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ASX:NFL

11 June 2026

Norfolk to undertake transformational acquisition of the Ciclón Copper Project, Chile

Ciclón Copper Project, an advanced copper project in Chile, will be acquired for USD $45m cash and USD $5.0m in Norfolk Shares.

- Norfolk to acquire 100% of the Ciclón Copper Project (**Ciclón**) – a permitted, high-grade, advanced copper project in Chile.
- Ciclón is situated within the prolific Domeyko Cordillera hosting the giant copper deposits including Collahuasi, Chuquicamata, La Escondida and others. Ciclón is located in proximity to the substantial El Salvador copper mine (CODELCO) and Franke copper mine (Minera Las Cenizas).
- Ciclón hosts an epithermal style foreign Mineral Resource of 10.1 million tonnes at 2.97% copper equivalent reported under NI 43-101[1].

  *The Ciclón NI 43-101 MRE is a foreign estimate (within the meaning of the ASX Listing Rules) that has not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). A Competent Person has not done sufficient work to classify the mineral resource estimates as mineral resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as mineral resources in accordance with the JORC Code. Refer to further disclosure required by the ASX Listing Rules, in particular foreign estimate disclosure under ASX Listing Rule 5.12 and a more detailed Mineral Resource table for the Ciclón Copper Project at the conclusion of this announcement.*
- Ciclón offers outstanding exploration upside potential being central to an extensive district scale mineralised epithermal and related mineralised porphyry system.
- Total consideration of USD $50 million for Ciclón (USD $45 million in cash; USD $5 million in Norfolk shares).
- Environmental Qualification Resolution received for Ciclón in December 2025, providing environmental approval for underground mining operations, processing plant and supporting infrastructure.
- Norfolk to also acquire a significant portfolio of early-stage exploration assets in Chile, including additional project tenure proximal to Ciclón for USD $5 million payable in Norfolk shares.
- Transaction is conditional on (amongst other things) Norfolk raising a minimum of AUD $100 million under a public offer through the issue of ordinary fully paid shares (before costs) pursuant to a Prospectus to fund acquisition and exploration.
- The Public Offer will be lead managed by Petra Capital, with Beacon Securities Limited and JP Equity Partners acting as Co-Managers.
- Experienced Australian mining executives Anthony McClure and Andrew Bray to join the Board as Executive Chairman and Non-Executive Director, respectively.
- Messrs McClure and Bray to personally commit AUD $10 million to the Public Offer (subject to shareholder approval).
- Transaction is targeted to close in August 2026.

[1] Independent Technical Report prepared by GeoInnova for Mineria Activa (Eco Earth Elements SpA and Don Gabriel SpA) published in December 2019.

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Incoming Executive Chairman, Anthony McClure, said: *"We are thrilled to be part of Norfolk's transformational acquisition of the Ciclón Copper Project. Ciclón's advanced, high-grade, permitted status offers potential near-term production optionality, given the proximal infrastructure and ongoing regional dynamics.*

However, it is the exploration upside on offer that is substantially encouraging. We believe there is not only considerable scope to significantly expand the current high-grade epithermal resource, but most importantly is a compelling exploration opportunity within the adjoining La Encantada porphyry prospect. Significant site works will commence immediately upon the transaction completion expediting epithermal and porphyry exploration and drilling.

We believe the acquisition terms are highly compelling, and with the support of a well-structured minimum AUD $100 million institutional capital raising – to which Andrew Bray and I are personally committing AUD $10 million – we are ideally positioned to unlock tremendous value for Norfolk shareholders. This is the perfect opportunity to reposition the Company, and we could not be more confident and excited about the promising period ahead."

1. OVERVIEW

Norfolk Metals Limited (**Norfolk** or the **Company**) is pleased to announce that it has entered into a binding share purchase agreement (**Ciclón SPA**) with Pampa Camarones SpA (BCS: Camaronex) to acquire 100% of Eco Earth Elements SpA and Don Gabriel SpA (together, the **Ciclón Targets**), which holds the Ciclón Copper Project in Chile (the **Ciclón Acquisition**).

The Ciclón Acquisition will amount to a significant change to the nature and scale of the Company's activities and as such, the Company will be required to obtain shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3 (**Re-compliance**). ASX has an absolute discretion in deciding whether or not to re-admit the Company to the official list and quote its securities, and accordingly the Transaction and subsequent re-admission of the Company's Shares to trading on ASX may or may not proceed if ASX exercises that discretion. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities, which are currently suspended from trading.

Norfolk intends to raise a minimum of AUD $100 million and up to a maximum of AUD $120 million (before costs) at an issue price of $0.10 per fully paid ordinary share (**Share**) pursuant to a public offer under a full form Prospectus (**Public Offer**).

Separate to the Ciclón Acquisition, the Company has entered into a share purchase agreement to acquire 100% of the issued share capital of Condor Peak Pty Ltd (**Condor SPA**) which holds a portfolio of mining concessions located in Chile (**Condor Acquisition**).

Completion of each of the Ciclón Acquisition, Condor Acquisition, Public Offer and Re-compliance (together, the **Transaction**) is subject to receipt of various shareholder approvals that are required to give effect to the Transaction. The Company will despatch a notice of meeting (**Notice of Meeting**) shortly to convene an extraordinary general meeting to be held in July 2026 (**General Meeting**).

Following completion of the Transaction, the Company will undertake exploration programmes across its suite of Chilean copper projects with a focus on the Ciclón Copper Project.

2. CICLÓN COPPER PROJECT

2.1 Overview

The Ciclón Copper Project is an advanced copper project located within northern Chile's world-class Domeyko Cordillera Eocene-Oligocene Porphyry Copper Belt, that is host to the Collahuasi, Chuquicamata, La Escondida, El Abra, El Salvador and Portrerillos mines, among many others (Figure 1). The project is located approximately 55 kilometres northeast of the large-scale El Salvador copper mine (CODELCO), and approximately 50 kilometres east of the Franke copper mine (Minera Las Cenizas).

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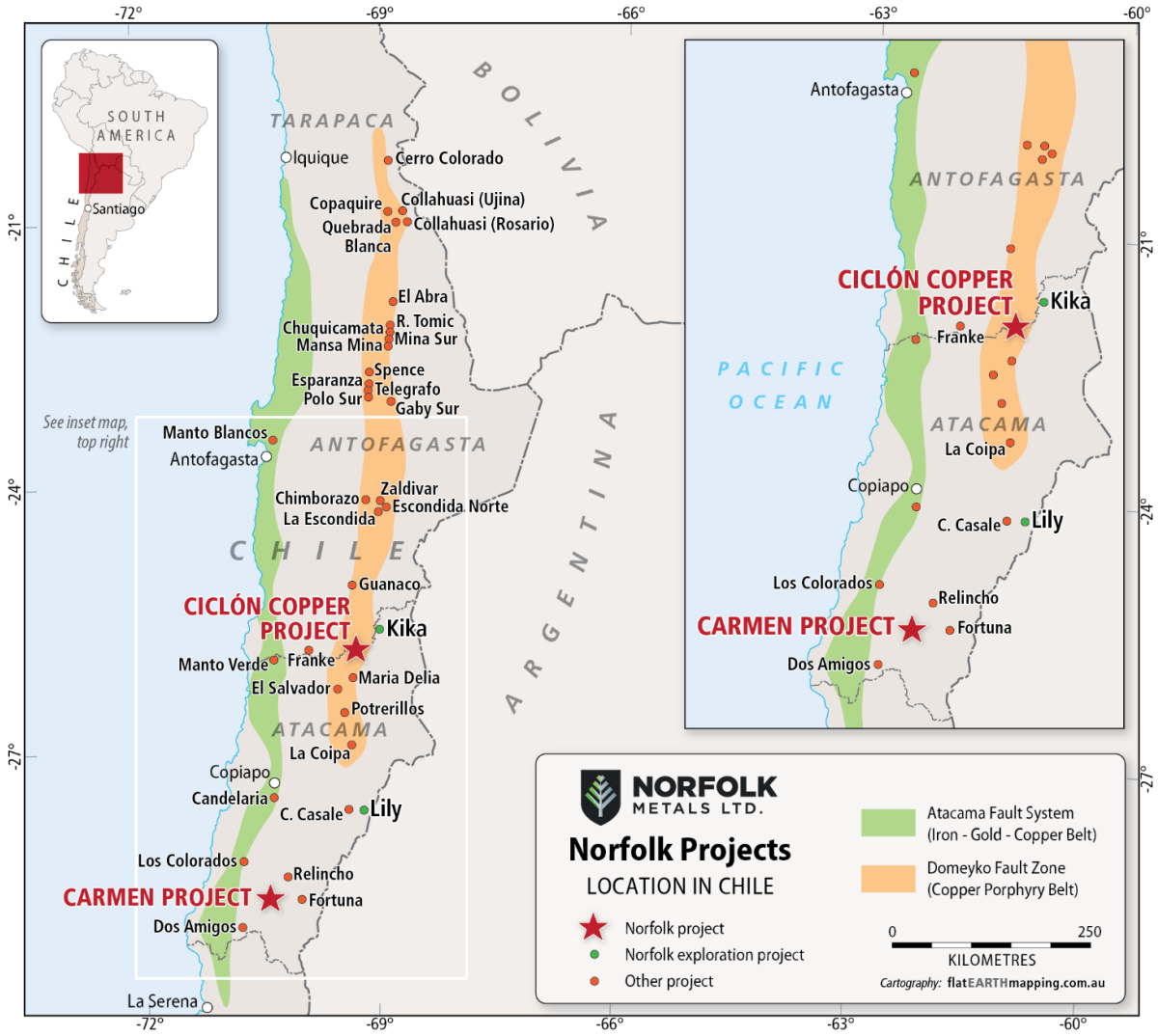

Figure 1: Norfolk Project Locations

The Ciclón Copper Project consists of 55 exploitation mining concessions and 3 pending applications for mining concessions (**Ciclón Mining Concessions**) covering the Ciclón and Exploradora historical mining trend. The project is located close to the boundary of the Antofagasta and Atacama Regions of northern Chile, which is an area that is well supported for mining and exploration projects.

The Company's view is that the Ciclón Copper Project is part of a larger-scale mineralised system with substantial resource upside with a number of high-priority targets located close to the existing deposits, potentially supporting a substantially larger operation. One of these additional targets is the La Encantada porphyry target located to the immediate east of the Ciclón-Exploradora trend (Figure 2).

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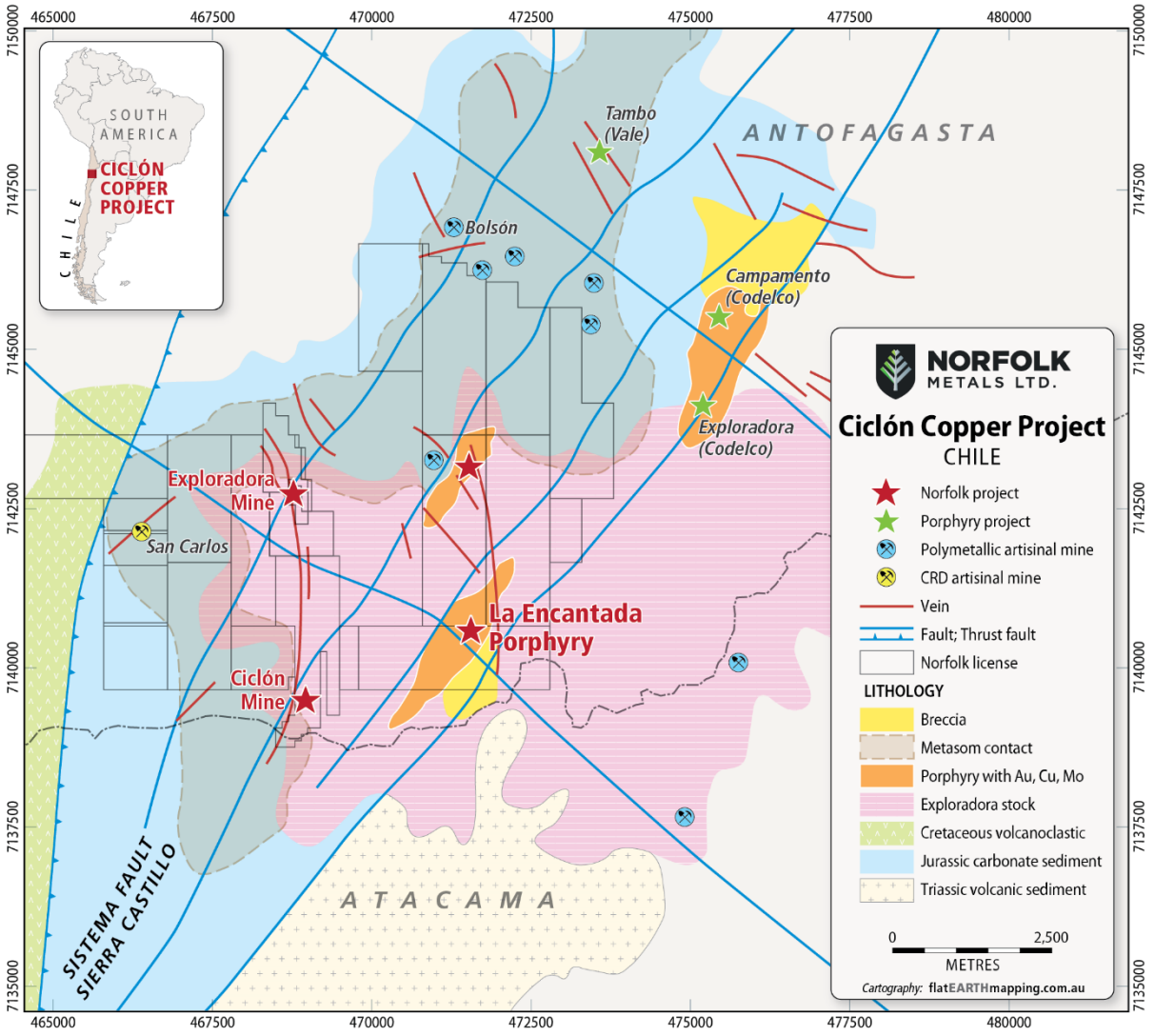

Figure 2: La Encantada Porphyry Target

The defined mineralisation is typically associated with breccia-vein systems, carbonate replacement bodies and skarn-style alteration, and has been classified as a Cordilleran polymetallic deposit. The system exhibits well-developed vertical and lateral zonation, with copper-dominant mineralisation typically hosted in intrusive rocks and zinc-lead domains more commonly associated with sedimentary host rocks.

