development and exploitation plans in the future.

The project was established to have a useful life of three years, starting from mobilization and earthmoving for the enabling of operations.

Due to the complexities MCAL faced in carrying out the operational phase of the project due to the complex health scenario, a pertinence consultation was made to the environmental authority regarding the modification of the original project schedule, in order to extend its operation by two additional years. The Regional Board of the Environmental Evaluation Service of Antofagasta, through Exempt Resolution No. 202302101285 dated May 12, 2023, resolved that the extension of the project's useful life did not need to enter the environmental impact evaluation system.

Among the main obligations established by the RCA 0279/2020, the following can be mentioned: **(i)** submission of a preliminary drilling program to the Superintendency of the Environment at the start of each drilling campaign of the project, and subsequently, the program of drilling actually carried out; **(ii)** submission of the executed program to the General Directorate of Water at the end of the prospecting; **(iii)** presentation of a controlled disturbance plan with the aim of inducing the gradual displacement of affected species to immediately adjacent areas; and **(iv)** implementation of a perimeter fence and signage for the preservation of two sub actual archaeological records, in order to prevent the transit of machinery and people.

Additionally, it is established as a condition that: **(i)** regarding the aforementioned disturbance plan, the results must be sent in a semi-annual report, for a period of one year from its start, to the Superintendency of the Environment, including success indicators, associated with the absence of individuals in the area of origin and abundance in the adjacent areas; and **(ii)** in the event that a drilling platform is located within a flood area of any basin, it must be processed sectorally before the General Directorate of Water.

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ANNEX A

CHILEAN MINING LEGAL FRAMEWORK

I. MINING LEGAL FRAMEWORK.

1. CHILEAN POLITICAL CONSTITUTION.

No. 24 of article 19 of the Political Constitution of the Republic of Chile (the "**Chilean Constitution**") sets forth the absolute and exclusive ownership by the State of Chile (the "**State**") over all mines and mineral substances notwithstanding any ownership rights by third parties over the surface land, which surface land is subject to the obligations and limitations that the law establishes to facilitate mining exploration, exploitation, and processing.

Notwithstanding such State ownership, the Chilean Constitution provides that an "organic constitutional law" shall establish which minerals, other than oil and gas deposits, may be subject to mining concessions granted to private individuals or companies, which shall be granted by means of a judicial award and have the duration, grant the rights, and impose the obligations that the abovementioned organic constitutional law indicates.

The Chilean Constitution sets out that ownership over a mining concession is protected by the constitutional provisions relating to property rights.

2. ORGANIC CONSTITUTIONAL LAW ON MINING CONCESSIONS.

The Organic Constitutional Law on Mining Concessions No. 18,907 of January 21st, 1982 (the "**OCLMC**") elaborates further on the types of mining concessions (exploration and exploitation) and the rights and obligations arising therefrom.

Among other provisions, this law sets forth that all metal and non-metal mineral substances, in whatever shape or form they appear naturally, may be subject to mining concessions, except for liquid or gaseous hydrocarbons (oil and gas), lithium, deposits of any kind located in the seabed under Chilean jurisdiction and in areas deemed by law to be important for national security. All those mineral substances that cannot be subjected to mining concessions can be mined by the State -either directly or through State-owned companies-, or by private entities by means of administrative concessions or special operation contracts.

3. MINING CODE.

The current Mining Code was enacted on December 14th, 1983 (the "**Mining Code**") at which time the provisions of the OCL became effective. It expands the provisions of the Constitution and of the OCL.

The last amendments to the Mining Code were introduced by Law No. 21,420 and Law No. 21,469, both of which entered into force on January 1, 2024.

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II. ACCESS TO MINERAL RESOURCES

1. MINING CONCESSIONS.

Mining concessions are immovable property, different and independent from the property of the owner of the surface land (even if one same person or entity owns both properties). Such ownership right can be enforced against the State or any other third party, freely assigned, mortgaged and, in general, subject to any legal contract as in the case of any other immovable property under the Chilean Civil Code.

Any person, national or foreign, individual or legal, can claim for exploration or exploitation mining concessions with no limitation of number or location, although there is a discussion on whether foreign persons nationals of bordering countries can claim mining concessions located in the border[42].

The concession comprises all minerals located within its boundaries that, pursuant to the law, can be the object of a mining concession.

The OCLMC and Mining Code establish two kinds of mining concessions:

B) **Exploration mining concessions**, which are granted for four years as of their grant date, and the owner can apply for an extension of up to four additional years, provided that the applicant has previously submitted to the National Geology and Mining Service ("**SNGM**") a report with all the geological information obtained from exploration works, which evidences they were effectively undertaken. Alternatively, the applicant can provide SNGM with evidence of having an exploration project under environmental impact assessment or with an environmental permit in place.

In addition, as of the filing date of a claim for an exploration mining concession and until one year after the expiration or termination of such concession for whatever reason, the owner is banned from acquiring by him or herself, or through a third party, a new exploration over the same area.

C) **Exploitation mining concessions**, which are of indefinite duration and grant their holder the right to explore and to exploit all minerals found within their boundaries that, pursuant to the law, can be the object of a mining concession.

2. MINING CONCESSIONS GRANTING JUDICIAL PROCEEDING.

Both exploration and exploitation mining concessions are granted by means of a judicial award following a non-contentious and non-discretionary proceeding set forth in the law.

[42] Decree Law No. 1,939/1979 establishes that nationals of bordering countries cannot acquire border real state property.

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The proceeding is initiated by the filing of an exploration or exploitation claim with all the mandatory requirements set out in the law (*pedimento* or *manifestación*, respectively) before the relevant Civil Court, where the preference is granted to the first petitioner ("*first come, first served*" basis). If the Court determines that the claim is in order, it will order its registration in the Registry of Discoveries of the relevant Custodian of Mines and its publication in the Official Mining Gazette; all of which shall be made within 30 days as of the Court's order.

In the case of exploration mining concessions, the claimant must request the Court to issue the judicial award granting the concession, within 90 days as of the date of the registration and publication order, providing the supporting documents required by law. Then the Court will submit the judicial file to SNGM for it to issue its technical report, upon reception of which the Court shall issue the judicial award granting the exploration mining concession to the extent there are no technical observations from SNGM. Otherwise, the claimant has a statutory term to respond to or amend those observations.

An abstract of the judicial award must be published in the Official Mining Gazette and the registration of a copy of the judicial award must requested to the relevant Custodian of Mines within a 120-days term as of the date of issuance of the judicial award.

The whole proceeding usually takes from 6 to 9 months.

In the case of exploitation concessions, the interested party must request the Court to order the survey (*mensura*) of the mining concession (*solicitud de mensura*), within the period that runs between day 90 and day 120 as of the date of the claim, providing the supporting documents required by law. The survey request can comprise all the area originally claimed for or a lesser extension within the same. If all requisites are complied with, the Court will order the publication of the survey request, which shall be made within 30 days following the Court's order. Third parties' oppositions can be filed within 30 days as of the date of publication, on the grounds specifically set out in the Mining Code.

The survey will be conducted by an expert previously appointed by the claimant, and the corresponding minute and drawing shall be submitted by the claimant to the Court within 10 months as of the filing date of the exploitation claim. Then the Court will submit the judicial file to SNGM for it to issue its technical report, upon reception of which the Court shall issue the judicial award granting the exploration mining concession to the extent there are no technical observations from SNGM. Otherwise, the claimant has a statutory term to respond to or amend those observations.

The whole proceeding usually takes from 12 to 15 months.

3. MINING EASEMENTS AND SURFACE RIGHTS.

Mining concessions are different and independent rights from the surface land. The mining laws entitle holders of mining concessions to occupy as much of the surface land as it is necessary for exploration, exploitation and/or mineral processing works with mining easements, prior payment of proper compensation for all damages caused to the owner of the land and any other third party.

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Mining easements can be obtained by direct negotiation and agreement with the owner of the surface land or by means of a judicial award issued in a simple and summary proceeding before the relevant Civil Court, in which the holder of the mining concession files a claim for mining easements (occupation and/or transit) against the owner of the land.

The mining legislation generally favors holders of mining concessions over the owners of surface lands, as it prioritizes the development and exploitation of mining resources. There are, however, some exceptions regarding houses and their appurtenances and lands planted with vineyards and fruit trees, where only the owner of the land can authorize the undertaking of mining works. Refusal to grant such authorization cannot be superseded by judicial ruling.

New Construction Complaint

Because of the legal independence separation of mining concessions from the superficial area, it is possible for third parties to hold mining concessions within a project's area of interest, regardless of the latter's rights over the surface area.

In addition to the right to obtain easements, holders of mining concessions are entitled to file an injunction named "*denuncia de obra nueva*" (new construction complaint) against any works being carried out over the surface land where the mining concession is located, to the extent that (pursuant to recent amendments to the Mining Code introduced by Law 21,420 and Law 21,649 -which in this regard entered into force on January 1, 2024-) the claimant provides evidence of holding a mining easement or any other *in rem* right over the surface land in dispute, and that it is optional for the Court to order the suspension of the construction works, if the claimant provides evidence on the serious and imminent danger involved in non-granting the suspension order.

The suspension order can always be lifted by the relevant Court if the circumstances that justified their issuance cease to exist, and the defendant is entitled to post a bail in an amount determined by the Court, to cover demolition costs or compensation of damages potentially caused by continuing with construction works if the claim is ultimately admitted.

4. LEGAL AND CONTRACTUAL MINING COMPANIES

Mining activities can be carried out by any type of companies (i.e. company by shares -*sociedad por acciones*- limited liability partnership -*sociedad de responsabilidad limitada*, corporations -*sociedad anónima*-, etc.). Notwithstanding, the Mining Code sets out two types of mining companies: (i) legal mining companies, and (ii) contractual mining companies.

Legal mining companies are incorporated by sole operation of law, whenever a claim for a mining concession is made jointly by two or more persons, or whenever a mining concession is held by two or more persons. The equity interest of legal mining companies is set by law at one hundred shares, divided into the shareholders in proportion to their rights over the relevant mining concession.

By-laws and grounds for termination of legal mining companies are also set out by the Mining Code and cannot be modified by will of the shareholders.

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Contractual mining companies, in turn, are incorporated by agreement or contract. Other than having to comply with certain requirements set forth in the Mining Code, shareholders are free to determine the content of the by-laws, the management structure and the wind-up mechanism.

III. MAIN OBLIGATIONS OF OWNERS OF MINING CONCESSIONS.

1. PAYMENT OF ANNUAL MINING LICENSES.

Owners of mining concessions must pay an annual license (*patente*) equivalent to approximately US$4.17 per hectare in the case of exploration mining concessions[43], and an amount that ranges between approximately US$28 and approximately US$829 per hectare in the case of exploitation mining concessions, depending on the years in which the concession has been in good standing[44].

Notwithstanding, owners of exploitation mining concessions can apply for a reduced mining license of approximately US$7 per hectare[45], provided that each year they evidence to SNGM the undertaking of works that on a permanent and continuous basis enable the development of "mining operations", as defined under Law No. 20,551 on Closure of Mining Sites and Facilities.

The same benefit is available for exploitation mining concessions which, while not being subject of mining operations, are comprised in a mining project with an environmental permit (*Resolución de Calificación Ambiental*) in place or undergoing environmental impact assessment, and those belonging to a project that is not required to pass through environmental impact assessment but has applied for certain permits set out in the Mining Safety Regulations.

Payment must be made during the month of March of each year, and lack of payment of any annual license may cause the loss of ownership over the mining concession in an auction proceeding initiated by the General Treasury, unless the amount due plus a surcharge is paid before the auction takes effect. If there are no bidders, the Court shall declare the mining concession as "free space" *(terreno franco*) or terminated.