Historically, the project area has been subject to small-scale mining and exploration activities since 1860, including small open pits and underground development. Modern exploration commenced in 1979 when Riochilex drilled eight diamond drill holes (2400 metres). Sustained modern exploration commenced under Minería Activa in 2017, following the consolidation of the tenement package. The project was advanced through high-quality and systematic exploration programs that included geological mapping over approximately 2,500 hectares, supported by underground mapping of historical workings and targeted trenching and channel sampling to test surface continuity of mineralised structures. Geophysical programs, including airborne magnetics, ground magnetic surveys and induced polarisation (IP) and resistivity surveys, have been used effectively to delineate sulphide-rich zones and to provide insight into the structural controls of the mineralisation. This work resulted in the completion of a significant diamond drilling campaign undertaken between 2017 and May 2019 that comprised of approximately 113 drill holes and over 40,000 metres of drilling across the project. This work successfully confirmed the continuity of mineralisation along strike and at depth, identified new mineralised structures and supported the existing

resource model. In addition, multiple exploration targets were identified, with significant exploration upside.

The Ciclón Copper Project has received a favourable Environmental Qualification Resolution (*Resolución de Calificación Ambiental* or **RCA**) from Chile's Environmental Assessment Service (*Servicio de Evaluación Ambiental* or **SEA**) dated 19 December 2025.

Following receipt of the RCA, the Project has obtained environmental approval for the development of underground mining operations at the Ciclón and Exploradora mines, together with the construction and operation of a processing plant and associated project infrastructure. A copy of the RCA and further information regarding the environmental assessment process in Chile may be obtained from the Sistema de Evaluación de Impacto Ambiental (**SEIA**) at https://seia.sea.gob.cl/.

The RCA authorisation includes environmental approval for the development of underground mining operations, the construction and operation of a processing plant with separate sulphide and oxide processing lines, waste-rock dumps, a filtered tailings deposit, and associated power, water, access-road, camp and supporting infrastructure. The processing plant is approved to handle up to 0.60 million tonnes per year of sulphide ore and 0.34 million tonnes per year of oxide ore.

Investors are cautioned that the plant capacity is a technical specification forming part of the RCA and is not a forecast of the estimated production of the mining operation. Forecast production for the mining operation will not be estimated unless and until the Company has prepared and announced an appropriate technical and economic study. Investors should be aware that the results of any such study may involve production figures which differ from the plant capacity included in the RCA. Investors should not rely on this information in making any investment decisions in respect of the Company.

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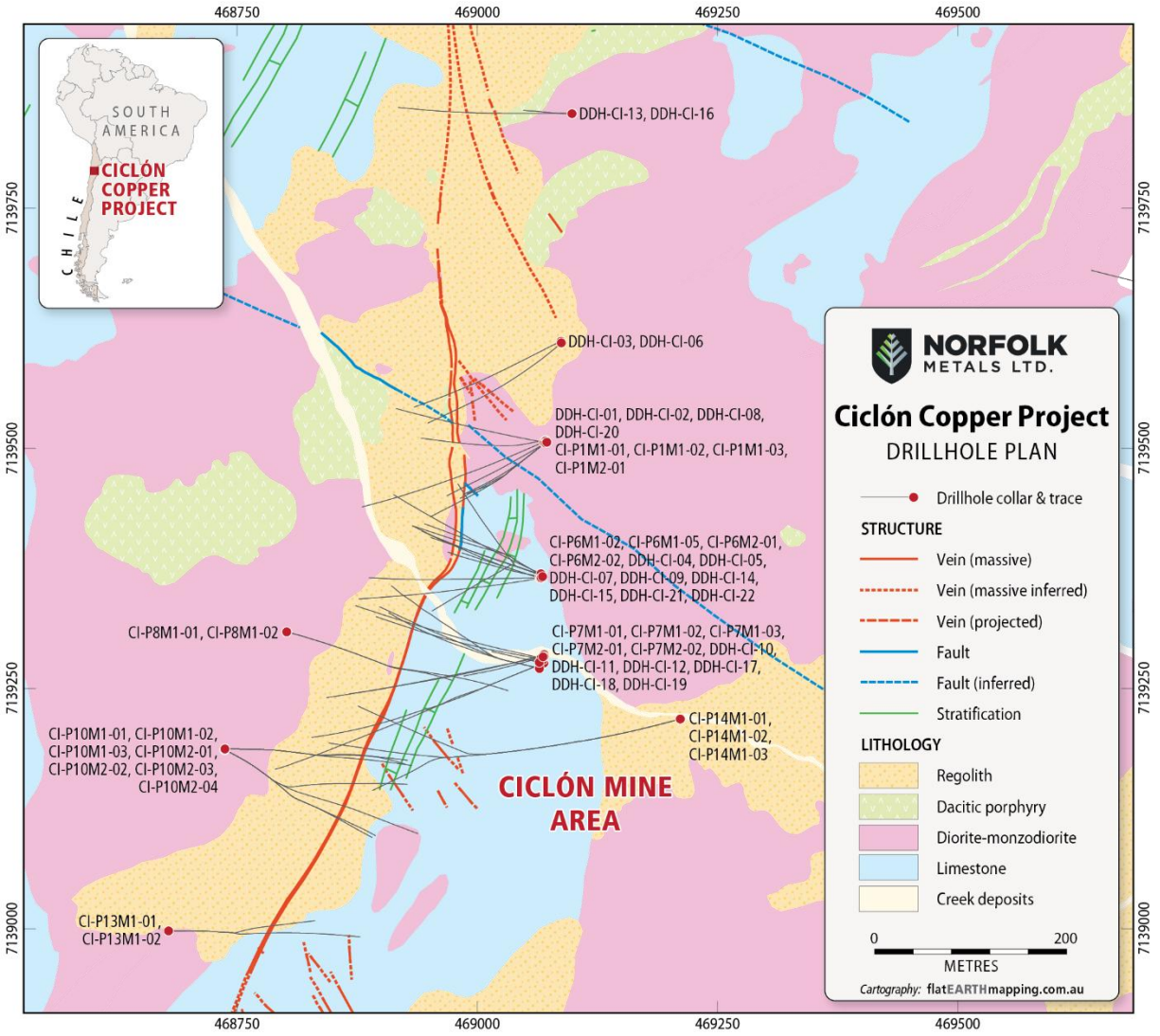

Figure 3: Ciclón Copper Project Drillhole Plan

2.2 Foreign mineral resource estimate (NI 43-101)

A foreign mineral resource estimate of 10.1Mt at 2.97% copper equivalent (**Ciclón NI 43-101 MRE** or **Foreign Estimate**) was reported in 2019 under the National Instrument 43-101 (**NI 43-101**), followed by a

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feasibility study in 2021. See Annexure 2 for details under ASX Listing Rule 5.12 and accompanying drilling data.

Ciclón Copper Project Foreign Mineral Resources Estimate (2019)								
Vein/ Zone	Category	Tonnage	Cu	Zn	Pb	Ag	Au	Cu Eq
		mt	*%*	*%*	*%*	*g/t*	*g/t*	*%*
Ciclón Copper Oxides (1.6% Cu Eq cut-off)	Indicated	1.3	1.33	0.67	0.65	101	0.44	2.9
	Inferred	0.5	1.09	0.51	0.88	128	0.54	3.0
	Total	**1.8**	**1.26**	**0.62**	**0.71**	**109**	**0.47**	**2.9**
Ciclón Zinc Sulphides (4.0% Zn Eq cut-off)	Indicated	4.1	0.60	3.68	1.12	49	0.22	3.0
	Inferred	1.2	0.11	4.52	1.78	41	0.08	2.9
	Total	**5.3**	**0.49**	**3.87**	**1.27**	**47**	**0.19**	**3.0**
Exploradora Copper Sulphides (0.8% Cu Eq cut-off)	Indicated	1.3	2.41	0.90	0.28	58	0.16	3.5
	Inferred	1.4	1.62	1.02	0.34	56	0.12	2.7
	Total	**2.7**	**2.00**	**0.96**	**0.31**	**57**	**0.14**	**3.1**
San Carlos Zinc Sulphides (2.6% Zn cut-off)	**Inferred**	**0.3**	**0.05**	**4.54**	**0.94**	**37**	**0.01**	**2.5**
Total Ciclón Copper Project	Indicated	6.7	1.09	2.55	0.87	61	0.25	3.1
	Inferred	3.4	0.87	2.48	0.99	60	0.16	2.8
	Total	**10.1**	**1.02**	**2.53**	**0.91**	**61**	**0.22**	**3.0**

The following cautionary statement regarding the Ciclón NI 43-101 MRE is provided in accordance with ASX Listing Rule 5.12.9:

(a) the Ciclón NI 43-101 MRE is a foreign estimate and is not reported in accordance with the JORC Code;

(b) a competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code; and

(c) it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.

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The Ciclón NI 43-101 MRE is a foreign estimate (within the meaning of the ASX Listing Rules) that has not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). A Competent Person has not done sufficient work to classify the mineral resource estimates as mineral resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as a mineral resources in accordance with the JORC Code. Refer to further disclosure required by the ASX Listing Rules, in particular foreign estimate disclosure under ASX Listing Rule 5.12 at the conclusion of this announcement.

2.3 Ciclón Targets and Mining Concessions

The current owners of the Ciclón Mining Concessions are as follows:

(a) Eco Earth Elements SpA holds 9 exploitation mining concessions, and 3 pending exploration mining concessions;

(b) Compañía Minera Fénix holds 37 exploitation mining concessions; and

(c) Minera Mirasol Chile Limitada holds 9 exploitation mining concessions.

See Annexure 4 for further details of the Ciclón Mining Concessions.

The Ciclón Targets are party to option agreements in respect of the 46 Ciclón Mining Concessions held by Compañía Minera Fénix and Minera Mirasol Chile Limitada (together, the **Ciclón Option Agreements**), as summarised at section 3.2. The Ciclón Option Agreements with Compañía Minera Fénix (**Minera Fénix Option Agreements**) will be exercised on or about the date of Norfolk's Shares being reinstated to official quotation on the ASX. In order to exercise the Minera Fénix Option Agreements, the Company will pay (via the Ciclón Targets) approximately US$449,321 and US$837,118.

The business model of the Ciclón Targets (being Eco Earth Elements SpA and Don Gabriel SpA) is the acquisition, holding and advancement of mineral exploration and development assets in Chile, principally through the ownership of exploitation mining concessions comprising the Ciclón Copper Project. The Ciclón Targets' value is derived from the mineral exploration and development potential of the Ciclón Copper Project, including the Foreign Estimate, the RCA and the associated exploration upside. The Ciclón Targets do not currently generate operating revenue.

1. CONDOR PEAK EXPLORATION PORTFOLIO

The Condor Peak exploration portfolio comprises a portfolio of early-stage copper-gold exploration projects located in the Atacama and Antofagasta regions of Chile (Figures 4 and 5) (**Condor Peak Projects**). Condor Peak Pty Ltd (**Condor Peak**) is an Australian proprietary company whose principal activity is the holding, through its wholly owned Chilean subsidiary Condor Peak Chile SpA, of a portfolio of early-stage copper-gold exploration mining concessions. The business model of Condor Peak is the acquisition, holding and advancement of early-stage mineral exploration assets in Chile, principally through the ownership of the Condor Peak Projects, which comprise the Lily, Kika and Claudia groups of mining concessions.

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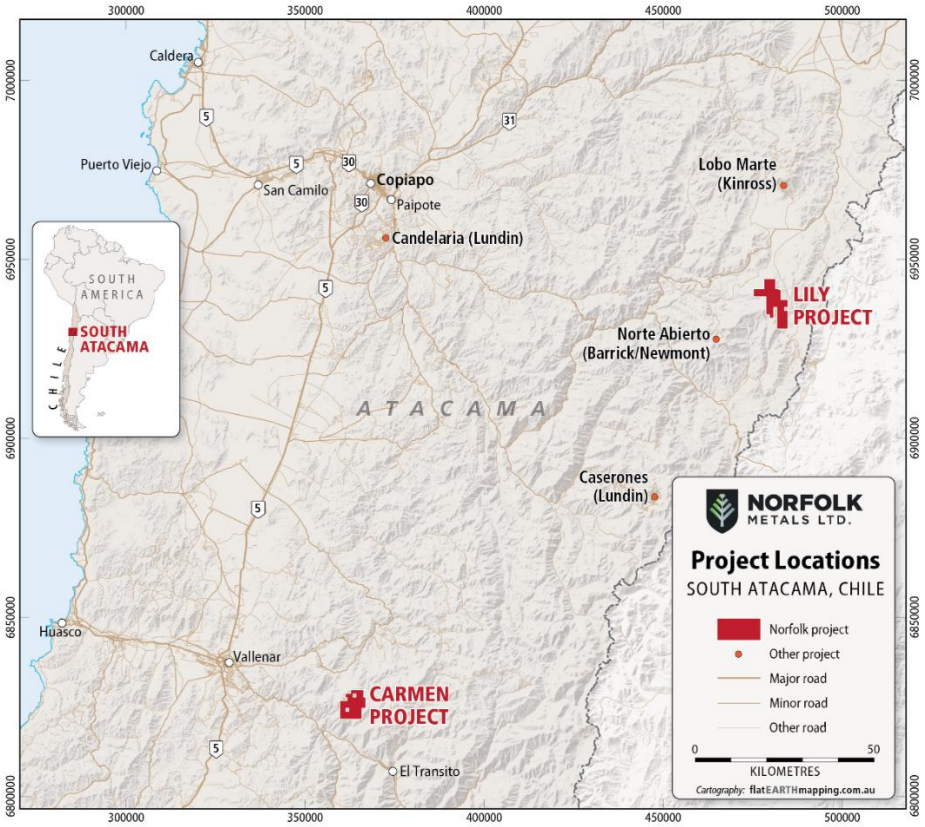

Figure 4: Condor Peak Lily Project

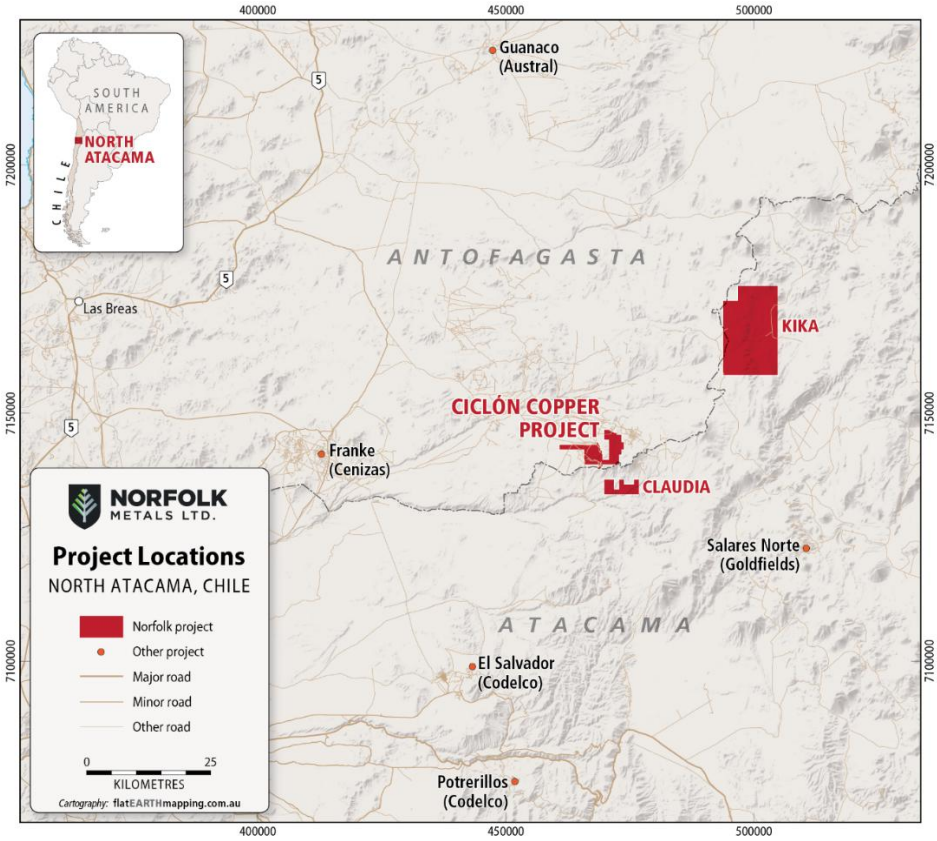

Figure 5: Condor Peak Kika and Claudia Projects

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The portfolio provides Norfolk with a significant additional exploration footprint in close proximity to both the Ciclón Copper Project and Norfolk's existing Carmen Copper Project, enhancing regional scale and exploration optionality.

The Condor Peak exploration portfolio comprises 93 exploitation mining concessions.

(a) Lily's Group of mining concessions comprising 23 concessions covering 6,300 hectares, located in the commune of Copiapó. The grant of these concessions has been approved by the court and are in the process of being registered in the Mining Property Registry of the Copiapó Mining Registrar.

(b) Kika's Group of mining concessions comprising 63 concessions covering 18,900 hectares, located in the commune of Diego de Almagro. A total of 52 have been already incorporated by means of constitutive ruling between January and March 2026. There are 11 which are in process of being incorporated awaiting the corresponding constitutive ruling.

(c) Claudia's Group of mining concessions comprising 7 concessions covering 1,700 hectares, located in the commune of Diego de Almagro, all of which are pending the issuance of their constitutive Court rulings.

Each of the Lily, Kika and Claudia projects are considered prospective for copper and gold mineralisation. The projects are located within, or adjacent to, established mineral belts and in proximity to major operating and development-stage assets held by global mining companies.

The Lily Project is located within the Maricunga gold-copper belt and is considered highly prospective for gold-copper mineralisation. The project adjoins, or is immediately proximal to, Norte Abierto, one of the world's largest undeveloped gold-copper projects, owned by Barrick and Newmont, which hosts reported reserves of approximately 21 million ounces of gold and 2.4 million tonnes of copper (https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx). Geological characteristics at the Lily Project, including strong oxidation, hydrothermal alteration, geochemical anomalism and geophysical responses, are interpreted to indicate proximity to porphyry-style mineralisation.

The Kika Project is an exploration-stage opportunity comprising a substantial tenement block located to the immediate north-east of the Ciclón Copper Project. The project is considered prospective for copper and gold mineralisation and provides strategic ground position in proximity with the Company's broader Ciclón exploration footprint.

The Claudia Group of mining concessions adjoins the La Encantada porphyry target at the Ciclón Copper Project and is located adjacent to tenements held by Antofagasta Holdings, CODELCO and Anglo American, strengthening the Company's position over a highly prospective porphyry corridor.

2. PROPOSED ACTIVITIES

The Company intends to undertake the following activities in the 24 months following completion of the Transaction:

(a) **Ciclón Copper Project, Chile**

(i) mapping, modelling, geochemical and geophysics programmes covering strike and depth extensions to the Ciclón-Exploradora trend, expanding in year 2 to include parallel targets and prospects in proximity to the trend;

(ii) approximately 30,000 metres of diamond core drilling, comprising approximately 19,000 metres of infill and extensional drilling in year 1 and approximately 11,000 metres of infill, extensional and new target drilling in year 2;

(iii) topographic, hydrogeological and environmental monitoring.

La Encantada Porphyry Target

(i) mapping, geochemical, geophysics and trenching programmes;

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(ii) approximately 19,500 metres of diamond core drilling, comprising approximately 7,500 metres in year 1 and approximately 12,000 metres in year 2;

(iii) topographic, hydrogeological and environmental monitoring.

(b) **Condor Peak Portfolio, Chile**

(i) aerial photography, ground mapping, topographic modelling, geochemical and geophysics programmes in prospect generation in year 1, expanding in year 2 to include additional geochemical, geophysics and trenching programmes;

(ii) trenching programmes across both years 1 and 2;

(iii) approximately 4,000 metres of diamond core drilling in year 2.

(c) **Existing Projects**

(i) **Carmen Copper Project, Chile**

(A) reassessment of past ground mapping, geochemical and geophysics programmes and drilling and assessment works;

(B) continued ground mapping, topographic modelling, geochemical and geophysics programmes in prospect generation in year 1, expanding in year 2 to include additional geochemical, geophysics and trenching programmes;

(C) approximately 4,000 metres of diamond core drilling in year 1 and 3,000 metres of diamond drilling in year 2.

(ii) **Other Projects**

The Orroroo Uranium Project, South Australia and Roger River Project, Tasmania will be reviewed and considered for further exploration, joint venture or divestment.

3. TRANSACTION AGREEMENTS

3.1 Ciclón SPA

Norfolk has executed a binding share purchase agreement with Pampa Camarones SpA to acquire 100% of the issued capital of the Ciclón Targets pursuant to the Ciclón SPA. Pampa Camarones SpA (**Pampa Camarones**) owns all the outstanding shares of the Ciclón Targets and is controlled by Mineria Activa, an asset management company in the business of mineral exploration, mine development and production.

The key terms and conditions of the Ciclón Acquisition are as follows.

(a) **Consideration**

The consideration to be provided by the Company under the terms of the Ciclón SPA comprises the following:

(i) a USD $500,000 non-refundable deposit paid upon signing the Ciclón SPA;

(ii) USD $44,500,000 to be paid on completion (**Cash Consideration**); and

(iii) 71,428,571 fully paid ordinary shares in Norfolk (**Shares**), being USD $5,000,000 in Shares at a deemed issue price of $0.10 per Share and an exchange rate of 1 AUD / 0.7 USD (**Ciclón Consideration Shares**).

(b) **Conditions precedent**

The Ciclón Acquisition is subject to certain conditions precedent (**Ciclón Conditions Precedent**), including:

(i) Norfolk completing due diligence to its satisfaction;

(ii) receipt of binding commitments to raise at least AUD $100,000,000 under the Public Offer;

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(iii) Norfolk obtaining all necessary shareholder approvals required under the *Corporations Act 2001* (Cth) and the ASX Listing Rules, including approval of the Ciclón Acquisition and the issue of Shares for the purposes of Listing Rules 7.1, 11.1.2 and (if required) 10.11, approval of the issue of Shares under the Public Offer for the purposes of Listing Rule 7.1, and any necessary approvals required pursuant to Chapter 2E of the *Corporations Act 2001* (Cth);

(iv) the Company receiving a conditional reinstatement letter from ASX on terms satisfactory to the Company;

(v) all amounts outstanding under the accounts of Pampa Camarones SpA being fully capitalised on or prior to completion through their conversion into equity of the Ciclón Targets, such that no amounts remain outstanding thereunder as of completion; and

(vi) an extraordinary shareholders' meeting of Pampa Camarones being duly convened and held, at which the shareholders of Pampa Camarones approve the transaction contemplated by the Ciclón SPA, with such approval remaining in full force and effect as of the closing date.

The Ciclón Conditions Precedent must be satisfied or waived by 13 July 2026 (unless extended by mutual agreement), being 4 months after the date of execution (**End Date**). In the event that Norfolk requires additional time to obtain shareholder approval and/or satisfy the requirements under the ASX Listing Rules to complete the Re-compliance, it may elect to extend the End Date for 2 months by:

(i) providing evidence to the satisfaction of Pampa Camarones that it has received at least USD 60,000,000 in commitments under the Public Offer; and

(ii) paying Pampa Camarones an extension fee of USD $250,000 (**Extension Fee**).

In the event the closing occurs, the Extension Fee will be deducted from the Cash Consideration payable by Norfolk.

(c) **Escrow**

The Ciclón Consideration Shares will be subject to voluntary escrow for a period of 12 months from the date of issue.