Other than the annual licenses there are no investment commitments or obligations upon the owner of the mining concession to hold its tenure and property.

[43] 3/50 Monthly Tax Unit (*Unidad Tributaria Mensual* or "**UTM**", tax index expressed in Chilean Pesos, which is updated on a monthly basis according to the variation of the Consumers' Price Index. 1 UTM = approximately US$70 as of January 2025).
[44] 4/10 UTM to 12 UTM as per the last amendment to the Mining Code. These amounts shall be in force as of 2025, whereas for period 2024 the mining license shall amount to 1/10 UTM per hectare (approximately US$7).
[45] 1/10 UTM.

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2. MINING SAFETY REGULATIONS.

Supreme Decree No. 132 of 2004 of the Ministry of Mining sets out various specific obligations that mining companies must comply with, regarding, among other matters, the protection of:

(i) the life and health of workers of the mining industry; and

(ii) facilities and infrastructure that enable mining operations and the continuity of its processes.

Compliance with the Mining Safety Regulations is overseen by SNGM, and breaches are generally penalized with monetary fines, although in case of re-offense or serious infractions (depending on the nature of the breach and the actual or potential damages), SNGM may also order the closure of the site, whether temporary or indefinite, partial or total.

3. MINE CLOSURE LAW.

The Mining Safety Regulations set out that mining companies must submit a closure plan for SNGM's approval prior to commencement of operations, containing the measures to be implemented during the life of the project to prevent, minimize and/or control risks and negative effects on the life and integrity of people that may arise or continue to exist after the cease of operations of a mine site.

Law No. 20,551 (the "**Mine Closure Law**") expands this obligation, stating that the purpose of closure plans is to integrate and adopt measures and actions to mitigate the effects of the mining industry on the places where it develops, in order to secure the physical and chemical stability of the same in accordance with the applicable environmental regulations, and that the implementation of such measures and actions shall safeguard the life, health and safety of people and the environment.

Mine Closure Law sets out two proceedings for the approval of closure plans: a general proceeding, for exploitation or processing projects with an extraction capacity of over 10,000 gross tons/month per site; and a simplified proceeding for exploration projects and for exploitation or processing projects with an extraction capacity equal to or less than 10,000 gross tons/month.

Mining companies subject to the general proceeding are required to provide a financial guarantee to secure prompt and total execution of the closure plan, in an amount that is inclusive of costs of implementation as well as of follow-up and control measures required for the post-closure stage and administration costs of the whole closure plan.

The guarantee shall be placed before SNMG in installments upon giving notice to SNGM of commencement of exploitation operations. The entire guarantee must be submitted to SNGM within 2/3 of the project's lifespan if the projected life of mine is less than 20 years; or within 15 years if its projected lifespan exceeds 20 years.

For this purpose, the calculation of the lifespan of a project is based on demonstrated reserves (proved and probable), as certified by a qualified person in relation to the annual

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amounts of mineral extraction. Notwithstanding, for mining projects with a mineral extraction capacity of over 10,000 gross tons/month but equal to or less than 500,000 gross tons/moth per site, the lifespan shall be calculated in relation to measured mineral resources, indicated and inferred, as certified by a qualified person.

Financial instruments that are eligible for guarantee are classified in accordance with their liquidity into instruments A.1, A.2 and A.3: Category A.1 includes on-demand deposit certificates, bank guarantee bonds, stand-by letters of credit and first demand guarantee policies issued by Chilean insurance companies; Category A.2 comprises financial instruments representative of deposits or debt; and Category A.3 comprises other instruments such as the assignment of a mineral sales contract entered into with ENAMI or another approved buyer and a pledge over export returns.

4. REPORTING OBLIGATIONS

Under the amendments introduced to the Mining Code by Law No. 21,420 and Law No. 21,649, owners of mining concessions shall submit to SNGM a report with all the geological information obtained from exploration works, either within 30 days as of the expiration of the exploration mining concession (or before the termination to apply for an extension), every two years in the case of exploitation mining concessions.

The Ministry of Mining shall issue regulations governing the manner, terms, requirements and conditions for the submission of geological information to SNGM.

Non-compliance with this obligation shall be penalized with a monetary fine of up to approximately US$83,000. If SNGM specifically asks for information that has not been submitted and the obliged person does not respond within 60 days, SNGM shall apply the fine doubled and the offender shall be prevented from applying for reduced mining license.

5. ENVIRONMENTAL OBLIGATIONS.

Pursuant to article 10 letter (i) of Law No. 19,300, mining development projects, including exploration and prospecting activities, must be submitted for environmental impact assessment under the Environmental Impact Assessment System (*Sistema de Evaluación de Impacto Ambiental* /"**SEIA**"/).

The SEIA Regulations (Decree Nº 40/2012 of the Ministry of the Environment), define "mining development projects" as any action or work the purpose of which is the extraction or processing of one or more mining deposits and whose mineral extraction capacity exceeds 5,000 tons/month. In addition, "prospections" refer to the set of works and actions to be developed after mining explorations, leading to minimize the geological uncertainties associated with the concentrations of mineral substances of a mining development project, necessary for its required characterization, and for purposes of establishing the mining plans on which the programmed exploitation of a deposit is based, which consider forty (40) or more platforms, including their respective drillings.

Therefore, any activity that may qualify as "mining development projects" or "prospections" under the law is, in principle, obliged to obtain prior environmental approval through the SEIA.

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Such an obligation may apply regardless, based on other criteria such as the location of the project (for instance, nearby protected areas) or on whether previous drilling works were undertaken in the same area by a third party or otherwise. The avoidance of this obligation is considered a breach of environmental regulations and may be penalized by the Superintendence of the Environment.

A mining project developer that requires undergoing environmental impact assessment must submit an Environmental Impact Study or an Environmental Impact Declaration, depending on the magnitude of the environmental impacts the project may generate. After a preliminary review performed by the environmental authority, the Environmental Impact Study or Declaration is delivered to the relevant public agencies with regulatory faculties over one or more components of the projects) for their observations and comments.

The assessment of Environmental Impact Studies also comprises a mandatory public participation stage, whereas in Environmental Impact Declarations public participation may take place only if the project entails an environmental burden on surrounding communities and the public participation stage is requested by at least ten persons or two citizens' organizations. If the project involves an affectation to indigenous peoples, an indigenous consultation process under the ILO Convention 169 must also take place.

Once the project owner satisfactorily responds the observations posed by public agencies, the environmental assessment procedure finishes with the granting of an Environmental Approval Resolution issued by the Environmental Assessment Committee or the SEA´s Executive Director, which operates as a global environmental permit, certifying that a project complies with all applicable environmental laws and regulations.

Any change or modification to the characteristics and features of the works and facilities approved under an Environmental Approval Resolution must be either informed to the Environmental Authority or submitted to the SEIA for new environmental assessment.

It is usual for project holders not obliged to assess their projects or modifications under the SEIA to request an official pronouncement from the relevant regional office of the SEA in order to confirm and demonstrate to third parties that the project or its modifications comply with laws and regulations and has not eluded the environmental assessment. This request is known as a "Pertinence Consultation" ("*Consulta de Pertinencia*").

In addition to the Environmental Approval Resolution, project developers must request, and obtain, applicable PAS from the specific agencies in charge of the technical aspects thereof before starting construction of the relevant facilities.

Additionally, the construction and operation of a project may require the obtainment of sectorial authorizations, granted by the competent administrative authorities, such as –but not limited to– sanitary authorizations, roads access permits, electric and fuel authorizations, municipal permits, among others.

Compliance with the conditions, measures and obligations set out in Environmental Approval Resolutions and the environmental laws and regulations is supervised by the Superintendence of the Environment, which is authorized to impose the following sanctions: (i) written warnings,

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(ii) fines up to 10,000 UTA (approximately US$9,000,000), (iii) provisional or definitive closure of facilities, and (iv) revocation of the environmental license. In any case, the specific sanction to be imposed depends on the magnitude of the infringement, among other factors.

IV. TAXATION LEGAL FRAMEWORK

The following are the main taxes generally applied in Chile:

1. INCOME TAX

a) Overview

Companies and individuals resident or domiciled in Chile are subject to income taxes on their worldwide income[46], while non-resident entities and individuals are taxed only on their Chilean-source income[47]. For this purposes, Chilean-source income is considered to be income derived from assets located in Chile or from activities carried out in the country, regardless of the taxpayer's domicile or residence.

The Chilean income tax system is an integrated system in which the Corporate Income Tax annually paid by Chilean companies ("**CIT**") may be totally or partially credited against final income taxes payable at the owners' level ("**Final Taxes**").[48]

Final Taxes are applied upon actual profit distributions to shareholders who are Chilean-resident individuals or non-resident individuals or entities. Profit distributions between Chilean companies are exempt from CIT.

b) Tax Regimes

Chilean companies may be subject to either the general taxation regime (generally, a partially integrated regime) or the SME regime (totally integrated).

Under the general taxation regime, Chilean companies' annual profits are subject to a 27% CIT.

Subsequently, Final Taxes apply at the partner or shareholder level when the profits are effectively distributed to them. As a general rule, 65% of the CIT paid by the Chilean company may be used as a credit against Final Taxes. Nevertheless, partners or shareholders resident

[46] Permanent establishments of taxpayers who are not domiciled or resident in Chile are subject to income taxes on their worldwide income attributable to them.
[47] Exceptionally, foreigners that establish domicile or residence in Chile are only subject to income taxes in Chile on their Chilean-source income during their first 3 years from their entry into the country.
[48] Final Taxes are the Personal Income Tax levied on income received by Chilean-resident individuals at progressive rates ranging from 0% to 40%, and the Withholding Tax levied a general rate of 35% on income received by non-Chilean resident individuals or entities.

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in a country with which Chile has a double tax treaty ("DTT") in force[49] may use 100% of the CIT paid by the Chilean company as a credit against Final Taxes[50].

Therefore, under this mechanism, the total tax burden for Chilean shareholders or partners subject to the Personal Income Tax or Withholding Tax is up to 44,45%[51], or to 35% in the case of shareholders or partners subject to Withholding Tax resident in a country with which Chile has a DTT in force.

On the other hand, under the SME[52] regime, a 12.5%[53] CIT is levied on annual profits earned by Chilean companies that qualify as SME. Final Taxes apply when profits are actually distributed to its shareholders or partners. Under this regime, the CIT paid at the company level may be totally used as a credit against the Final Taxes. Thus, under the SME regime, the total tax burden is up to 40% for Chilean-resident investors or up to 35% for non-resident investors[54].

c) Corporate Income Tax

As a general rule, CIT is applied on the net taxable income determined under full accounting records and on an accrual basis. The company's net taxable income is equal to its gross income less the direct costs and the expenses required to produce that income (i.e., that it has the aptitude to produce income)[55] and with certain adjustments established by law.

d) Withholding Tax

As a general rule, Chilean-source income earned by non-Chilean resident individuals or entities is subject to Withholding Tax ("WHT") at a rate of 35%, rate that could be reduced or even exempt in the case of the application of a DTT or under special provisions of domestic law.[56]

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[49] Currently, Chile has valid tax treaties in force with the following countries: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Spain, France, India, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, Norway, New Zealand, Paraguay, Peru, Poland, Portugal, Russia, United Kingdom, United States, United Arab Emirates, South Africa, South Korea, Sweden, Switzerland, Thailand and Uruguay.

[50] Until December 31, 2026, this benefit is also extended to residents in countries with which Chile has signed a tax treaty before January 1, 2020, but which has not become effective yet. Currently there are no double taxation treaties under this status.

[51] Personal Income Tax taxpayers may be subject to a lower total tax burden, depending on the bracket in which they are taxed.

[52] A SME is a company whose: (i) effective equity at the start of its activities does not exceed UF 85,000 (approximately. US$ 3,270,000); and (ii) whose annual average gross income in the last 3 years does not exceed UF 75,000 (approximately US$ 2,890,000), which may be exceeded once, but in no case beyond UF 85,000 in one year. This average includes income from its related parties whether they are domiciled in Chile or abroad. The "UF" ("*Unidad de Fomento*") is a Chilean daily unit of account for tax purposes, updated according to inflation.

[53] This rate is applicable to profits earned or accrued during the 2024 business year. Subsequently, for the 2025 business year onwards, the rate will revert to 25%.

[54] As an alternative to the SME system, such taxpayers may choose to pay taxes under a system known as "Transparent SME", under which the company will be released from its CIT and its owners will have to pay their Final Taxes in the same year as the first one is accrued.

[55] For instance, losses incurred during the business year and carried-forward losses, depreciation, interest expenses, etc., to the extent that they meet the general deductibility requirements established by law.

[56] Such us, interest payments made to foreign banks or financial institutions (4%); payments for engineering or technical works and professional or technical services (15% or 20%); royalties and other similar payments such as

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The WHT is triggered at the time the income is paid or made available to the non-resident taxpayer and is levied on the gross amount of the remittance, without any deduction.

e) Specific Mining Tax

On January 1, 2024, came into effect the new Mining Royalty Law (Law No. 21,591), enacting a new tax that replaced the former Specific Mining Tax. The new Mining Royalty is structured on the basis of two components:

(i) *Ad Valorem*, consisting of the application of a fixed 1% rate on the annual copper sales of big-sized mining operators. For these purposes, big-sized mining operators are those with annual sales over 50,000 metric tons of fine copper (MTFC), considering the average annual sales for the last six fiscal years (or, if the operator records sales for less than six business years, for the years where it records sales), and considering the sales by related parties who are also considered to be mining operators (e.g., excludes small-scale and artisanal miners).

(ii) Mining margin component, consisting of a progressive rate applicable over the adjusted taxable mining operating income. Rates will depend on the volume of sales and the type of mineral being sold. For big-sized mining operators, the effective rate is (i) 8% to 26% when copper sales are more than 50% of their total sales; or (ii) 14% when copper sales are less than 50% of the total sales. For medium-sized operators (i.e., annual sales between 12,000 and 50,000 MTFC), the rate should be between 0.4% and 4.4%.

The Mining Royalty Law sets a maximum tax limit for mining operators, corresponding to 46.5% of the adjusted taxable mining operating income (45.5% for those with sales below the equivalent of 80,000 MTFC). The Mining Royalty may be deducted as a taxable expense for CIT purposes, subject to the general requirements of the Income Tax Law.

2. VALUE ADDED TAX

Value Added Tax ("**VAT**") levies at a rate of 19% the habitual sale of movable assets and of real property (excluding land) located in Chile and certain types of services rendered or utilized in Chile[57].

Additionally, VAT is levied on special taxable events, such as imports and other specific services. Exports are VAT-exempt.

The VAT levied on the acquisition of goods, utilization of services or imports gives the VAT taxpayer the right for VAT fiscal credit ("**Fiscal Credit**").

patents, models, formulas (15% or 30%); and payments for the use of standard computer programs and commissions, which may be tax exempt.

[57] By virtue of Law No. 21.420, from 2023 onwards, as a general rule, all services will be subject to VAT, except those that the law declares to be exempt.

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When said taxpayer sells goods or renders services subject to VAT, the VAT so charged becomes a VAT fiscal debit ("**Fiscal Debit**"), which may be offset with the carried-forward Fiscal Credit. The monthly positive difference between the Fiscal Debit minus the Fiscal Credit constitutes the VAT payable by the VAT taxpayer.

If the Fiscal Credit exceeds the Fiscal Debit the excess can be carried forward indefinitely.

3. OTHER TAXES

Stamp Tax is applicable mainly on documents evidencing loans and other money credit operations[58] (national or cross-border), notes and bond issuances. Foreign loans granted to Chilean borrowers are subject to Stamp Tax, even if no document has been issued. The Stamp Tax rate is equal to the lesser of (i) 0.8% and (ii) 0.066% multiplied by the number of months or fraction of a month to maturity. For loans payable on demand, the Stamp Tax rate is 0.332%. The Stamp Tax in each case is applied over the principal amount of the debt.

Commercial, investment and industrial activities are generally subject to a municipal license at rates ranging from 0.25% to 0.5%[59] applied over the company's tax-adjusted equity and capped at approximately US$ 470,000 per year.

Real estate property is subject to an annual Real Estate Tax, payable through quarterly installments in April, June, September and November, respectively. The tax rate varies based on the land's qualification and applies on the government's appraisal value of the property.

Other income taxes may be applicable to Chilean resident individuals, such as the payroll tax over salaries derived from dependent employment or the Personal Income Tax over income of any source (other than those derived from dependent employment relationships).

Finally, other taxes may apply in specific cases, such as inheritances and donations tax, custom duties, fuel tax, "green taxes" applied on the import of new vehicles and on particulate matter emissions, among others.

4. GENERAL OVERREACHING ANTI- AVOIDANCE RULE

The general anti-avoidance rule is a substance over form control rule under which the Chilean Tax authority is entitled to challenge the tax consequences derived from legal forms when there is abuse or simulation in the terms defined in the Tax Code.

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[58] Those by which one of the parties delivers or undertakes to deliver a sum of money and the other to pay it at a time other than that at which the agreement is concluded.
[59] The applicable rate would depend on the Municipality where the company is domiciled.

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ANNEX B

LIST OF MINING CONCESSIONS

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I. MARIMACA PROJECT MINING CONCESSIONS.

#	Concession	Type	Holder	Hectares	Judicial Award Registration Information.					Current Ownership Registration Information				
					Page.	N°	Year	Registry	Register	Page	N°	Year	Registry	Registry.
1.	ALERCE I 1-20	Exploitation	MCAL	100	788	276	2010	Property	Antofagasta	866	180	2021	Property	Mejillones
					611	102	2017	Property	Mejillones					
2.	ATAHUALPA 1-2	Exploitation (MOD)	MCAL	10	231	48	1962	Property	Antofagasta	1132	249	2018	Property	Mejillones
					929	158	2018	Property	Mejillones					
3.	CHACAYA 10 1/292	Exploitation	MCAL	292	65	18	2019	Property	Mejillones	N/A				
4.	CHACAYA 11 1/170	Exploitation	MCAL	170	81	9	2019	Property	Mejillones					
5.	CHACAYA 12 1/200	Exploitation	MCAL	200	94	10	2019	Property	Mejillones					
6.	CHACAYA 7 1/300	Exploitation	MCAL	300	51	7	2019	Property	Mejillones					
7.	CHACAYA A02 1/270	Exploitation	MCAL	270	884	404	2019	Property	Mejillones	434t	111	2021	Property	Mejillones
8.	CHACAYA A06 1/300	Exploitation	MCAL	300	452	113	2021	Property	Mejillones	N/A				
9.	CHACAYA A11 1 AL 30	Exploitation	MCAL	30	482	116	2021	Property	Mejillones					
10.	CHACAYA A12 1/36	Exploitation	MCAL	36	1	1	2024	Property	Mejillones					
11.	COLORINA 1/8	Exploitation	MCAL	5	1745	516	2023	Property	Mejillones					

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12.	INCA 1/2	Exploitation (MOD)	MCAL	3	199t	30	1964	Property	Antofagasta	1129	246	2018	Property	Mejillones
					916	155	2018	Property	Mejillones					
13.	LA ATOMICA 1/10	Exploitation (MOD)	MCAL	50	231	48	1962	Property	Antofagasta	856	170	2021	Property	Mejillones
					536	88	2017	Property	Mejillones					
14.	LA MINA LA MERCEDES UNO DEL 1 AL 7	Exploitation (MOD)	MCAL	70	144	28	2005	Property	Antofagasta	946	166	2023	Property	Mejillones
					379	64	2019	Property	Mejillones					
15.	LA MINA LA MERCEDES DOS DEL 1 AL 6	Exploitation (MOD)	MCAL	48	148t	29	2005	Property	Antofagasta	947	167	2023	Property	Mejillones
					388	66	2019	Property	Antofagasta					
16.	LLANO 21 1/50	Exploitation	MCAL	50	109	22	2011	Property	Antofagasta	954	174	2023	Property	Mejillones
					300	46	2019	Property	Mejillones					
17.	LLANO 22 1/50	Exploitation	MCAL	50	116	23	2011	Property	Antofagasta	955	175	2023	Property	Mejillones
					309	48	2019	Property	Mejillones					
18.	LLANO 23 1/50	Exploitation	MCAL	50	123	24	2011	Property	Antofagasta	956	176	2023	Property	Mejillones
					318	50	2019	Property	Mejillones					
19.	LLANO 24 1/10	Exploitation	MCAL	10	130	25	2011	Property	Antofagasta	957	177	2023	Property	Mejillones
					347	56	2019	Property	Mejillones					
20.	LLANO 25 1/10	Exploitation	MCAL	10	136	26	2011	Property	Antofagasta	958	178	2023	Property	Mejillones
					355	58	2019	Property	Mejillones					
21.	LLANO 33 1/20	Exploitation	MCAL	130	323	53	2014	Property	Antofagasta	962	182	2023	Property	Mejillones
					336	54	2019	Property	Mejillones					
22.	MACHO 1/20	Exploitation	MCAL	100	358	85	2007	Property	Antofagasta	860	174	2021	Property	Mejillones
					567	96	2017	Property	Mejillones					
23.	MARIMACA 1-23	Exploitation (MOD)	MCAL	103	234	73	1981	Property	Antofagasta	186	39	2024	Property	Mejillones
					27	7	2017	Property	Mejillones					

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24.	MIRANDA 18 1 AL 50	Exploitation	MCAL	50	643	144	2021	Property	Mejillones	N/A				
25.	MIRANDA A11 1 AL 110	Exploitation	MCAL	110	1192	272	2023	Property	Mejillones					
26.	MIRANDA A3 1 AL 10	Exploitation	MCAL	10	1337	312	2023	Property	Mejillones					
27.	MIRANDA A5 1 AL 300	Exploitation	MCAL	300	1317	310	2023	Property	Mejillones					
28.	MIRANDA A6 1 AL 300	Exploitation	MCAL	300	1277	306	2023	Property	Mejillones					
29.	MIRANDA A8 1 AL 200	Exploitation	MCAL	200	1299	308	2023	Property	Mejillones					
30.	MIRANDA A9 1 AL 200	Exploitation	MCAL	200	1354	314	2023	Property	Mejillones					
31.	MIRANDA I 1 AL 146	Exploitation (MOD)	MCAL	146	650	108	2017	Property	Mejillones					
32.	MIRANDA II 1 AL 30	Exploitation (MOD)	MCAL	30	1191	263	2018	Property	Mejillones					
33.	MIRANDA III 1 AL 130	Exploitation (MOD)	MCAL	51	631	106	2017	Property	Mejillones					
34.	MIRANDA IV 1 AL 48	Exploitation (MOD)	MCAL	48	642	107	2017	Property	Mejillones					
35.	MORENCIA 1-20	Exploitation	MCAL	100	808	279	2010	Property	Antofagasta	864	178	2021	Property	Mejillones