(d) **Warranties and Indemnities**

Pampa Camarones's liability for breaches of representations and warranties is subject to a de minimis threshold of USD $500,000 and is capped at 5% of the total purchase price (being USD $2,500,000), except for breaches of certain fundamental representations. All claims for indemnification must be made within 12 months after closing.

(e) **Termination**

The Ciclón SPA may be terminated:

(i) by mutual agreement of the parties;

(ii) by Norfolk, if Pampa Camarones has committed a material breach of its representations, warranties, covenants or agreements that has not been cured within 15 days of notice; or

(iii) by Pampa Camarones:

(A) if Norfolk has committed a material breach of its representations, warranties, covenants or agreements that has not been cured within 15 days of notice; or

(B) if closing has not occurred by the End Date.

Upon termination, Pampa Camarones is entitled to retain all payments made by Norfolk prior to the date of termination.

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3.2 Ciclón Option Agreements

Eco Earth Elements SpA is party to the Ciclón Option Agreements summarised below. Norfolk intends to exercise the two Ciclón Option Agreements with Compañía Minera Fénix (being those summarised in sections 3.2(a) and (b)) on or about the date of its Shares being reinstated to quotation on the ASX.

(a) **Ciclón Option Agreement #1 dated 3 May 2017 (as varied)**

(i) (**Parties**): Compañía Minera Fénix (as Optionor) and Eco Earth Elements SpA, subsequently assigned to Don Gabriel SpA (as Optionee) pursuant to an assignment deed dated 24 January 2018.

(ii) (**Mining Concessions**): Progreso, Olmué, María, Celia, Ciclón, Tifón, Bolaco, Viento, Ventarrón, Huracán, Torbellino, Mercedes, Asunción, Emilia, María Teresa, María 1, 11 al 29.

(iii) (**Option payments**): The remaining option payment of USD $449,321 is payable no later than 15 September 2026 in order to exercise the option.

(b) **Ciclón Option Agreement #2 dated 3 May 2017 (as varied)**

(i) (**Parties**): Compañía Minera Fénix (as Optionor) and Eco Earth Elements SpA (as Optionee).

(ii) (**Mining Concessions**): Exploradora, Magallanes, Panamá, San Salvador, Caldera, Atacama, Copiapó, José Marti, Antonio Maceo, Esmeralda, O´Higgins, Cochrane, Blanco, Lynch, Prat, Encantada 1 al 3, Domeyko 3 al 15, Encantada 1 al 18, María 2, 1 al 10, María 3, 1 al 20, and María 1, 1 al 10.

(iii) (**Option payments**): The remaining option payment of USD $837,118 is payable no later than 15 September 2026 in order to exercise the option.

(c) **Mirasol Option Agreement #1 dated 27 June 2025**

(i) (**Parties**): Minera Mirasol Chile Limitada (as Optionor) and Eco Earth Elements SpA (as Optionee).

(ii) (**Mining Concessions**): Nord 9, 1 al 20, and Nord 10, 1 al 182.

(iii) (**Option payments**): The remaining option payments of USD $475,000 is payable no later than 10 June 2027 in order to exercise the option.

(iv) (**Royalty**): the Optionor will be granted a 1% net smelter returns royalty in respect of these mining concessions.

(v) (**Royalty buy-back**): Eco Earth Elements SpA may elect to buy back the royalty at any time within two years from the start of commercial production for USD $1,000,000 in cash.

(d) **Mirasol Option Agreement #2 dated 27 June 2025**

(i) (**Parties**): Minera Mirasol Chile Limitada (as Optionor) and Eco Earth Elements SpA (as Optionee).

(ii) (**Mining Concessions**): Nord 2, 1 al 20, Nord 3, 1 al 269, Nord 4, 1 al 220, Nord 5, 1 al 30, Nord 6, 1 al 30, Nord 7, 1 al 225, and Nord 8, 1 al 50.

(iii) (**Option payments**): The remaining option payments of USD $2,000,000 are payable no later than 10 June 2029 in order to exercise the option.

(iv) (**Expenditure requirements**): Eco Earth Elements SpA must incur exploration expenses on these mining concessions of US$500,000 (or pay this amount in cash if it wishes to exercise the option early).

(v) (**Royalty**): the Optionor will be granted a 2% net smelter returns royalty in respect of these mining concessions.

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(vi) (**Royalty buy-back**):

(A) At any time prior to 27 June 2033 (being 8 years from the date of the option agreement), Eco Earth Elements SpA may elect to buy back 50% of the royalty (being 1% NSR) for USD $3,000,000 in cash.

(B) Eco Earth Elements SpA may elect to buy back the other 50% of the royalty (being 1% NSR) at any time within two years from the start of commercial production for USD $6,000,000 in cash.

3.3 Condor SPA

Norfolk has executed a binding share purchase agreement (**Condor SPA**) to acquire 100% of the issued capital of Condor Peak Pty Ltd (**Condor Peak**), which owns 100% of the Condor Peak Projects through its wholly owned subsidiary Condor Peak Chile SpA.

The shareholders of Condor Peak are:

(a) Anthony McClure (50%);

(b) L11 Capital Pty Ltd ATF Gascoyne Family Trust, an entity controlled by Andrew Bray (40%); and

(c) Zozo Capital Pty Ltd ATF KB Family Trust, an entity controlled by Andrew Bray's spouse (10%).

The Board considers that the consideration payable under the Condor Acquisition Agreement reflects reasonable fair value having regard to the following matters:

(a) the early-stage nature of the Condor Peak Projects, which comprise exploration tenure in a prospective geological setting with limited technical work completed to date;

(b) the strategic rationale for the Condor Acquisition, which includes the securing of an experienced management team, facilitating the Public Offer and establishing a multi-asset copper strategy; and

(c) the exploration potential of the Condor Peak Projects, including their location in a well-established mining jurisdiction and proximity to the Ciclón Copper Project.

The key terms and conditions of the Condor Acquisition are as follows.

(a) **Consideration**

The consideration to be provided by the Company under the terms of the Condor SPA comprises the issue of 71,428,571 Shares (being USD $5,000,000 in Shares at a deemed issue price of $0.10 per Share and an exchange rate of 1 AUD / 0.7 USD) (**Condor Consideration Shares**), together with a 2% gross revenue royalty (**Condor Royalty**).

The Condor Royalty is payable in respect of the Ciclón Copper Project and the Condor Peak Projects (and any other mining property granted in lieu of, or relating to the same ground as, those properties, including any extensions, renewals, conversions, amalgamations, variations or substitutions thereof, and any new mining properties acquired within a 30 kilometre radius of those properties), excluding any mining properties which host the Ciclón NI 43-101 MRE.

(b) **Conditions precedent**

The Condor Acquisition is subject to certain conditions precedent (together, the **Condor Conditions Precedent**), including:

(i) completion of technical and legal due diligence satisfaction of Norfolk;

(ii) receipt of binding commitments to raise at least A$100,000,000 under the Public Offer;

(iii) completion under the Ciclón SPA;

(iv) Norfolk obtaining the necessary shareholder approvals required for the issue of the Condor Consideration Shares;

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(v) Anthony McClure signing an executive services agreement under which he is appointed as Executive Chair of Norfolk from the time of completion under the Ciclón SPA;

(vi) Andrew Bray signing an appointment letter under which he is appointed as Non-Executive Director of Norfolk from the time of completion under the Ciclón SPA; and

(vii) the parties obtaining any third-party approvals and consents required to give effect to the Condor Acquisition.

The Condor Conditions Precedent must be satisfied within seven months of the date of execution of the Condor SPA.

(c) **Completion**

Completion under the Condor SPA is conditional on and intended to occur immediately following completion under the Ciclón SPA.

3.4 Finder's Fee and Facilitation Fee

No finder's fee or facilitation fee has been paid or is payable by the Company in connection with the Ciclón Acquisition or the Condor Acquisition.

4. PUBLIC OFFER

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules, fund payment of the Cash Consideration under the Ciclón SPA and to support the proposed activities following completion of the Transaction, the Company plans, subject to receipt of Shareholder approval, to conduct a public offer under a full form prospectus to raise a minimum of $100,000,000 (before costs) and a maximum of $120,000,000 (before costs) through an offer of between 1,000,000,000 and 1,200,000,000 Shares at an issue price of $0.10 per Share.

The minimum subscription under the Public Offer is $100,000,000 (before costs).

The Company's existing and proposed Directors intend to subscribe for the following amounts under the Public Offer:

(a) Ben Phillips: up to 1,000,000 Shares ($100,000);

(b) Anthony McClure: up to 20,000,000 Shares ($2,000,000); and

(c) Andrew Bray: up to 80,000,000 Shares ($8,000,000),

(the **Director Participation**).

5. EFFECT OF THE TRANSACTION

5.1 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

Listing Rules 11.1.2 and 11.1.3 apply to the Transaction. The Transaction requires shareholder approval under the Listing Rules and therefore may not proceed if that approval is not forthcoming.

The Transaction will also require the Company to re-comply with ASX's requirements for admission and quotation and therefore the Transaction may not proceed if those requirements are not met. ASX has an absolute discretion in deciding whether or not to re-admit the entity to the official list and quote its securities. The Transaction may not proceed if ASX exercises that discretion.

Investors should take account of these uncertainties in deciding whether or not to buy the Company's securities, which are currently suspended from trading.

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5.2 Capital Structure

The proposed capital structure of the Company on completing the Transaction is set out below:

Securities	Minimum Subscription		Maximum Subscription	
Shares				
Existing Shares	100,801,141	8.04	100,801,141	6.93
Condor Consideration Shares[1]	71,428,571	5.70	71,428,571	4.91
Ciclón Consideration Shares[1]	71,428,571	5.70	71,428,571	4.91
Shares offered under the Public Offer[2]	1,000,000,000	79.76	1,200,000,000	82.55
Carmen Copper Project Earn-in Shares[3]	8,075,000	0.64	8,075,000	0.56
Placement Shares[4]	2,000,000	0.16	2,000,000	0.14
Total Shares	**1,253,733,283**	**100.00**	**1,453,733,283**	**100.00**
Options				
Existing Options[5]	16,090,000	36.49	16,090,000	36.49
Placement Options (January 2026 Placement)[4]	21,000,000	47.63	21,000,000	47.63
Lead Manager Options (January 2026 Placement)[4]	2,000,000	4.54	2,000,000	4.54
Director Options[6]	5,000,000	11.34	5,000,000	11.34
Total Options	**44,090,000**	**100.00**	**44,090,000**	**100.00**
Performance Rights				
Existing Performance Rights	3,600,000	6.47	3,600,000	6.47
Carmen Copper Project Earn-in Performance Rights[3]	25,000,000	44.96	25,000,000	44.96
Director Performance Rights[7]	27,000,000	48.56	27,000,000	48.56
Total Performance Rights	**55,600,000**	**100.00**	**55,600,000**	**100.00**

Notes:

1. The Condor Consideration Shares and Ciclón Consideration Shares are based on a value of USD $5,000,000, being an aggregate USD $10,000,000, at a deemed issue price of AUD $0.10 per Share and an exchange rate of AUD $1.00 to USD $0.70.
2. Assuming a minimum subscription of $100,000,000 and a maximum subscription of $120,000,000.

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3. See section 10.3(a) for details of the Carmen Copper Earn-in announced by the Company on 31 March 2025.
4. Inclusive of 1,000,000 Shares to be issued to participating directors in the Placement undertaken in January 2026 (see section 10.3(b)), and 1,000,000 Shares to be issued to JP Equity Partners and Whistler Wealth Management Pty Ltd (or their respective nominees) upon completing the Carmen Copper Earn-in, in accordance with the mandate announced by the Company on 31 March 2025.
5. The number of existing Options excludes 10,999,808 existing quoted Options that will expire on 29 June 2026, which will occur prior to the Company's Shares being reinstated to quotation.
6. See section 5.6 for details of the Director Options.
7. See section 5.5 for details of the Director Performance Rights.

5.3 Indicative Use of Funds

The Company's proposed use of funds for the 24 months post-Transaction is set out in the tables below.