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					Page.	N°	Year	Registry	Register	Page	N°	Year	Registry	Registry.
					588	99	2017	Property	Mejillones					
36.	NAGUAYAN 1 1-20	Exploitation	ICAL	200	132t	56	1997	Property	Antofagasta	1236	289	2023	Property	Mejillones
					737	124	2017	Property	Mejillones					
37.	NAGUAYAN A04 1 AL 294	Exploitation	MCAL	294	911	413	2019	Property	Mejillones	776	159	2021	Property	Mejillones
38.	OLIMPO 1 AL 20	Exploitation	MCAL	200	774	175	2005	Property	Antofagasta	858	172	2021	Property	Mejillones
					573	97	2017	Property	Mejillones					
39.	RODEADA 1-3	Exploitation (MOD)	SLM Rodeada	4	196	29	1964	Property	Antofagasta	N/A				
					1080	224	2018	Property	Mejillones					
40.	SAN LORENZO 1-10	Exploitation	MCAL	50	2081	554	2007	Property	Antofagasta	861	175	2021	Property	Mejillones
					549	93	2017	Property	Mejillones					
41.	SAN PATRIK 1-20	Exploitation	MCAL	100	781	275	2010	Property	Antofagasta	863	177	2021	Property	Mejillones
					596	100	2017	Property	Mejillones					
42.	SANTA MARIA II 1-2	Exploitation (MOD)	MCAL	10	420	109	1994	Property	Antofagasta	1127	244	2018	Property	Mejillones
					904	153	2018	Property	Mejillones					
43.	SANTA MARIA I-II	Exploitation (MOD)	MCAL	10	53t	31	1939	Property	Antofagasta	1126	243	2018	Property	Mejillones
					897	152	2018	Property	Mejillones					
44.	SICILIA 1-20	Exploitation	MCAL	100	802	278	2010	Property	Antofagasta	862	176	2021	Property	Mejillones
					604	101	2017	Property	Antofagasta					
45.	SOR 1-16	Exploitation (MOD)	MCAL	16	1778	590	2016	Property	Antofagasta	185	38	2024	Property	Mejillones
					1111	241	2018	Property	Mejillones					
46.	SORPRESA 1-10	Exploitation (MOD)	MCAL	81	18t	7	1993	Property	Antofagasta	1130	247	2018	Property	Mejillones
					919	156	2018	Property	Mejillones					

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47.	SORPRESA II 1-15	Exploitation (MOD)	MCAL	150	1537	397	1993	Property	Antofagasta	1131	248	2018	Property	Mejillones
					925	157	2018	Property	Mejillones					
48.	TRUSKA 1 1-9	Exploitation (MOD)	MCAL	18	207	53	2007	Property	Antofagasta	1133	250	2018	Property	Mejillones
					932	159	2018	Property	Mejillones					
49.	TRUSKA 2 1-12	Exploitation (MOD)	MCAL	39	275	68	2007	Property	Antofagasta	1134	251	2018	Property	Mejillones
					938	160	2018	Property	Mejillones					
50.	VIDA 2 1-17	Exploitation (MOD)	MCAL	64	748t	179	1997	Property	Antofagasta	1128	245	2018	Property	Mejillones
					909	154	2018	Property	Mejillones					
51.	TARSO 1-13	Exploitation	MCAL	65	238	60	2007	Property	Antofagasta	859	173	2021	Property	Mejillones
					560	95	2017	Property	Mejillones					
52.	MARIMACA 01	Exploration	MCAL	300	452	164	2023	Discoveries	Mejillones	N/A				
53.	MARIMACA 02	Exploration	MCAL	300	455	165	2023	Discoveries	Mejillones					
54.	MARIMACA 03	Exploration	MCAL	300	687	258	2023	Discoveries	Mejillones					
55.	MARIMACA 04	Exploration	MCAL	300	690	259	2023	Discoveries	Mejillones					

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II. SIERRA DE MEDINA PROJECT MINING CONCESSIONS.

#	Concession	Type	Holder	Hectares	Judicial Award Registration Information.					Current Ownership Registration Information				
					Page.	N°	Year	Registry	Register	Page	N°	Year	Registry	Register
1.	CAPEL 1/10	Exploitation	ICAL	100	1261	230	1991	Property	Antofagasta	792	261	2023	Property	Antofagasta
2.	CONSTANZA II 1/9	Exploitation	ICAL	90	290t	90	1993	Property	Antofagasta	812	281	2023	Property	Antofagasta
3.	CONSTANZA III 1/20	Exploitation	ICAL	200	296t	91	1993	Property	Antofagasta	813	282	2023	Property	Antofagasta
4.	PIA I 1/20	Exploitation	ICAL	200	302t	92	1993	Property	Antofagasta	806	275	2023	Property	Antofagasta
5.	PIA II 1/10	Exploitation	ICAL	100	309	93	1993	Property	Antofagasta	807	276	2023	Property	Antofagasta
6.	PIA III 1/20	Exploitation	ICAL	200	315	94	1993	Property	Antofagasta	808	277	2023	Property	Antofagasta
7.	PIA IV 1/20	Exploitation	ICAL	200	321t	95	1993	Property	Antofagasta	809	278	2023	Property	Antofagasta
8.	ANTENA III 1/30	Exploitation	ICAL	300	589	91	1995	Property	Antofagasta	786	255	2023	Property	Antofagasta
9.	ANTENA IV 1/30	Exploitation	ICAL	300	595	92	1995	Property	Antofagasta	787	256	2023	Property	Antofagasta
10.	ANTENA V 1/30 (1/15)	Exploitation	ICAL	150	601	93	1995	Property	Antofagasta	788	257	2023	Property	Antofagasta

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#	Concession	Type	Holder	Hectares	Judicial Award Registration Information.					Current Ownership Registration Information				
					Page.	N°	Year	Registry	Register	Page	N°	Year	Registry	Register
11.	ANTENA VI 1/30 (1/15)	Exploitation	ICAL	150	606t	94	1995	Property	Antofagasta	789	258	2023	Property	Antofagasta
12.	ANTENA VII 1/30 (1/15)	Exploitation	ICAL	150	612	95	1995	Property	Antofagasta	790	259	2023	Property	Antofagasta
13.	ANTENA VIII 1/30 (1/15)	Exploitation	ICAL	150	617t	96	1995	Property	Antofagasta	791	260	2023	Property	Antofagasta
14.	CONSTANZA IV 1/20	Exploitation	ICAL	200	1238t	243	1995	Property	Antofagasta	814	283	2023	Property	Antofagasta
15.	HONDURAS	Exploitation	ICAL	1	1733t	402	1995	Property	Antofagasta	815	284	2023	Property	Antofagasta
16.	NICAGARAGUA	Exploitation	ICAL	1	1724t	400	1995	Property	Antofagasta	816	285	2023	Property	Antofagasta
17.	PIA V 1/30	Exploitation	ICAL	300	1190t	235	1995	Property	Antofagasta	810	279	2023	Property	Antofagasta
18.	QUIMURCU V	Exploitation	ICAL	300	559	86	1995	Property	Antofagasta	793	262	2023	Property	Antofagasta
19.	QUIMURCU VII 1/30	Exploitation	ICAL	300	571	88	1995	Property	Antofagasta	794	263	2023	Property	Antofagasta
20.	SALVADOR	Exploitation	ICAL	1	1729	401	1995	Property	Antofagasta	840	309	2023	Property	Antofagasta
21.	PANAMA 1/12	Exploitation	ICAL	72	672	154	1997	Property	Antofagasta	838	307	2023	Property	Antofagasta
22.	PUERTO RICO 1/12	Exploitation	ICAL	47	665t	153	1997	Property	Antofagasta	839	308	2023	Property	Antofagasta

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#	Concession	Type	Holder	Hectares	Judicial Award Registration Information.					Current Ownership Registration Information				
					Page.	N°	Year	Registry	Register	Page	N°	Year	Registry	Register
23.	CONSTANZA I 1/20	Exploitation	ICAL	161	1847t	413	2000	Property	Antofagasta	811	280	2023	Property	Antofagasta
24.	PAMPA 44 1/40	Exploitation	ICAL	400	35t	7	2002	Property	Antofagasta	817	286	2023	Property	Antofagasta
25.	PAMPA 50 1/4	Exploitation	ICAL	26	185t	35	2002	Property	Antofagasta	820	289	2023	Property	Antofagasta
26.	PAMPA 53 1/60	Exploitation	ICAL	600	170t	32	2002	Property	Antofagasta	821	290	2023	Property	Antofagasta
27.	PAMPA 54 1/44	Exploitation	ICAL	410	175	33	2002	Property	Antofagasta	822	291	2023	Property	Antofagasta
28.	PAMPA 55 1/19	Exploitation	ICAL	150	866	585	2002	Property	Antofagasta	823	292	2023	Property	Antofagasta
29.	PAMPA 56 1/20	Exploitation	ICAL	174	180	34	2002	Property	Antofagasta	824	293	2023	Property	Antofagasta
30.	PAMPA 62 1/80	Exploitation	ICAL	800	190	36	2002	Property	Antofagasta	825	294	2023	Property	Antofagasta
31.	PAMPA 63 1/80	Exploitation	ICAL	800	870t	586	2002	Property	Antofagasta	795	264	2023	Property	Antofagasta
32.	PAMPA 68 1/80	Exploitation	ICAL	800	875t	587	2002	Property	Antofagasta	826	295	2023	Property	Antofagasta
33.	PAMPA 69 1/60	Exploitation	ICAL	600	2826	1123	2002	Property	Antofagasta	827	296	2023	Property	Antofagasta
34.	PAMPA 69 61/120	Exploitation	ICAL	600	880t	588	2002	Property	Antofagasta	828	297	2023	Property	Antofagasta

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#	Concession	Type	Holder	Hectares	Judicial Award Registration Information.					Current Ownership Registration Information				
					Page.	N°	Year	Registry	Register	Page	N°	Year	Registry	Register
35.	PAMPA 70 1/40	Exploitation	ICAL	400	885t	589	2002	Property	Antofagasta	829	298	2023	Property	Antofagasta
36.	PAMPA 70 61/120	Exploitation	ICAL	600	2173	867	2002	Property	Antofagasta	830	299	2023	Property	Antofagasta
37.	PAMPA 71 1/20	Exploitation	ICAL	170	890	590	2002	Property	Antofagasta	831	300	2023	Property	Antofagasta
38.	PAMPA 72 1/40	Exploitation	ICAL	280	894t	591	2002	Property	Antofagasta	832	301	2023	Property	Antofagasta
39.	PAMPA 73 1/60	Exploitation	ICAL	600	899	592	2002	Property	Antofagasta	833	302	2023	Property	Antofagasta
40.	PAMPA 74 1/60	Exploitation	ICAL	540	904	593	2002	Property	Antofagasta	834	303	2023	Property	Antofagasta
41.	PAMPA 47 1/20 (6/20)	Exploitation	ICAL	148	1226	357	2003	Property	Antofagasta	818	287	2023	Property	Antofagasta
42.	PAMPA 47 21/40 (21B/25B-26/40)	Exploitation	ICAL	175	1230t	358	2003	Property	Antofagasta	819	288	2023	Property	Antofagasta
43.	PAMPA 76 1/20	Exploitation	ICAL	200	1235	359	2003	Property	Antofagasta	796	265	2023	Property	Antofagasta
44.	PAMPA 76 31/50	Exploitation	ICAL	200	1239t	360	2003	Property	Antofagasta	797	266	2023	Property	Antofagasta
45.	PAMPA 77 1/25	Exploitation	ICAL	250	1244	361	2003	Property	Antofagasta	798	267	2023	Property	Antofagasta
46.	PAMPA 77 31/50	Exploitation	ICAL	200	1248t	362	2003	Property	Antofagasta	799	268	2023	Property	Antofagasta

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#	Concession	Type	Holder	Hectares	Judicial Award Registration Information.					Current Ownership Registration Information				
					Page.	N°	Year	Registry	Register	Page	N°	Year	Registry	Register
47.	PAMPA 78 1/10	Exploitation	ICAL	70	1253	363	2003	Property	Antofagasta	835	304	2023	Property	Antofagasta
48.	PAMPA 81 1/20 (1/15)	Exploitation	ICAL	120	1381	348	2004	Property	Antofagasta	836	305	2023	Property	Antofagasta
49.	PAMPA 81 21/40 (21/35-36B/40B)	Exploitation	ICAL	175	1385t	349	2004	Property	Antofagasta	837	306	2023	Property	Antofagasta
50.	PAMPA 82 1/20	Exploitation	ICAL	200	236t	61	2004	Property	Antofagasta	800	269	2023	Property	Antofagasta
51.	PAMPA 83 1/20	Exploitation	ICAL	200	240	62	2004	Property	Antofagasta	801	270	2023	Property	Antofagasta
52.	PAMPA 84 1/20	Exploitation	ICAL	200	243t	63	2004	Property	Antofagasta	802	271	2023	Property	Antofagasta
53.	PAMPA 85 1/20	Exploitation	ICAL	200	274t	64	2004	Property	Antofagasta	803	272	2023	Property	Antofagasta
54.	PAMPA 86 1/20	Exploitation	ICAL	200	1607t	398	2004	Property	Antofagasta	804	273	2023	Property	Antofagasta
55.	PAMPA 87 1/20	Exploitation	ICAL	200	128	25	2005	Property	Antofagasta	805	274	2023	Property	Antofagasta

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III. PAMPA MEDINA PROJECT MINING CONCESSIONS

#	Concession	Type	Hectares	Holder	Judicial Award Registration Information.					Current Ownership Registration Information				
					Page.	N°	Year	Registry	Register	Page	N°	Year	Registry	Register
1.	PAMPA 47 1/20 (1/5)	Exploitation	50	SCM Elenita	1226	357	2003	Property	Antofagasta	334	231	2020	Property	Antofagasta
2.	PAMPA 47 21A	Exploitation	5	SCM Elenita	1230v 338	358 120	2003 2021	Property	Antofagasta	1031	343	2021	Property	Antofagasta
3.	PAMPA 47 22A	Exploitation	5	SCM Elenita	1230v 342	358 122	2003 2021	Property	Antofagasta	1032	344	2021	Property	Antofagasta
4.	PAMPA 47 23A	Exploitation	5	SCM Elenita	1230v 346	358 124	2003 2021	Property	Antofagasta	1033	345	2021	Property	Antofagasta
5.	PAMPA 47 24A	Exploitation	5	SCM Elenita	1230v 350	358 126	2003 2021	Property	Antofagasta	1034	346	2021	Property	Antofagasta
6.	PAMPA 47 25A	Exploitation	5	SCM Elenita	1230v 354	358 128	2003 2021	Property	Antofagasta	1035	347	2021	Property	Antofagasta
7.	PAMPA 81 1/20 (16/20)	Exploitation	44	SCM Elenita	1381	348	2004	Property	Antofagasta	333	230	2020	Property	Antofagasta
8.	PAMPA 81 36 A	Exploitation	5	SCM Elenita	1385v 358	349 130	2004 2021	Property	Antofagasta	1026	338	2021	Property	Antofagasta
9.	PAMPA 81 37 A	Exploitation	5	SCM Elenita	1385v 362	349 132	2004 2021	Property	Antofagasta	1027	339	2021	Property	Antofagasta
10.	PAMPA 81 38 A	Exploitation	5	SCM Elenita	1385v 366	349 134	2004 2021	Property	Antofagasta	1028	340	2021	Property	Antofagasta
11.	PAMPA 81 39 A	Exploitation	5	SCM Elenita	1385v 370	349 136	2004 2021	Property	Antofagasta	1029	341	2021	Property	Antofagasta
12.	PAMPA 81 40 A	Exploitation	5	SCM Elenita	1385v 374	349 138	2004 2021	Property	Antofagasta	1030	342	2021	Property	Antofagasta

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IV. MADRUGADOR PROJECT MINING CONCESSIONS

#	Concession	Type	Hectares	Holder	Judicial Award Registration Information.					Current Ownership Registration Information				
					Page.	N°	Year	Registry	Register	Page	N°	Year	Registry	Register
1.	MONACO 1/20	Exploitation	80	SLM Juanita	207v	113	1990	Property	Antofagasta	1609	378	2007	Property	Antofagasta
2.	BRAC 1/13	Exploitation	44	SLM Juanita	171	35	1991	Property	Antofagasta	1609	378	2007	Property	Antofagasta
3.	NIZA 1/20	Exploitation	96	SLM Juanita	1327v	249	1991	Property	Antofagasta	1609	378	2007	Property	Antofagasta
4.	MONTECARLO 1/21	Exploitation	93	SLM Juanita	1334v	250	1991	Property	Antofagasta	N/A				
5.	BRAC III 1/28	Exploitation	140	SLM Juanita	229v	72	1993	Property	Antofagasta					
6.	BRAC II 1/32	Exploitation	109	SLM Juanita	401v	109	1993	Property	Antofagasta					
7.	BRAC II 33/36	Exploitation	20	SLM Juanita	402	57	1995	Property	Antofagasta					
8.	MARSELLA 1/40	Exploitation	200	SLM Juanita	730	141	2013	Property	Antofagasta					
9.	MADRUGADOR 1/200	Exploitation	35	SLM Madrugador	56	27	1956	Property	Antofagasta	18v	15	1959	Property	Antofagasta
					550	187	2024	Property	Antofagasta	1112	281	2017	Property	Antofagasta
10.	MADRUGRADOR II 1/38	Exploitation	38	SLM Madrugador	72	18	2021	Property	Antofagasta	N/A				

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ANNEX C

LAYOUT OF MINING CONCESSIONS

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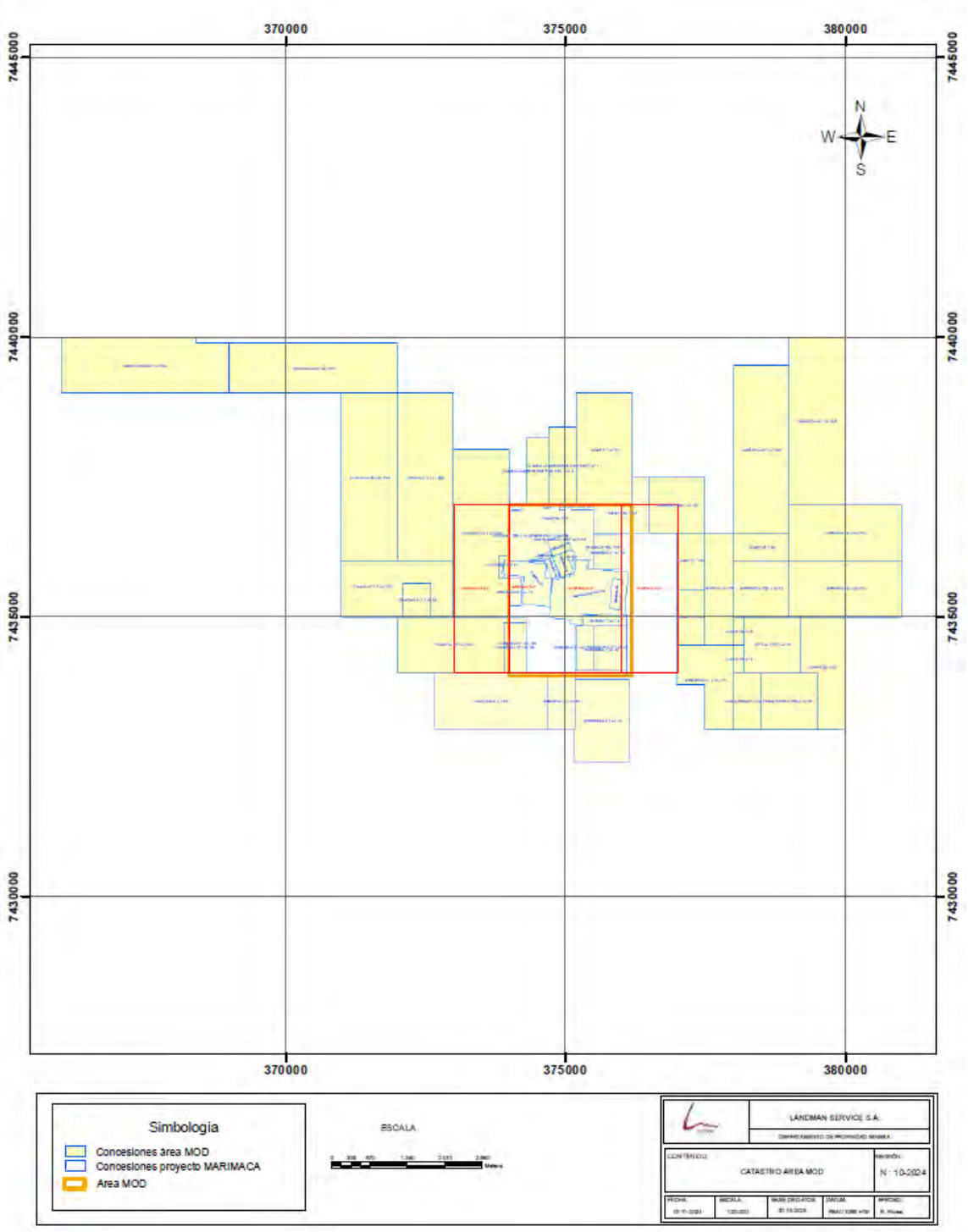
I. MARIMACA PROJECT MINING CONCESSIONS