Use of funds	Minimum Subscription ($)	%	Maximum Subscription ($)	%
Year 1				
Cash Consideration under Ciclón SPA	64,286,000	64.29	64,286,000	53.57
Cash Consideration Ciclón Option	1,838,000	1.84	1,838,000	1.53
Costs of the Public Offer	6,449,000	6.45	7,449,000	6.21
Exploration Expenditure – Ciclón Copper Project	5,807,000	5.81	6,969,000	5.81
Exploration Expenditure – La Encantada Prospect	2,650,000	2.65	3,180,000	2.65
Exploration Expenditure – Existing Projects	1,992,000	1.99	2,391,000	1.99
Exploration Expenditure – Condor Peak Projects	401,000	0.40	481,000	0.40
Board and Management	663,000	0.66	663,000	0.55
General working capital[1]	2,112,000	2.11	9,438,000	7.87
Sub-total – Year 1	**86,198,000**	**86.20**	**96,695,000**	**80.58**
Year 2				
Exploration Expenditure – Ciclón Copper Project	4,055,000	4.06	4,866,000	4.06
Exploration Expenditure – La Encantada Prospect	3,949,000	3.95	4,739,000	3.95

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Use of funds	Minimum Subscription ($)	%	Maximum Subscription ($)	%
Exploration Expenditure – Existing Projects	1,135,000	1.14	1,362,000	1.14
Exploration Expenditure – Condor Peak Projects	1,742,000	1.74	2,090,000	1.74
Directors' and Management fees	810,000	0.81	810,000	0.68
General working capital[1]	2,111,000	2.11	9,438,000	7.87
Sub-total – Year 2	**13,802,000**	**13.80**	**23,305,000**	**19.42**
Total	**100,000,000**	**100.00**	**120,000,000**	**100.00**

Notes:

1. Working capital also includes surplus funds and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector; and
   (c) that the timing of any such transactions is not yet known.

Norfolk's proposed exploration budget for the 24 months post-Transaction is set out in the table below.

Exploration budget	Minimum Subscription ($)		Maximum Subscription ($)	
	Year 1	Year 2	Year 1	Year 2
Ciclón Copper Project				
Drilling	4,879,000	3,195,000	5,855,000	3,834,000
Geochemistry, Geophysics, Other	928,000	860,000	1,114,000	1,032,000
Sub-total	**5,807,000**	**4,055,000**	**6,969,000**	**4,866,000**
La Encantada Prospect				
Drilling	1,928,000	3,094,000	2,314,000	3,713,000
Geochemistry, Geophysics, Other	722,000	855,000	866,000	1,026,000
Sub-total	**2,650,000**	**3,949,000**	**3,180,000**	**4,739,000**
Carmen Copper Project				
Drilling	1,394,000	766,000	1,673,000	919,000
Geochemistry, Geophysics, Other	598,000	369,000	718,000	443,000
Sub-total	**1,992,000**	**1,135,000**	**2,391,000**	**1,362,000**
Condor Peak Projects				
Drilling	-	1,027,000	-	1,232,000
Geochemistry, Geophysics, Other	401,000	715,000	481,000	858,000

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Exploration budget	Minimum Subscription ($)		Maximum Subscription ($)	
	Year 1	Year 2	Year 1	Year 2
Sub-total	**401,000**	**1,742,000**	**481,000**	**2,090,000**
TOTAL	**10,850,000**	**10,881,000**	**13,020,000**	**13,057,000**

5.4 Board of Directors and Company Secretary

It is intended that on completion of the Transaction:

(a) experienced executives Anthony McClure and Andrew Bray will be appointed to Norfolk's board as Executive Chair and Non-Executive Director respectively;

(b) Ben Phillips will move into the role of Executive Director but will not Chair the Board; and

(c) existing Non-Executive Directors Patrick Holywell and Leo Pilapil will resign.

Sleiman Majdoub will be appointed as the Company Secretary on completion of the Transaction.

Further information regarding the background and experience of the proposed directors and company secretary is set out below.

Anthony McClure - Proposed Executive Chair

Mr McClure is a highly respected mining executive. Mr McClure is the non-executive chairman of Strickland Metals Limited (ASX:STK) and a non-executive director of Gateway Mining Limited. He is also a past director of Silver Mines Limited, Bolnisi Gold NL, Nickel Mines Limited, Santana Minerals Limited and European Gas Limited.

Mr McClure graduated with a Bachelor of Science (Geology) degree from Macquarie University in 1986. He has had over 35 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles.

Andrew Bray - Proposed Non-Executive Director

Mr Andrew Bray has over 15 years of experience in the formation, financing and development of natural resources companies. Mr Bray holds a Bachelor of Economics and Bachelor of Laws (Hons 1) from the University of Sydney.

Mr Bray is currently Executive Chairman of ASX Listed Gateway Mining Limited.

Mr Bray was also former Chief Executive Officer of ASX listed Strickland Metals Limited.

Sleiman Majdoub - Proposed Company Secretary

Mr Majdoub is a qualified solicitor with experience in the corporate and commercial sector including experience advising mining exploration companies. Mr Majdoub graduated with a Bachelor of Laws and a Bachelor of Commerce (Hons) from Macquarie University. He has significant experience in advising and assisting ASX listed companies with their reporting, company secretarial and compliance requirements along with in house legal support. Mr Majdoub is the company secretary of Strickland Metals Limited.

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5.5 Director Performance Rights

The Company intends to seek shareholder approval under Listing Rule 10.14 for the issue of 27,000,000 performance rights (**Director Performance Rights**) to the Board as follows:

Tranche	Performance Rights	Number	Vesting Condition
Tranche 1	Ben Phillips	2,000,000	The volume weighted average price of the Company's shares being equal or greater than $0.15 over a period of 20 consecutive trading days on which shares have traded, within 3 years of reinstatement of the Company's shares to official quotation.
	Anthony McClure	4,000,000	
	Andrew Bray	2,000,000	
Tranche 2	Ben Phillips	2,000,000	The volume weighted average price of the Company's shares being equal or greater than $0.20 over a period of 20 consecutive trading days on which shares have traded, within 4 years of reinstatement of the Company's shares to official quotation.
	Anthony McClure	4,000,000	
	Andrew Bray	2,000,000	
Tranche 3	Ben Phillips	3,000,000	The volume weighted average price of the Company's shares being equal or greater than $0.30 over a period of 20 consecutive trading days on which shares have traded, within 5 years of reinstatement of the Company's shares to official quotation.
	Anthony McClure	5,000,000	
	Andrew Bray	3,000,000	

Further details of the Director Performance Rights will be contained in the Notice of Meeting.

5.6 Director Options

The Company intends to issue a total of 5,000,000 unquoted options (**Director Options**) to the following Directors, each with an exercise price of $0.15 and an expiry date of 3 years from the date of issue:

(a) Ben Phillips: 2,000,000 Director Options;

(b) Patrick Holywell: 1,500,000 Director Options; and

(c) Leo Pilapil: 1,500,000 Director Options.

The issue of the Director Options is subject to shareholder approval at the General Meeting. Further details of the Director Options will be contained in the Notice of Meeting.

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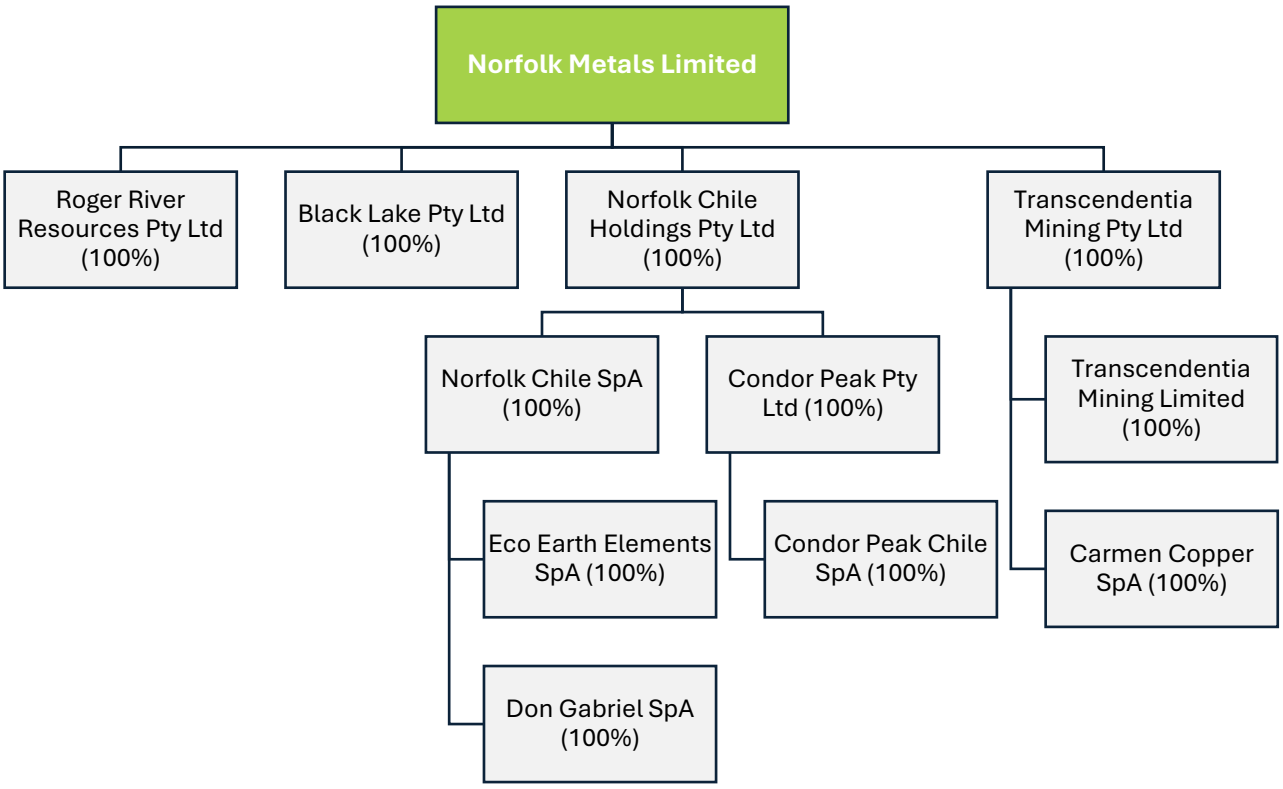
5.7 Group Structure

The corporate structure on completion of the Transaction is outlined below.



6. TIMETABLE

An indicative timetable for the Transaction is set out below. The Company notes that the timetable may be subject to change. A more detailed timetable will be provided as part of the Notice of Meeting.

Description	Indicative timing
Despatch of Notice of Meeting	29 June 2026
Lodgement of Prospectus with ASIC	29 June 2026
Opening of the Public Offer	7 July 2026
General Meeting held to approve the Transaction	30 July 2026
Closing of Public Offer	3 August 2026
Settlement date of the Public Offer Completion of the Ciclón Acquisition and Condor Acquisition Despatch of holding statements for securities issued under the Public Offer	14 August 2026

Description	Indicative timing
Expected date for Reinstatement of securities to trading on ASX	27 August 2026

7. KEY RISKS

7.1 Re-Quotation of Shares on ASX

The Transaction constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

7.2 Dilution risk

The Company currently has 100,801,141 Shares on issue.

Assuming that the Maximum Subscription is raised under the Public Offer, on Completion:

(a) the existing Shareholders will retain approximately 6.93% of the Company's issued Share capital on an undiluted basis and approximately 6.49% of the Company's issued Share capital on a fully diluted basis;

(b) the Shares to be issued under the Ciclón Acquisition will represent approximately 4.91% of the Company's issued Share capital on an undiluted basis and approximately 4.60% of the Company's issued Share capital on a fully diluted basis;

(c) the Shares to be issued under the Condor Acquisition will represent approximately 4.91% of the Company's issued Share capital on an undiluted basis and approximately 4.60% of the Company's issued Share capital on a fully diluted basis; and

(d) the investors under the Public Offer will hold approximately 82.55% of the Company's issued Share capital on an undiluted basis and approximately 77.25% of the Company's issued Share capital on a fully diluted basis.

The number of Shares in the Company will increase from 100,801,141 to 1,453,733,283 if the Maximum Subscription is raised. This means that on reinstatement to official quotation, the number of Shares on issue will be increased by approximately 1,342% of the number on issue as at the date of this announcement.

On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this announcement).

7.3 Completion, counterparty and contractual risk

The Ciclón SPA and Condor SPA (together, the **Acquisition Agreements**) are subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to the Acquisition Agreements will not be fulfilled and, in turn, that completion of the Ciclón Acquisition and the Condor Acquisition and the Transaction will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors and certain third parties under the Acquisition Agreements. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

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7.4 Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production commences. The future capital requirements of the Company will depend on many factors including its ability to produce and market its products. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.

7.5 Exploration and development risks

Mineral exploration, by its nature, is inherently uncertain. There can be no guarantee that the Company will locate a mineral deposit of sufficient size and/or scale to warrant production, or that, should Norfolk locate such a deposit, it will be in a position to commence production activities in a reasonable period of time, if at all.

The Company is subject to many risks common to exploration companies, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, land access and community risks, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development.

7.6 Commodity price risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of copper. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any offtake agreements that the Company enters into.

The Company’s future prospects and the share price will be influenced by the prices obtained for the commodities produced and targeted in the Company’s development and exploration programs. Commodity prices and exchange rates fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities, and general global economic conditions. Commodity prices and exchange rates are also affected by the outlook for inflation, movements in interest rates, commodity price forward curves, global economic trends, domestic and international fiscal, monetary and regulatory policy settings, and supply and demand factors. These factors may have an adverse effect on the Company’s production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities.