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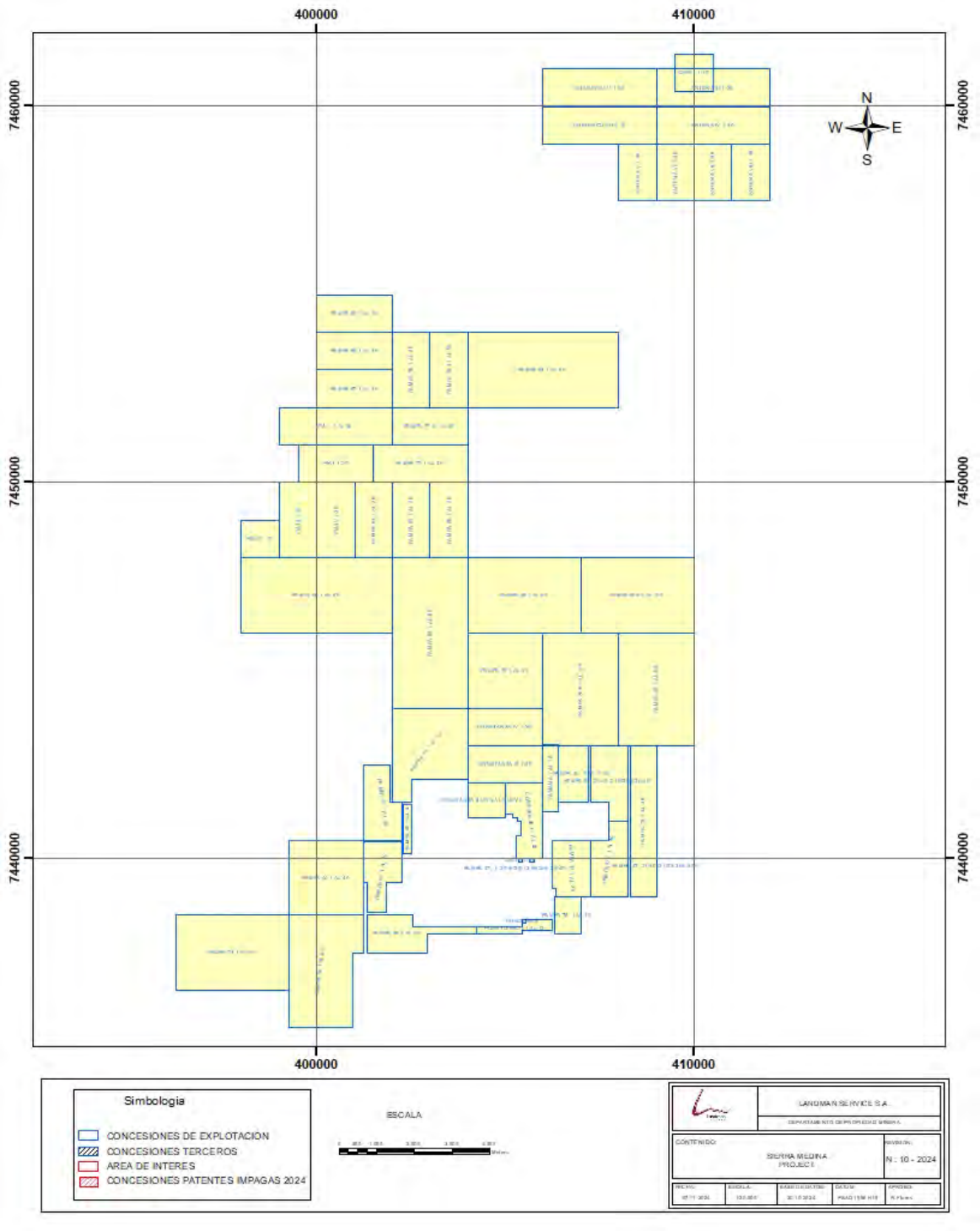
II. SIERRA DE MEDINA PROJECT MINING CONCESSIONS



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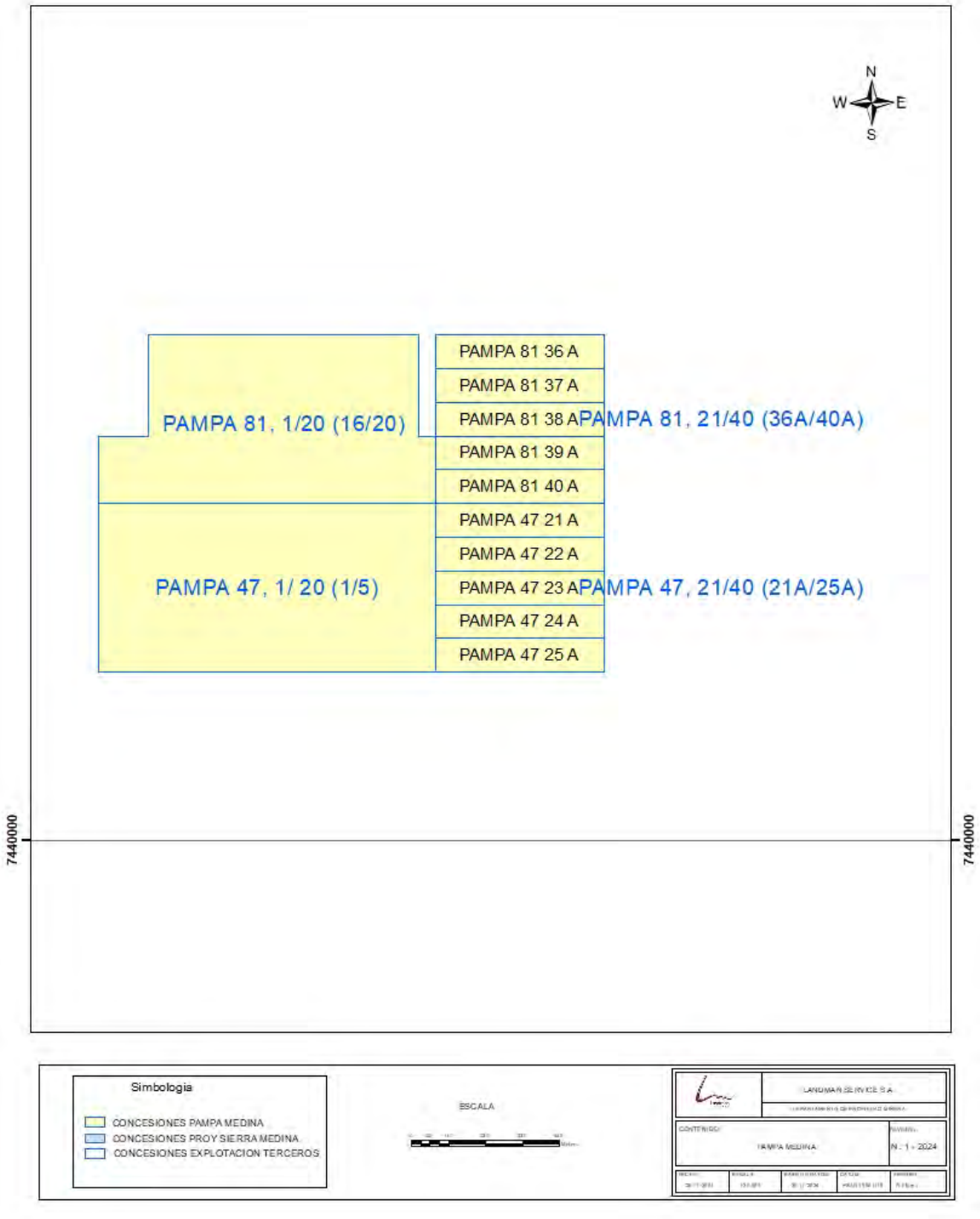
III. PAMPA MEDINA PROJECT MINING CONCESSIONS



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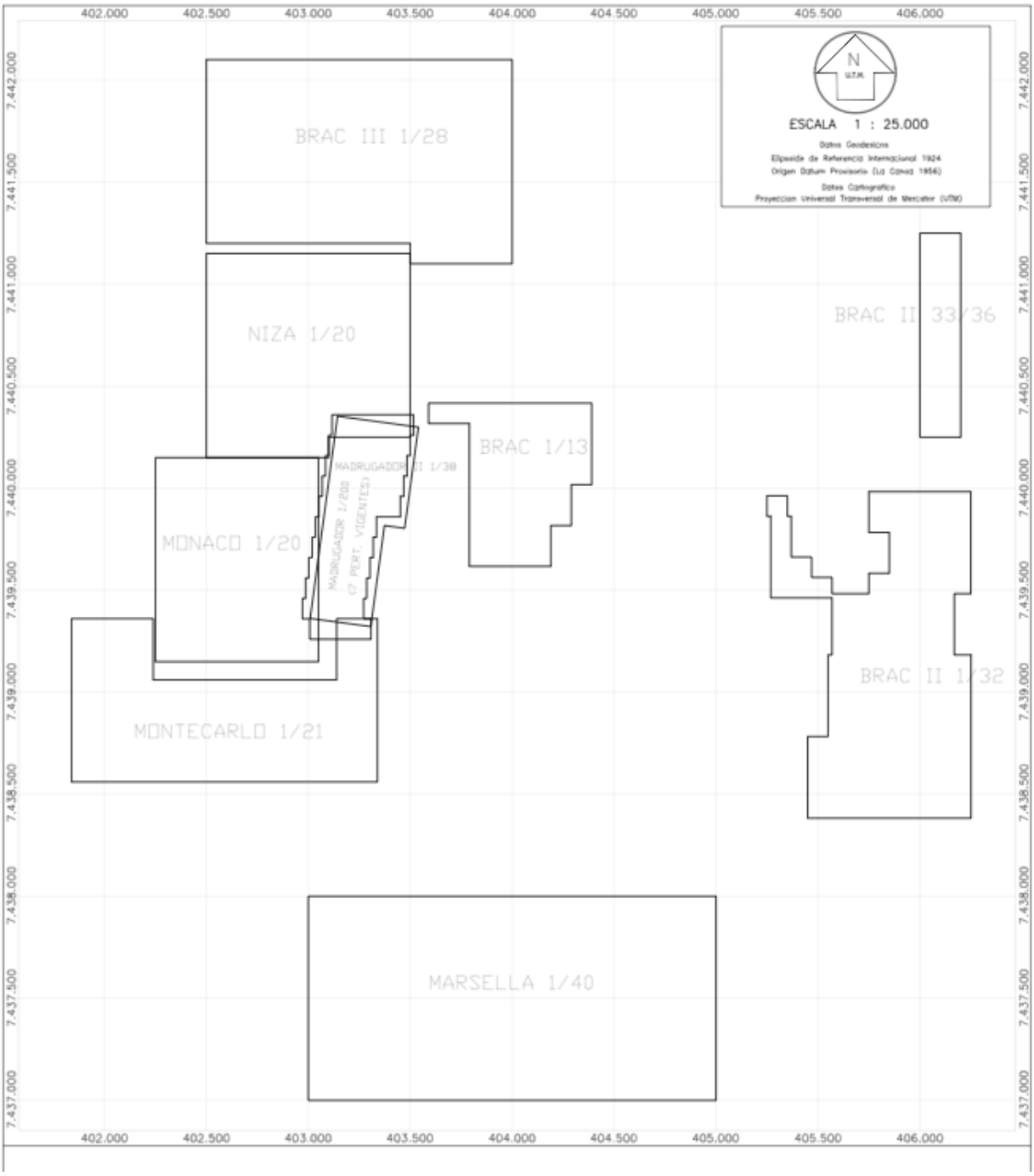
IV. MADRUGADOR PROJECT MINING CONCESSIONS



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ANNEX D

LAYOUT OF MARIMACA PROJECT MINING EASEMENTS

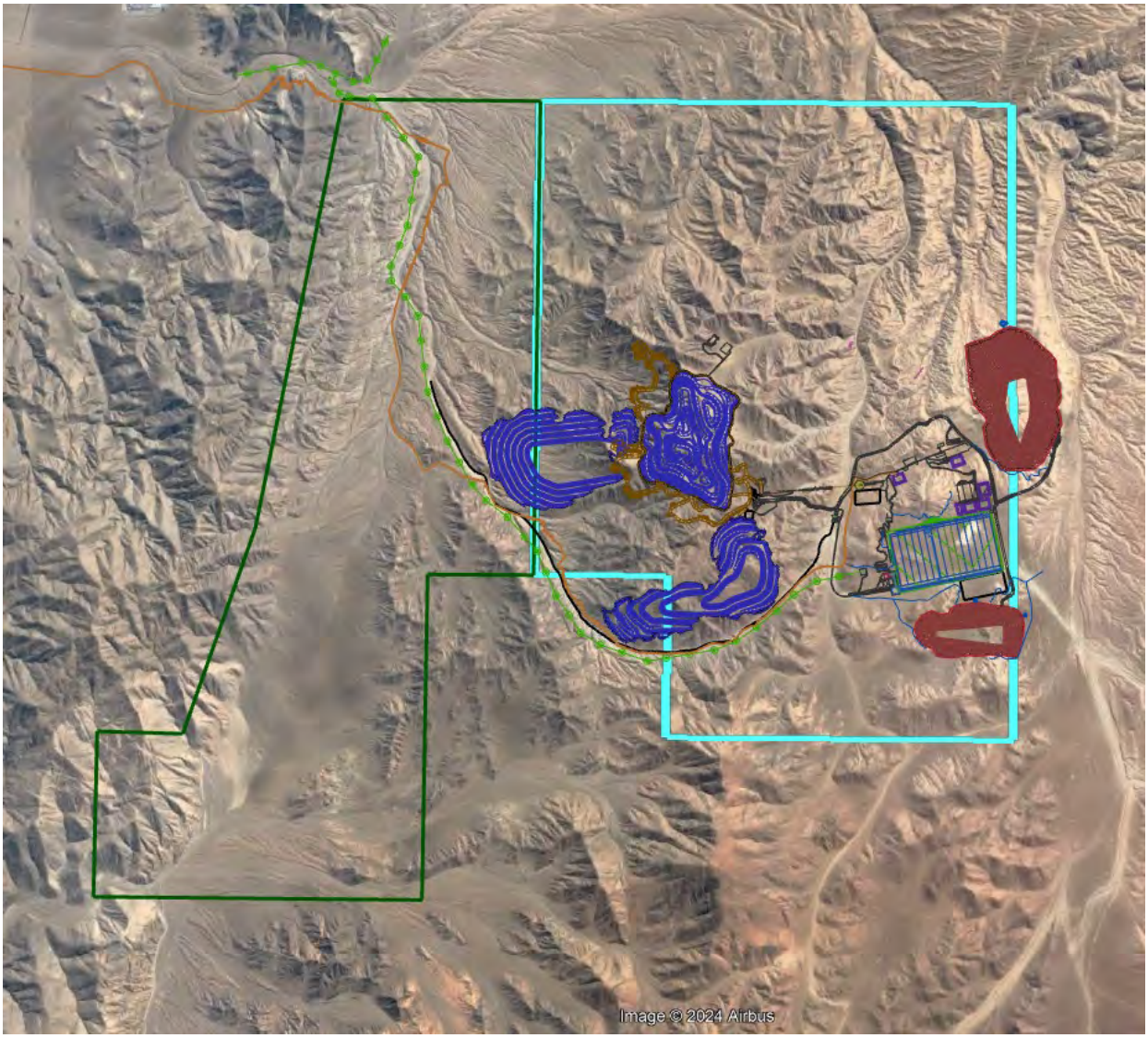

Image obtained from Google Earth. The Mining Easement C-1764-2019 is represented by the light blue polygon, and the Mining Easement C-2679-2020 is represented by the dark green polygon. The other polygons and lines represent the future Marimaca Project's infrastructure and facilities.

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Annexure F – Tenements

Marimaca Copper Project Tenements

Quantity	Concession Name	National Role	Concessionaire	Surface (Ha)	Type of Mining Concession	Current Situation	Page	Number	Year	Mining Registrar	Commune Concession	Royalty Interest	Term
	ALERCE I 1-20	022031042 - 6	Compañía Minera Cielo Azul Limitada	100	Exploitation	Granted	866	180	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	CHACAYA 10 1/292	022031567 - 3	Compañía Minera Cielo Azul Limitada	292	Exploitation	Granted	65	18	2019	Mejillones	Mejillones		Unlimited
	CHACAYA 11 1/170	022031568 - 1	Compañía Minera Cielo Azul Limitada	170	Exploitation	Granted	81	9	2019	Mejillones	Mejillones		Unlimited
	CHACAYA 12 1/200	022031569 - K	Compañía Minera Cielo Azul Limitada	200	Exploitation	Granted	94	10	2019	Mejillones	Mejillones		Unlimited
	CHACAYA 7 1/300	022031566 - 5	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	51	7	2019	Mejillones	Mejillones		Unlimited
	CHACAYA A02 1/270	022031703 - K	Compañía Minera Cielo Azul Limitada	270	Exploitation	Granted	434t	111	2021	Mejillones	Mejillones		Unlimited
	CHACAYA A06 1/300	022031705 - 6	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	452	113	2021	Mejillones	Mejillones		Unlimited
	CHACAYA A11 1 al 30	022031708 - 0	Compañía Minera Cielo Azul Limitada	30	Exploitation	Granted	482	116	2021	Mejillones	Mejillones		Unlimited
	CHACAYA A12 1/36	022031709 - 9	Compañía Minera Cielo Azul Limitada	36	Exploitation	Granted	1	1	2024	Mejillones	Mejillones		Unlimited
	COLORINA 1/8	02203-1802-8	Compañía Minera Cielo Azul Limitada	5	Exploitation	Granted	1745	516	2023	Mejillones	Mejillones		Unlimited
	LLANO 21 1/50	022031053 - 1	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	954	174	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	LLANO 22 1/50	022031054 - K	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	955	175	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	LLANO 23 1/50	022031055 - 8	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	956	176	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	LLANO 24 1/10	022031056 - 6	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	957	177	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	LLANO 25 1/10	022031057 - 4	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	958	178	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	LLANO 33 1/20	022031343 - 3	Compañía Minera Cielo Azul Limitada	130	Exploitation	Granted	962	182	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	MACHO 1/20	022030934 - 7	Compañía Minera Cielo Azul Limitada	100	Exploitation	Granted	860	174	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	MIRANDA 18 1 al 50	022031638 - 6	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	643	144	2021	Mejillones	Mejillones		Unlimited
	MIRANDA A11 1 al 110	022031796 - K	Compañía Minera Cielo Azul Limitada	110	Exploitation	Granted	1192	272	2023	Mejillones	Mejillones		Unlimited
	MIRANDA A3 1 al 10	022031790 - 0	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	1337	312	2023	Mejillones	Mejillones		Unlimited
	MIRANDA A5 1 al 300	022031791 - 9	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	1317	310	2023	Mejillones	Mejillones		Unlimited
	MIRANDA A6 1 al 300	022031792 - 7	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	1277	306	2023	Mejillones	Mejillones		Unlimited
	MIRANDA A8 1 al 200	022031794 - 3	Compañía Minera Cielo Azul Limitada	200	Exploitation	Granted	1299	308	2023	Mejillones	Mejillones		Unlimited
	MIRANDA A9 1 al 200	022031795 - 1	Compañía Minera Cielo Azul Limitada	200	Exploitation	Granted	1354	314	2023	Mejillones	Mejillones		Unlimited
	MORENCIA 1-20	022031040 - K	Compañía Minera Cielo Azul Limitada	100	Exploitation	Granted	864	178	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
56	NAGUAYAN 1 1-20	022030579 - 1	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	1236	289	2023	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Milpo S.A.A, 0.5% of gross sales value in favor of Hunt	Unlimited
	NAGUAYAN A04 1 al 294	022031700 - 5	Compañía Minera Cielo Azul Limitada	294	Exploitation	Granted	776	159	2021	Mejillones	Mejillones		Unlimited
	OLIMPO 1 al 20	022030858 - 8	Compañía Minera Cielo Azul Limitada	200	Exploitation	Granted	858	172	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	SAN LORENZO 1-10	02203-1007-8	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	861	175	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	SAN PATRIK 1-20	022031039 - 6	Compañía Minera Cielo Azul Limitada	100	Exploitation	Granted	863	177	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	SICILIA 1-20	022031038 - 8	Compañía Minera Cielo Azul Limitada	100	Exploitation	Granted	862	176	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	TARSO 1-13	022030932 - 0	Compañía Minera Cielo Azul Limitada	65	Exploitation	Granted	859	173	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	MARIMACA 1/23 (1/4 - 5/9 - 10/14 - 17/23)	02203-0273-3	Compañía Minera Cielo Azul Limitada	103	Exploitation	Granted	186	39	2024	Mejillones	Mejillones	1% NSR OSOSKO; 1.5% NSR Marimaca	Unlimited
	MARIMACA 1/23 (15/16)	02203-1440-5	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	186	39	2024	Mejillones	Mejillones	1% NSR OSISKO; 1.5% NSR Marimaca	Unlimited
	SOR 1/16	02203-1441-3	Compañía Minera Cielo Azul Limitada	16	Exploitation	Granted	185	38	2024	Mejillones	Mejillones	1% NSR OSISKO; 1.5% NSR Marimaca	Unlimited
	MIRANDA III 1 al 130	02203-1676-9	Compañía Minera Cielo Azul Limitada	51	Exploitation	Granted	188* and 190**	40* and 41**	2024	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	LA ATOMICA 1/10	02203-0025-0	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	856	170	2021	Mejillones	Mejillones	1% NSR OSISKO; 1.5% GOR Atomica	Unlimited
	MIRANDA I 1/146	02203-1546-0	Compañía Minera Cielo Azul Limitada	146	Exploitation	Granted	650	108	2017	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	MIRANDA II 1/30	02203-1545-2	Compañía Minera Cielo Azul Limitada	30	Exploitation	Granted	1191	263	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	MIRANDA IV 1/48	02203-1548-7	Compañía Minera Cielo Azul Limitada	48	Exploitation	Granted	642	107	2017	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	RODEADA 1/3***	02203-0064-1	SLM Rodeada***	4	Exploitation	Granted	196 and 1080	29 and 224	1964 and 2018	Antofagasta and Mejillones	Antofagasta and Mejillones	1% NSR OSISKO	Unlimited
	ATAHUALPA 1/2	02203-0001-3	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	1132	249	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	INCA 1/2	02203-0161-3	Compañía Minera Cielo Azul Limitada	3	Exploitation	Granted	1129	246	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	SANTA MARÍA 1/2	02203-0226-1	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	1126	243	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	SANTA MARÍA II 1/2	02203-0452-3	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	1127	244	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	SORPRESA 1/10	02203-0448-5	Compañía Minera Cielo Azul Limitada	81	Exploitation	Granted	1130	247	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	SORPRESA II 1/15	02203-0486-8	Compañía Minera Cielo Azul Limitada	150	Exploitation	Granted	1131	248	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	TRUSKA 1, 1/9	02203-0938-K	Compañía Minera Cielo Azul Limitada	18	Exploitation	Granted	1133	250	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	TRUSKA 2, 1/12	02203-0939-8	Compañía Minera Cielo Azul Limitada	39	Exploitation	Granted	1134	251	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	VIDA 2, 1/17	02203-0593-7	Compañía Minera Cielo Azul Limitada	64	Exploitation	Granted	1128	245	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	LA MINA LAS MERCEDES 1, 1/7	02203-0850-2	Compañía Minera Cielo Azul Limitada	70	Exploitation	Granted	946	166	2023	Mejillones	Mejillones	1% NSR OSISKO; 1% NSR Proyecta	Unlimited
	LA MINA LAS MERECEDES 2, 1/6	02203-0851-0	Compañía Minera Cielo Azul Limitada	48	Exploitation	Granted	947	167	2023	Mejillones	Mejillones	1% NSR OSISKO; 1% NSR Proyecta	Unlimited
	MARIMACA 01	02203-3534-8	Compañía Minera Cielo Azul Limitada	300	Exploration	Granted	452	164	2023	Mejillones	Mejillones		N/A
	MARIMACA 02	02203-3533-K	Compañía Minera Cielo Azul Limitada	300	Exploration	Granted	455	165	2023	Mejillones	Mejillones		N/A
	MARIMACA 03	02203-3583-6	Compañía Minera Cielo Azul Limitada	300	Exploration	Granted	687	258	2023	Mejillones	Mejillones		N/A
	MARIMACA 04	02203-3582-8	Compañía Minera Cielo Azul Limitada	300	Exploration	Granted	690	259	2023	Mejillones	Mejillones		N/A

* Miranda III 1, 2, 3, 11, 12, 13, 23, 24, 25, 26, 27, 28, 38, 39, 40, 41, 42, 43, 53, 54, 55, 56, 57, 58, 68, 69, 70, 71, 72, 73, 83, 84, 85, 86, 87, 88, 98, 99, 100, 101, 102, 103, 113, 114, 115, 116, 117, 118, 128 and 129 is registered at page 188 number 40 of the Property Registry of Mejillones, corresponding to the year 2024.
** Miranda III 130 is registered at page 190 number 41 of the Property Registry of Mejillones, corresponding to the year 2024.
*** MCAL is the owner of 50% shares in SLM Rodeada and 50% are held by a third party, Manuel Carachi Mena.