7.7 Resource estimation risk

Mineral resource estimates (inferred and indicated) have been reported at the Ciclón Copper Project. These estimates constitute foreign estimates that have not been reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain whether, following evaluation and further exploration work, the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate. Foreign estimates may have been prepared using different assumptions, parameters, categories and methodologies than those used under the JORC Code, and there is a risk that the foreign estimates may not be directly comparable to estimates prepared in accordance with the JORC Code. As further information becomes available through additional fieldwork and analysis, mineral

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resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake further exploration and development activities with the aim of verifying the foreign estimates, expanding the existing mineral resources and converting them to mineral resources or ore reserves reportable in accordance with the JORC Code, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted or that the foreign estimates will be capable of being reported as mineral resources or ore reserves under the JORC Code. Failure to verify the foreign estimates, convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

7.8 Royalties risk

The Company's Projects are subject to certain royalty obligations which, if and when production commences, will reduce the revenue and profitability of the Company's mining operations, including:

(a) pursuant to the Condor SPA (summarised in Section 3.3), the Company has agreed to grant the Condor Royalty, being a 2% gross revenue royalty;

(b) pursuant to the Mirasol Option Agreement #1 dated 27 June 2025 in respect of the Nord 9 and Nord 10 mining concessions (summarised in Section 3.2(c)), a 1% net smelter returns royalty; and

(c) pursuant to the Mirasol Option Agreement #2 dated 27 June 2025 in respect of the Nord 2 to Nord 8 mining concessions (summarised in Section 3.2(d)), a 2% net smelter returns royalty is payable to Minera Mirasol Chile Limitada.

The payment of these royalties will reduce the net revenue derived from any future production at the relevant Projects and may adversely affect the economic viability of the Company's mining operations. In addition, the Company may be subject to Chilean state royalties or mining taxes (including the variable royalty on copper sales). There is a risk that royalty obligations or government-imposed mining taxes may increase in the future, which could have a material adverse effect on the Company's financial performance and prospects.

7.9 Third-party risk

In the event that Norfolk identifies and develops a mineral deposit to production, it is likely Norfolk will be reliant on third parties domiciled interstate and in Chile for the provision of relevant plant and equipment for production. There is a risk Norfolk may not be able to identify such third parties, or that such third parties do not satisfy their obligations to Norfolk.

7.10 Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(b) developing an economic process route to produce a metal and/or concentrate; and

(c) changes in mineralogy in the ore deposit, such as areas of increased oxidation, can result in inconsistent metal recovery, affecting the economic viability of the project.

7.11 Regulatory and environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The

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occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or renewing such approvals can result in the delay to anticipated exploration programmes or mining activities.

7.12 Investments in developing countries are generally subject to increased risk

The Company is committed to conducting business in Chile and investors should be aware that these investments are generally subject to greater risk than investments in the securities of issuers from Australia and carry risks that are not typically associated with investing in more mature markets. These risks include, but are not limited to, greater political risk, budget deficits, lack of adequate infrastructure necessary to sustain economic growth, and changes to the political and economic environment.

7.13 Reliance on key personnel

The Company will be reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

7.14 Permitting and approvals risk in Chile

Exploration and development activities in Chile require a number of environmental, water, land access and operational approvals from national, regional and local authorities. Recent reforms and policy changes, including to environmental permitting frameworks, have increased complexity and extended approval timeframes in some cases. There is a risk of delay, additional cost or refusal of key permits which may impact the timing, cost and viability of the Company's projects.

7.15 Securities investments

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Public Offer and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

8. SHAREHOLDER APPROVALS

The Company intends to convene an extraordinary general meeting in July 2026 to seek the required shareholder approvals to give effect to the Transaction, including but not limited to the following:

(a) approval of the change to the nature and scale of the Company's activities resulting from the Transaction;

(b) approval to appoint proposed Directors:

  (i) Anthony McClure as Executive Chair; and

  (ii) Andrew Bray as Non-Executive Director;

(c) approval to issue up to 1,200,000,000 Shares under the Public Offer, including the Director Participation;

(d) approval to issue the Ciclón Consideration Shares;

(e) approval to issue the Condor Consideration Shares;

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(f) approval to issue the CCP Earn-in Securities to Transcendence (or its nominee);

(g) approval to issue the Director Options to the relevant Directors;

(h) approval to issue the Director Performance Rights to the relevant Directors; and

(i) approval to issue the Director Placement Securities and Placement Options in connection with the January 2026 Placement.

9. ADVISERS

Norfolk has engaged Hamilton Locke as Australian legal adviser to the Transaction and Baker McKenzie as Chilean legal adviser to the Transaction. Petra Capital will act as lead manager to the Public Offer, with Beacon Securities Limited and JP Equity Partners acting as Co-Managers. Beacon Securities Limited will provide services outside of Australia to non-Australian residents.

10. ASX GUIDANCE NOTE 12 - ANNEXURE A DISCLOSURE

The Company provides the following disclosure in accordance with ASX Guidance Note 12 - Annexure A, to the extent that the information has not been provided elsewhere in this announcement.

10.1 Financial Information

An indicative pro forma statement of financial position of the Company based on the reviewed accounts of the Company and accounts of Eco Earth Elements SpA, Don Gabriel SpA, Condor Peak and Transcendentia Mining Pty Ltd as at 31 December 2025 is in Annexure 1.

10.2 Adviser Fees

The Company will pay the Lead Manager a cash fee equal to 6% of the funds raised under the Public Offer in return for its services as lead manager.

10.3 Issues in the previous 6 months

(a) **Operator Fee Shares**

As announced on 31 March 2025, the Company entered into a binding earn-in agreement with Transcendence Mining Pty Ltd (**Transcendence**) whereby it may earn a 100% interest in Transcendentia (the **Carmen Copper Earn-in**) (which holds an option over the Carmen Copper Project) by spending $3 million on exploration within three years (to acquire an initial 70% interest in Transcendence) and, following satisfaction of the expenditure condition, issuing 8,075,000 Shares and 25,000,000 Performance Rights (**CCP Performance Rights**) to Transcendence (**CCP Earn-in Securities**) (to acquire the remaining 30% interest in Transcendence).

On 24 December 2025, the Company announced that it had met the required earn-in expenditure. Shareholder approval will be sought at the General Meeting for the issue of the CCP Earn-in Securities to complete the earn-in of 100% of Transcendentia.

Pursuant to the Carmen Copper Earn-in, Transcendentia was appointed as the operator during the Stage 1 Earn-in period. In this capacity, Transcendence was entitled to charge a monthly operator fee comprised of a fixed component of $20,000 and a variable component equal to 3% of all exploration expenditure incurred under an approved programme of budget (together, the **Operator Fee**). On 24 December 2025, the Company issued 760,209 Shares to Transcendence to satisfy the Operator Fee for the Stage 1 Earn-in period, as approved by shareholders at the Company's AGM on 27 November 2025.

(b) **January Placement**

On 14 January 2026, the Company announced it received firm commitments for a $2,100,000 placement through the issue of 21,000,000 Shares (**Placement Shares**) under the Company's capacity under ASX listing rules 7.1 and 7.1A (including $100,000 director participation subject to shareholder approval), together with one free attaching unquoted option for every Share subscribed

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for, being 21,000,000 unquoted options with an exercise price of $0.15 each and expiring 3 years from the date of issue (**Placement Options**).

The existing Directors committed to subscribe for 1,000,000 Placement Shares ($100,000) (**Director Placement Shares**) and 1,000,000 free attaching Options on the same terms as other participants in the Placement (together, the **Director Placement Securities**).

The issue of Director Placement Securities and all of the Placement Options are subject to shareholder approval at the General Meeting.

The Placement Shares (with the exception of the Director Placement Shares) were issued on 16 January 2026. The Director Placement Securities and Placement Options will be issued following the Meeting subject to the approval of shareholders.

Proceeds of the Placement have been used for exploration work to finalise planning and commence Phase #2 of the Maiden Drilling Campaign and general working capital.

JP Equity Partners acted as lead manager to the Placement. In return for these services, JP Equity Partners were paid a fee of 6% of the amount raised under the Placement (before costs) and will be issued 2,000,000 options on the same terms as the Placement Options, subject to shareholder approval at the Meeting.

(c) **Ciclón Targets**

Neither of the Ciclón Targets have issued any securities in the 6 months prior to the date of this announcement.

(d) **Condor Peak**

Condor Peak has not issued any securities in the 6 months prior to the date of this announcement.

10.4 No change in control

No person will acquire control of, or voting power of 20% or more, in the Company as a result of the Transaction.

10.5 Principal activities and jurisdictions

The Company's activities following Completion will be conducted in Chile and Australia.

10.6 Regulatory Approvals and Waivers

The Company has obtained the following waivers and confirmations from the ASX:

(a) in-principle confirmation that the shareholders of Eco Earth Elements SpA and Don Gabriel SpA controlled by Mineria Activa SpA are not 'promoters' of the Company as defined in Chapter 19 of the ASX Listing Rules, and accordingly, Listing Rule 1.1 Condition 11 does not apply to the Ciclón Cash Consideration;

(b) a waiver of Listing Rule 2.1 condition 2 to permit the Company to undertake the Public Offer at an issue price of less than $0.20 per Share ($0.10);

(c) a waiver of Listing Rule 1.1 condition 12 to permit the Company to issue the Director Performance Rights, CCP Performance Rights, Director Options, Placement Options, Director Placement Options and Broker Placement Options with an exercise price of less than $0.20 per Share;

(d) a confirmation under Listing Rule 6.1 in respect of the Director Performance Rights and CCP Performance Rights;

(e) a standard waiver from Listing Rule 10.13.5 to permit the Notice of Meeting not to state that the following securities will be issued no later than one month after the date of the Meeting;

(i) the Public Offer Shares to be issued pursuant to the Director Participation; and

(ii) the Director Placement Securities.

No further regulatory approvals are required.

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10.7 Appropriate Enquiries

The Company is undertaking due diligence into the assets and liabilities, financial position and performance, profits and losses and prospects of the Ciclón Targets and Condor Peak and is satisfied that the Transaction is in the interests of the Company and its security holders, subject to the completion of due diligence. The due diligence programme conducted to date has included:

(a) legal due diligence in respect of the title to and status of the Ciclón Mining Concessions and the Condor Peak Projects, including review of the relevant option agreements and mining concession registrations;

(b) technical due diligence in respect of the Ciclón Copper Project, including a site visit in January 2026, during which a representative of the Company reviewed core holes, core logging facilities and sampling procedures, core security, surface outcrops and drilling platforms;

(c) review of the historical exploration data, drilling database and resource estimation methodology underlying the Ciclón NI 43-101 MRE;

(d) review of the financial accounts of the Ciclón Targets and Condor Peak as at 31 December 2025; and

(e) review of the RCA and associated environmental approvals for the Ciclón Copper Project.

An independent technical report in respect of the Ciclón Copper Project is currently being prepared by an independent competent person and will be included in the Prospectus.

The Company notes that the Ciclón SPA and Condor SPA contain a condition precedent that the Company completes due diligence to its satisfaction.

The Company has not yet satisfied or waived this condition precedent but intends to complete due diligence prior to lodging the Prospectus and seeking reinstatement of its Shares to official quotation. The Directors confirm that this announcement includes all material and accessible information available to the Directors as at the date of this announcement.

10.8 ASX

ASX takes no responsibility for the contents of this announcement.

10.9 Listing Rule 3.1

The Company is in compliance with its continuous disclosure obligations under Listing Rule 3.1 as at the date of this announcement but intends to remain in suspension until such time as it is able to complete the Transaction.

END

This announcement has been authorised for release by the Directors of Norfolk Metals Ltd

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Competent Persons Statement

Ciclón Copper Project

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

The mineral resource estimate at the Ciclón Copper Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and is not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in this announcement that relates to the Foreign Estimate is based on, and fairly represents, information compiled by Mr Leo Pilapil, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Pilapil has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data for the Ciclón Copper Project. Mr Leo Pilapil consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

See Annexure 2 for further details of the foreign mineral resource estimate for the Ciclón Copper Project.

Proximate Statements

This announcement contains references to the proximity of the Company's projects to mines, deposits and projects owned or operated by third parties. It is important to note that references to the proximity of the Company's projects to such mines, deposits and projects are included for information purposes only. The proximity of the Company's projects to such mines, deposits and projects does not imply or guarantee that the Company's projects host or will host mineralisation of similar nature, quality, quantity or grade, or that the Company will achieve similar exploration or development outcomes. Mineralisation on adjoining or nearby properties is not necessarily indicative of mineralisation on the Company's properties. Investors are cautioned against placing undue reliance on such references when making investment decisions.