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Sierra de Medina Project Tenements

Quantity	Concession Name	National Role	Concessionaire	Surface (Ha)	Type of Mining Concession	Current Situation	Page	Number	Year	Mining Registrar	Commune Concession	Royalty Interest	Term
	ANTENA III 1/30	02206-0818-2	Inversiones Cielo Azul Limitada	300	Exploitation	Granted	786	255	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	ANTENA IV 1/30	02206-0819-0	Inversiones Cielo Azul Limitada	300	Exploitation	Granted	787	256	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	ANTENA V 1/30 (1/15)	02206-0820-4	Inversiones Cielo Azul Limitada	150	Exploitation	Granted	788	257	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	ANTENA VI 1/30 (1/15)	02206-0821-2	Inversiones Cielo Azul Limitada	150	Exploitation	Granted	789	258	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	ANTENA VII 1/30(1/15)	02206-0822-0	Inversiones Cielo Azul Limitada	150	Exploitation	Granted	790	259	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	ANTENA VIII 1/30 (1/15)	02206-0823-9	Inversiones Cielo Azul Limitada	150	Exploitation	Granted	791	260	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	CAPEL 1/10	02206-0466-7	Inversiones Cielo Azul Limitada	100	Exploitation	Granted	792	261	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	CONSTANZA I 1/20	02206-0669-4	Inversiones Cielo Azul Limitada	161	Exploitation	Granted	811	280	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	CONSTANZA II 1/9	02206-0670-8	Inversiones Cielo Azul Limitada	90	Exploitation	Granted	812	281	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	CONSTANZA III 1/20	02206-0671-6	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	813	282	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	CONSTANZA IV 1/20	02206-1063-2	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	814	283	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	HONDURAS	02206-1242-2	Inversiones Cielo Azul Limitada	1	Exploitation	Granted	815	284	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	NICARAGUA	02206-1240-6	Inversiones Cielo Azul Limitada	1	Exploitation	Granted	816	285	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 44 1/40	02206-2510-9	Inversiones Cielo Azul Limitada	400	Exploitation	Granted	817	286	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 47 1/20 (6/20)	02206-2941-4	Inversiones Cielo Azul Limitada	198	Exploitation	Granted	818	287	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 47 21/40 (21B/25B-26/40)	02206-2942-2	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	819	288	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 50 1/4	02206-2511-7	Inversiones Cielo Azul Limitada	26	Exploitation	Granted	820	289	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 53 1/60	02206-2512-5	Inversiones Cielo Azul Limitada	600	Exploitation	Granted	821	290	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 54 1/44	02206-2513-3	Inversiones Cielo Azul Limitada	410	Exploitation	Granted	822	291	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 55 1/19	02206-2514-1	Inversiones Cielo Azul Limitada	150	Exploitation	Granted	823	292	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 56 1/20	02206-2515-K	Inversiones Cielo Azul Limitada	174	Exploitation	Granted	824	293	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 62 1/80	02206-2517-6	Inversiones Cielo Azul Limitada	800	Exploitation	Granted	825	294	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 63 1/80	02206-2617-2	Inversiones Cielo Azul Limitada	800	Exploitation	Granted	795	264	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 68 1/80	02206-2618-0	Inversiones Cielo Azul Limitada	800	Exploitation	Granted	826	295	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 69 1/60	02206-2619-9	Inversiones Cielo Azul Limitada	600	Exploitation	Granted	827	296	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 69 61/120	02206-2620-2	Inversiones Cielo Azul Limitada	600	Exploitation	Granted	828	297	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 70 1/40	02206-2621-0	Inversiones Cielo Azul Limitada	400	Exploitation	Granted	829	298	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
55	PAMPA 70 61/120	02206-2622-9	Inversiones Cielo Azul Limitada	600	Exploitation	Granted	830	299	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 71 1/20	02206-2623-7	Inversiones Cielo Azul Limitada	170	Exploitation	Granted	831	300	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 72 1/40	02206-2624-5	Inversiones Cielo Azul Limitada	280	Exploitation	Granted	832	301	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 73 1/60	02206-2625-3	Inversiones Cielo Azul Limitada	600	Exploitation	Granted	833	302	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 74 1/60	02206-2626-1	Inversiones Cielo Azul Limitada	540	Exploitation	Granted	834	303	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 76 1/20	02206-2943-0	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	796	265	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 76 31/50	02206-2944-9	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	797	266	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 77 1/25	02206-2945-7	Inversiones Cielo Azul Limitada	250	Exploitation	Granted	798	267	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 77 31/50	02206-2946-5	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	799	268	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 78 1/10	02206-2947-3	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	835	304	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 81 1/20 (1/15)	02206-3192-3	Inversiones Cielo Azul Limitada	164	Exploitation	Granted	836	305	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 81 21/40 (21/35-36B/40B)	02206-3193-1	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	837	306	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 82 1/20	02206-3177-K	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	800	269	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 83 1/20	02206-3178-8	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	801	270	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 84 1/20	02206-3179-6	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	802	271	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 85 1/20	02206-3180-K	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	803	272	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 86 1/20	02206-3189-3	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	804	273	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PAMPA 87 1/20	02206-3194-K	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	805	274	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PANAMA 1/12	02206-1482-4	Inversiones Cielo Azul Limitada	72	Exploitation	Granted	838	307	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PIA I 1/20	02206-0676-7	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	806	275	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PIA II 1/10	02206-0677-5	Inversiones Cielo Azul Limitada	100	Exploitation	Granted	807	276	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PIA III 1/20	02206-0678-3	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	808	277	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PIA IV 1/20	02206-0679-1	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	809	278	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PIA V 1/30	02206-1065-9	Inversiones Cielo Azul Limitada	300	Exploitation	Granted	810	27	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	PUERTO RICO 1/12	02206-1481-6	Inversiones Cielo Azul Limitada	47	Exploitation	Granted	839	308	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	QUIMURCO V 1/30	02206-0828-K	Inversiones Cielo Azul Limitada	300	Exploitation	Granted	793	262	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	QUIMURCO VII 1/30	02206-0830-1	Inversiones Cielo Azul Limitada	300	Exploitation	Granted	794	263	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited
	SALVADOR	02206-1241-4	Inversiones Cielo Azul Limitada	1	Exploitation	Granted	840	309	2023	Antofagasta	Antofagasta	1.5%NSR (Milpo) / Hunt	Unlimited

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Pampa Medina Tenements

Quantity	Concession Name	National Role	Concessionaire	Surface (Ha)	Type of Mining Concession	Current Situation	Page	Number	Year	Mining Registrar	Commune Concession	Royalty Interest	Term
12	PAMPA 47, 1/20 (1/5)	02206-6791-K	SCM ELENITA	200	Exploitation	Granted	334	231	2020	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 47 21A		SCM ELENITA	200	Exploitation	Granted	1031	343	2021	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 47 22A		SCM ELENITA	200	Exploitation	Granted	1032	344	2021	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 47 23A		SCM ELENITA	200	Exploitation	Granted	1033	345	2021	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 47 24A		SCM ELENITA	200	Exploitation	Granted	1034	346	2021	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 47 25A		SCM ELENITA	200	Exploitation	Granted	1035	347	2021	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 81 1/20 (16/20)	02206-6792-8	SCM ELENITA	200	Exploitation	Granted	333	230	2020	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 81 36A		SCM ELENITA	200	Exploitation	Granted	1026	338	2021	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 81 37A		SCM ELENITA	200	Exploitation	Granted	1027	339	2021	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 81 38A		SCM ELENITA	200	Exploitation	Granted	1028	340	2021	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 81 39A		SCM ELENITA	200	Exploitation	Granted	1029	341	2021	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited
	PAMPA 81 40A		SCM ELENITA	200	Exploitation	Granted	1030	342	2021	Antofagasta	Antofagasta	1.5% NSR in favor of SCM Elenita, 1.5% NSR in favor of Milpo, Minera Rayrock Inc. shall pay Hunt and Hunt Resources Associates on the commencement production (or a % of the profits of a future sale) of a mining concession acquired directly or indirectly by Minera Rayrock Inc or by its subsidiaries.	Unlimited

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Madrugador Tenements

Quantity	Concession Name	National Role	Concessionaire	Surface (Ha)	Type of Mining Concession	Current Situation	Page	Number	Year	Mining Registrar	Commune Concession	Royalty Interest	Term
10	BRAC 1/13	02206-0370-9	SLM JUANITA	44	Exploitation	Granted	1609	378	2007	Antofagasta	Antofagasta	1.5% of net sales: of which, 99% is payable to SLM Juanita and 1% to SLM Madrugador	Unlimited
	BRAC II 1/32	02206-0723-2	SLM JUANITA	109	Exploitation	Granted	401 VTA	109	1993	Antofagasta	Antofagasta	1.5% of net sales: of which, 99% is payable to SLM Juanita and 1% to SLM Madrugador	Unlimited
	BRAC II 33 1/36	02206-1081-0	SLM JUANITA	20	Exploitation	Granted	402	57	1995	Antofagasta	Antofagasta	1.5% of net sales: of which, 99% is payable to SLM Juanita and 1% to SLM Madrugador	Unlimited
	BRAC III 1/28	02206-0724-0	SLM JUANITA	140	Exploitation	Granted	229 VTA	72	1993	Antofagasta	Antofagasta	1.5% of net sales: of which, 99% is payable to SLM Juanita and 1% to SLM Madrugador	Unlimited
	MARSELLA 1/40	02206-5328-5	SLM JUANITA	200	Exploitation	Granted	730	141	2013	Antofagasta	Antofagasta	1.5% of net sales: of which, 99% is payable to SLM Juanita and 1% to SLM Madrugador	Unlimited
	MONACO 1/20	02206-0371-7	SLM JUANITA	80	Exploitation	Granted	1609	378	2007	Antofagasta	Antofagasta	1.5% of net sales: of which, 99% is payable to SLM Juanita and 1% to SLM Madrugador	Unlimited
	MONTECARLO 1/21	02206-0592-2	SLM JUANITA	93	Exploitation	Granted	1334 VTA	250	1991	Antofagasta	Antofagasta	1.5% of net sales: of which, 99% is payable to SLM Juanita and 1% to SLM Madrugador	Unlimited
	NIZA 1/20	02206-0489-6	SLM JUANITA	96	Exploitation	Granted	1609	378	2007	Antofagasta	Antofagasta	1.5% of net sales: of which, 99% is payable to SLM Juanita and 1% to SLM Madrugador	Unlimited
	MADRUGADOR 1/200(15,16,21,22,27,28,33)	02206-6525-9	SLM MADRUGADOR	35	Exploitation	Granted	18V and 1112	15 and 281	1959 and 2017	Antofagasta	Antofagasta	1.5% of net sales: of which, 99% is payable to SLM Juanita and 1% to SLM Madrugador	Unlimited
	MADRUGADOR II 1/38	022066525 - 9	SLM MADRUGADOR	38	Exploitation	Granted	72	18	2021	Antofagasta	Antofagasta	1.5% of net sales: of which, 99% is payable to SLM Juanita and 1% to SLM Madrugador	Unlimited

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