Forward Looking Statements

This announcement includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can be identified by the use of forward looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the

Company's ability to control or predict which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward looking statements are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Forward looking statements speak only as at the date of this release and the Company and its affiliates, related bodies corporate (as that term is defined in the Corporations Act) and its directors, employees, officers, representatives, agents, partners, consultants and advisers disclaim any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this announcement.

Disclaimers

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No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this release. To the maximum extent permitted by law, none of the Company, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this release.

This release does not constitute an invitation, offer or recommendation to apply for or purchase securities and does not contain any application form for securities. This release does not constitute an advertisement for an offer or proposed offer of securities. Neither this release nor anything contained in it shall form the basis of any contract or commitment and it is not intended to induce or solicit any person to engage in, or refrain from engaging in, any transaction.

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ANNEXURE 1 - INDICATIVE PRO FORMA STATEMENT OF FINANCIAL POSITION (AUD $)

The table below set out the indicative Pro Forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2025. The Pro Forma Historical Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Pre-Transaction				Effect of Transaction		Pro Forma Balance Sheet	
	Half Year Reviewed 31-Dec-25 AUD$ '000	Subsequent Event: January Placement AUD$ '000	Subsequent Event: CCP Earn-in Securities AUD$ '000	Pre-Transaction Balance AUD$ '000	Pro Forma Adjustment of Proposed Acquisitions and Capital Raise (Min. Sub) AUD$ '000	Pro Forma Adjustment of Proposed Acquisitions and Capital Raise (Max. Sub) AUD$ '000	Minimum Subscription AUD$ '000	Maximum Subscription AUD$ '000
Assets								
Current assets								
Cash and cash equivalents	2,135	1,868	(357)	3,645	29,204	47,884	32,849	51,529
Trade and other receivables	50	-	-	50	2	2	52	52
Total current assets	**2,185**	**1,868**	**(357)**	**3,696**	**29,206**	**47,886**	**32,902**	**51,582**
Non-current assets								
Exploration and evaluation expenditure	7,143	-	1,865	9,008	80,563	80,563	89,571	89,571
Other assets	59	-	-	59	103	103	162	162
Total non-current assets	**7,202**	**-**	**1,865**	**9,067**	**80,666**	**80,666**	**89,733**	**89,733**
Total assets	**9,387**	**1,868**	**1,508**	**12,763**	**109,872**	**128,552**	**122,634**	**141,314**
Liabilities								
Current liabilities								
Trade and other payables	167	-	-	167	1,001	1,001	1,168	1,168
Total current liabilities	**167**	**-**	**-**	**167**	**1,001**	**1,001**	**1,168**	**1,168**
Non-current liabilities								

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	Pre-Transaction				Effect of Transaction		Pro Forma Balance Sheet	
	Half Year Reviewed 31-Dec-25	Subsequent Event: January Placement	Subsequent Event: CCP Earn-in Securities	Pre-Transaction Balance	Pro Forma Adjustment of Proposed Acquisitions and Capital Raise (Min. Sub)	Pro Forma Adjustment of Proposed Acquisitions and Capital Raise (Max. Sub)	Minimum Subscription	Maximum Subscription
	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000	AUD$ '000
Other non-financial liabilities	-	-	-	-	1,185	1,185	1,185	1,185
Total non-current liabilities	**-**	**-**	**-**	**-**	**1,185**	**1,185**	**1,185**	1,185
Total liabilities	**167**	**-**	**-**	**167**	**2,186**	**2,186**	**2,353**	**2,353**
Net assets	**9,220**	**1,868**	**1,508**	**12,596**	**107,686**	**126,366**	**120,282**	**138,962**
Equity								
Issued capital	10,768	1,868	808	13,443	107,686	126,366	121,129	139,809
Reserve	2,265	-	700	2,965			2,965	2,965
Accumulated losses	(3,813)	-	-	(3,813)			(3,813)	(3,813)
Total equity	**9,220**	**1,868**	**1,508**	**12,596**	**107,686**	**126,366**	**120,282**	**138,962**

Notes / assumptions:

(a) See 10.3(b) regarding January Placement.

(b) See 10.3(a) regarding CCP Earn-in Securities. This column represents total acquisition cost associated with the Stage 2 interest in Carmen Copper Project Option, for which the issuance of shares and performance rights is yet to be completed.

(c) Please note that the Pro Forma Balance Sheet has not been audited or reviewed, and accordingly, the figures remain subject to change.

(d) Costs of the Public Offer of $6,600,000 on Minimum Subscription basis and $7,920,000 on Maximum Subscription basis.

ANNEXURE 2 - FOREIGN ESTIMATE DISCLOSURES (AS REQUIRED BY ASX LISTING RULE 5.12)

Pampa Camarones SpA has reported a foreign mineral resource estimate of 10.1Mt at 2.97% copper equivalent under the National Instrument 43-101.

The information in this announcement relating to Ciclón NI 43-101 MRE is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code.

A Competent Person has not done sufficient work to classify the mineral resource estimates as mineral resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as a mineral resources in accordance with the JORC Code.

The information in this announcement relating to the Ciclón NI 43-101 MRE is based on the Independent Technical Report prepared by GeoInnova for Mineria Activa (Eco Earth Elements SpA and Don Gabriel SpA) published in December 2019 which was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The Ciclón NI 43-101 MRE is not, and does not purport to be, compliant with the JORC Code and are therefore classified as "foreign estimates" under the ASX Listing Rules.

ASX Listing Rule 5.12 requires specific information to be included in a public announcement that contains a foreign estimate. In accordance with ASX Listing Rule 5.12, the Company provides the additional information below and the information elsewhere in this announcement.

ASX Listing Rule		Commentary
5.12.1	The source and date of the historical estimates or foreign estimates	The Mineral Resource Estimate covers the estimation of the Ciclon, Exploradora and San Carlos epithermal intermediate sulphidisation polymetallic deposits within the Ciclon Copper Project in the II region of Antofagasta and is reported in the NI 43-101 Technical Report dated December 2019 (Foreign Estimate). No other modern estimates have been completed on the deposits. The Foreign Estimate is effective as of December 2019. The technical report has not been publicly reported itself. Pampa Camarones SpA publicly reported the Foreign Estimate in its prospectus dated 31 August 2023.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences	The Foreign Estimate has been prepared in accordance with the Canadian National Instrument 43-101 ("NI 43-101") The Foreign Estimate contains categories of NI 43-101 'Indicated' and 'Inferred', that are consistent with the terminology of the 'Indicated' and 'Inferred' under the JORC Code (2012 Edition).

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ASX Listing Rule		Commentary
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity	The Foreign Estimate is material to the entity being acquired by Norfolk Metals Ltd. Norfolk Metals considers the Foreign Estimates for the Ciclón, Exploradora, and San Carlos Deposits to be material, given their significant resource value, project development, and funding strategies. The development of the Foreign Estimate will be a key focus for Norfolk Metals following completion of the Ciclon Transaction.
5.12.4	The reliability of historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates	The Foreign Estimate is supported by extensive QA/QC, validated drill data, geological modeling, and site verification as per NI 43-101 and comparable criteria outlined in Table 1 of the JORC Code (2012 Edition). The Foreign Estimate is considered to be reliable by Norfolk for the following reasons: • Key criteria, as defined in Table 1 of the JORC Code 2012, has been addressed; and • The Foreign Estimate has been reported under a NI 43-101 Technical Report supported by relevantly experienced Qualified Persons.
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates	The Foreign Estimate is based on diamond drilling undertaken between 2017 and 2019. The underlying database contains 113 surface diamond drillholes, 43,145.45 meters of drilling, 7 trenches and 9 channels. Of these, the resource is based on a database containing 105 diamond drillholes and 15,866 assays were used to interpolate the block model. Sampling procedures follow industry-standard protocols, including QA/QC measures. Quality control samples representing approximately 5-10% of the total samples sent to ALS Chile Sample preparation and assaying were performed at accredited commercial laboratories, consisting of samples being weighed, dried, and finely crushed under 2mm screen, pulverised under a 75-micron screen (85 %) and subsampled to 30 gram for fire assay and 0.4g for ME-ICP61a analysis

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ASX Listing Rule		Commentary
		Samples are analysed for 34 elements, 33 using ICP-AES Analysis (Inductively Coupled Plasma Atomic Emission Spectroscopy) and Au by fire assay AAS (Atomic Absorption Spectroscopy), after a multi-acid digestion The independent QP from GeoInnova, who completed the NI 43-101 resource estimate verified all data before statistical analysis, including validating the database, field processes, ensuring coordinate systems (UTM NAD83 Zone 19), drill logs, assay data, and downhole surveys were consistent and accurate. Ciclón, Exploradora and San Carlos deposits correspond to an intermediate sulphidation epithermal polymetallic deposit, with the main elements being Cu, Zn, Pb, Ag and Au Three-dimensional wireframes were built in Leapfrog for lithology, mineralised events, mineral zones, and grade models for the Ciclón, Exploradora, and San Carlos. These different wireframes were used to define the estimation domains for Cu, Zn, Pb, Ag and Au. Domains were treated as hard boundaries. Statistical analysis on sample support/compositing was completed on the different deposits and elements to determine the most appropriate composite length for the estimate. At Ciclón, a composite length of 1m was chosen. At Exploradora, no compositing was used, and the original sample length was used based on statistical analysis in the mineralised zones, and 1m was used outside this. At San Carlos, no composite length is documented. For each element, exploratory data analysis was completed to determine correlations of the element and spatial relationships. This process involved conducting principal component analysis across the different estimation domains. This analysis showed that the correlations among elements varied across deposits, estimation domains, and oxidation states. This analysis informed the spatial continuity analysis and kriging domains.

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ASX Listing Rule		Commentary
		Variograms were modeled to understand spatial grade continuity for each element. This guided the selection of the Ordinary Kriging (OK) interpolation parameters. 3D block model with 4 m x 4 m x 4 m parent blocks, sub-blocked to 0.5m x 2m x 1 m was created for Ciclón, 4m x 10m x 4m and subblock of 0.25m x 1m x 0.5m at Exploradora. San Carlos was estimated with parent block of 4mE x 10mN x 4mRL which was sub blocked to 1mE x 2mN x 2mRL, the block model. Block grades were interpolated using Ordinary Kriging, constrained by the zone wireframes. The Ciclón block model was rotated 110º, and the Exploradora block model was rotated 73º and the San Carlos block model were rotated 130º. The models were rotated to align the block model with the mineralisation strike. The Ciclón, Exploradora, resources and exploration results are reported in metal equivalents for Cu, Zn, and Ag, San Carlos is reported using the Zinc grade. The metal prices, and formulas are listed below. No metallurgical or process assumptions were considered. CuEq(%), ZnEq(%) and AgEq(ppm) based on metal price assumptions of Cu = US$3/lb, Zn = US$1.2/lb, Pb = US$1/lb, Ag = US$17/ozt, Au = US$1,300/ozt. Cut-off grade Ciclón Zinc Sulphide Zone ZnEq(%) = 4%. Cut-off grade Ciclón Copper Mixed Zone CuEq(%) = 1.6%. Cut-off grade Exploradora Copper Sulphide Zone CuEq(%) = 0.8%. Cut-off grade San Carlos Zinc Sulphide Zone Zn(%) = 2.6%. Formula CuEq(%) = Cu(%) + Zn(%)*0.400 + Pb(%)*0.333 + Ag(ppm)*0.008 + Au(ppm)*0.632. Formula ZnEq(%) = Cu(%)*2.5 + Zn(%) + Pb(%)*0.833 + Ag(ppm)*0.021 + Au(ppm)*1.580. Formula AgEq(%) = Cu(%)*121.036 + Zn(%)*48.414 + Pb(%)*40.345 + Ag(ppm) + Au(ppm)*76.471.

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ASX Listing Rule		Commentary
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	The Foreign Estimate is the most recent public estimate and is current as of the date of this announcement.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code)	An independent review of the mineral resource estimate is currently being undertaken for the Ciclón, Exploradora and San Carlos Deposits, and an independent technical report will be included in the Norfolk Metals Prospectus. As part of the independent review of the mineral resource estimate, it's intended that the review will also undertake the necessary work to convert the resource into a mineral resource estimate reported in accordance with the JORC Code. This announcement includes a competent person sign off for the Foreign Estimate under the ASX Listing Rules.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work	The proposed exploration and development is summarised in section 2 of this announcement. These activities will be funded by the amount to be raised under the Public Offer. The Foreign Estimate will be reported in accordance with Appendix 5A (JORC Code) in the Prospectus to be lodged by Norfolk Metals as part of its recompliance listing on the ASX.
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: • the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; • a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and • it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as	Norfolk Metals cautions that the Mineral Resources for the Ciclón, Exploradora and San Carlos are not reported in accordance with the JORC Code 2012. A Competent Person has not yet completed sufficient work to classify the Mineral Resources as JORC Code Mineral Resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work, Mineral Resources will be able to be reported as Mineral Resources in accordance with the JORC Code. Nothing has come to the attention of Norfolk Metals that causes it to question the accuracy or reliability of Minera Activa's estimates of NI43-101 Standard Mineral Resources, but Norfolk Metals has not independently validated those estimates, and therefore Norfolk Metals is not to be regarded as reporting, adopting or

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ASX Listing Rule		Commentary
	Mineral Resources or Ore Reserves in accordance with the JORC Code.	endorsing those estimates. Minera resources were prepared (December 2019) by Mr Rodrigo Riquelme, RM CMC (50), CEO and Co-founder of Geolnnova.
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c)	See Competent Person's statement above.

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ANNEXURE 3 – CICLÓN COPPER PROJECT

Part A – JORC (2012) 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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling at Ciclón, Exploradora and San Carlos consisted of surface diamond drilling of HQ, PQ, NQ and AQ sized core. • Sampling of the core is completed once the geological logging is completed and validated. The sample interval was selected based on mineralisation, alteration, and lithology criteria, with intervals as homogeneous as possible in mineralised areas to meet the lab's minimum weight requirement. • The core was cut by a wet saw, where competent or by guillotine in friable material, to obtain samples between 0.5m and 2m to provide a sample size between 1 and 2.5kg. This sample was dried, crushed and pulverised to produce a pulp sample for multielement analysis for 34 elements, 33 using ICP-AES (Inductively Coupled Plasma Atomic Emission Spectroscopy) and Au by fire assay AAS (Atomic Absorption Spectroscopy). • The drill holes were primarily drilled HQ, with occasional intervals of PQ, NQ, and AQ, depending on their purpose and depth. • The minimum sample support must exceed the minimum weight required by the laboratory. • A total of 113 surface diamond holes has been completed at the Ciclón, Exploradora and San Carlos areas by two companies, RIOCHILEX LTDA and Minera Activa, between 1979 and 2019 in four programs. These programs were: - 1979 - RIOCHILEX LTDA drilled eight diamond drillholes

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Criteria	JORC Code Explanation	Commentary
		for 2,431m in the Exploradora region using a Geotec-Boyles Bros S.A drill rig; - 2017 - 17 holes were drilled for 3,970 of diamond drilling at Ciclón, and 2,969m at Exploradora; - 2018 - 64 holes were drilled for 12,538.45m of diamond drilling at Ciclón and 12,872.30 m at Exploradora; and - 2019 - 24 holes were drilled for 5001.50m holes drilled at Ciclón, 2277.30m at Exploradora and 1085.45m at San Carlos. • The drilling of the program between 2017 was completed by two drilling companies, BCV Perforaciones and STYR. BCV Perforaciones drilling contractors completed the conventional diamond drilling, while STYR drilling contractors completed the directional diamond drilling. • The 2017-2019 drilling campaigns have been used for interpretation, geological modelling, and resource estimation. Chanel samples were only used to estimate San Carlos. • Channel Samples at San Carlos were collected from vein-like structures with average lengths of the channels of 2.5m with an average sample length of 0.5m. The channels are sampled by the channel is marked up with a line about 10 cm wide, perpendicular to the ore structure orientation, then a cut of 5 to 7 cm deep is made along channel, using an angle grinder and rock cutting discs, the sample is taken according to sections defined by the geologist. The samples are bagged, labelled, and sent to ALS for multielement analysis by four acid digest with an ICP finish, and Gold was analysed by screen fire assay with an AAS finish • Trenches were excavated over at Ciclón and Exploradora to recognize the geological continuity of mineralisation. Trenches were excavated between 1.5m to 3m in depth and up to 450m in

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Criteria	JORC Code Explanation	Commentary
		length. Where mineralisation was present, channel samples were collected from 2.5m to 9m in length, with an average sample length of 0.8m. The channels were sampled by marking a channel about 10 cm wide, perpendicular to the ore structure orientation, then a cut of 5 to 7 cm deep is made along the channel, using an angle grinder and rock cutting discs. The sample is taken according to sections defined by the geologist. The samples are bagged, labelled and sent to ALS for multi-element analysis by four acid digest with an ICP finish, and Gold was analysed by screen fire assay with an AAS finish • Rock chip samples were collected from pits at the Exploradora vein. Samples were multielement analysed by four acid digest with an ICP finish and Gold was analysed by screen fire assay with an AAS finish • Bulk Density samples of drillcore were collected at Ciclón, and Exploradora were sent to SGS MINERALS laboratory, for measurement using the wax-coated Archimedes immersion method. 157 samples were measured at Ciclón and 114 samples were measured at Exploradora. • Quality assurance procedures and quality control samples were implemented by Minera Activa during the drilling programs. The QC sampling consisted of blanks, standards and duplicates at an insertion rate of 1:20 at Ciclón, 1:15 at Exploradora and San Carlos. The Samples were sent to the ALS laboratory in Chile. For the channel samples the drilling QC protocol were used for the Rock chips only blanks were inserted. • The data is considered reliable and acceptable for reporting exploration results and estimation of resources.
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*	• All drilling was completed at Ciclón, Exploradora and San Carlos, using surface diamond drilling of PQ, HQ, NQ, AQ-sized diamond

Criteria	JORC Code Explanation	Commentary
	what method, etc).	drillholes. AQ sized core was used • Diamond drilling was completed using both conventional and directional drilling. • Directional drilling was completed at Ciclón, with 11 parents and 16 daughters drilled, and 1 parent and 5 daughters (Exploradora) directional drillholes. • The core size of each hole was determined based on hole depth and purpose. • Drilling commenced from the surface using core.
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.*	• Diamond drilling recovery information collected as part of drillhole processing. • Core recovery was measured for each run, with 94% of the cores drilled having a 100% recovery at Ciclón, and 95% of core having recovery of 100% at Exploradora. However, there were occasional intervals where recovery dropped below 90%. • Recovery data was loaded into the geological database. • No bias or correlation between recovery and grade was observed. • During sampling, when samples were very fragile these samples were wrapped with a plastic roll to avoid the loss of fine material during cutting.
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.*	• The logging and core sampling procedures are carried out by Minera Activa staff. • Core logging is completed using a set of geological, lithological, mineralogical, and alteration templates. • Core logs are archived in Excel format. • Logging was completed at sufficient detail to support

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Criteria	JORC Code Explanation	Commentary
		interpretation and resource modelling purposes and mining studies. • Core is stored onsite adjacent to the core shed. • Logging is both qualitative and quantitative in nature: - Qualitative : lithology, alteration, foliation; and - Quantitative : vein percentage ; mineralisation (sulphide) percentage. • A complete series of photos taken for each drill hole and stored in jpg format. • All holes logged for the entire length of hole.
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.*	• HQ, PQ and NQ-sized core was half cut by wet saw, where competent or by guillotine in friable material, to obtain samples between 0.5m and 2m . • Where samples were very fragile, these samples were wrapped with a plastic roll to avoid the loss of fine material during cutting. • The sampling is done in a manner that includes the entire potentially economic unit, with sufficient shoulder sampling to ensure the entire economic zones are assayed. • No Reverse Circulation, Aircore or RAB drilling completed. • The sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, and the sampling methodology for the deposit. • Sample preparation and assaying were performed at ALS Global (Chile), an accredited commercial laboratory. • The analytical process includes: - Samples are received, logged into the tracking system,

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Criteria	JORC Code Explanation	Commentary
		weighed, dried, and finely crushed to 70% passing 2 mm screen (Tyler 9 mesh, USStd. No.10). - A split of up to 1,000 g is taken using a riffle splitter and pulverised to 85% passing 75 micron screen (Tyler 200 mesh). - The pulverised samples are subsampled by scoop for 30 g fire assay and 0.4 g for ME-ICP61a analysis. - Samples are analysed for 34 elements, 33 using ICP-AES (Inductively Coupled Plasma Atomic Emission Spectroscopy) and Au by fire assay AAS (Atomic Absorption Spectroscopy), after a multi-acid digestion. • The sample preparation aspects of the project are considered to have been undertaken to industry standards. • QA/QC program was implemented through the drill program. • The program included the insertion of blanks, duplicates and certified reference materials at an insertion rate of 1:20 at Ciclón, 1:15 at Exploradora and San Carlos • The blank insertion process is carried out on-site. The duplicate is taken as a second sample from the pulverised samples, and the standards were inserted at the lab by Minera Activa, anomalously. • Field duplicates of the diamond drilling were sampled at the laboratory after the pulverisation stage. • Sample size is appropriate for the grain size of the sample material.
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.*	• Samples are sent to the ALS Chemex laboratory in the city of Copiapó. • Method ME-ICP61a is a four-acid digest, nitric, perchloric, hydrofluoric, and hydrochloric acids, and can be considered a total analysis. The ME_ICP61a method was used for the determination

Criteria	JORC Code Explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	of Cu, Pb, Zn, As, Ag and 28 other elements. The over-range analysis method MEOG63 was used when the Zn-Pb-Ag element grades exceeded the detection limit of ME-ICP61a. This method is considered a total method. • Method Au-AA23 analysis is a 30 gram fire assay method for the determination of gold. This method is considered a total assay method. • QC sampling consisted of blanks, standards and duplicates at an insertion rate of 1:20 at Ciclón, 1:15 at Exploradora and San Carlos • Certified Reference material samples were inserted into the sample string and reviewed regularly and show an acceptable level of accuracy and precision required for the classification of the estimate. • No geophysical tools used in the estimation. • The geologist prepares the sampling instruction sheet for the samples. Sample numbers, blanks, standards, and duplicates to be inserted and into what positions are provided. • The blank insertion process is carried out on-site, while the standard and duplicate inserts are inserted in the laboratory once the sample is pulverised.
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.*	• The data was viewed by the competent person from GeoInnova Consultores who completed the 2019 resource estimate. • No twin holes have been completed. • No adjustments have occurred to assay data. • OMNIGeoX personnel, working on behalf of Norfolk resources in January 2026, reviewed several drill intersections on site and confirmed the presence of mineralisation and reviewed selected assay certificates against assay tables and found no material issues.

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Criteria	JORC Code Explanation	Commentary
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.*	• The majority of holes have been located by Topcon Hiper II GNSS (L1+L2) receiver with RTK measurements. • Downhole surveys have been completed by various methods on all holes, including magnetic tools Reflex EZ Trac, Devico Peewee, and non-magnetic tools Devico Deviflex and Axis gyro • A photogrammetric survey of the surface topography was carried out using a drone, referenced from a vertex of the Military Geographic Institute.
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.*	• Drillholes at Ciclón and Exploradora were drilled as fans from limited drill sites due to the topography, which are spaced 100m to 150m apart. The drill spacing for the different resource areas are: - Ciclón – approximately 60mN x 80mRL - Exploradora – approximately 80mN x 80mRL - San Carlos – 30mN x 60mRL • The current drill spacing is suitable to intercept mineralisation at sufficient continuity for the resource classification • Intercepts are calculated using weighted averages downhole to accurately reflect the varied sample lengths selected based upon geology and mineralisation present. • Sample compositing has been applied in the resources estimate. At Ciclón, a composite length of 1m was chosen. At Exploradora, no compositing was used, and the original sample length was used based on statistical analysis in the mineralised zones, and 1m was used outside this. At San Carlos, no composite length is documented. •
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• At Ciclón, surface diamond holes are drilled as fans from drill platforms due to the topography. 10 holes were drilled to the east and 38 to the west. The average hole dip is 72 degrees. The average

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Criteria	JORC Code Explanation	Commentary
relation to geological structure	• *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.*	dip of mineralisation is -85 degrees to the east. In places, the drill angle to the orebody does not accurately reflect true thickness; the impact of this angle varies between holes. • At Exploradora, surface diamond holes are drilled as fans from drill platforms due to the topography. Holes are drilled to the south-west at approximately 300º, and holes dip between -60º to -80º, and mineralisation dips to the east at 65º. The angle of the drilling doesn't always reflect true thickness. • At San Carlos, holes are drilled to the north-west, San Carlos mineralisation is dipping south-east at 65º. In some places, the drill angle to the orebody does not accurately reflect true thickness; the impact of the drill angle varies by hole.
Sample security	• *The measures taken to ensure sample security.*	• The Minera Activa geology staff transport the samples to the relevant laboratory. • When samples are prepared for shipment to the analytical facility, the following steps are followed: - Samples are sequenced, and the sample sequences are examined to determine if any samples were out of order or missing. - The samples are placed in large bags according to the sequence. - The analytical request sheet is completed, signed, and dated by the project geologist before the samples are removed from storage. - The project geologist keeps copies of the analytical request form on site within the secure storage area. - Minera Activa geology staff transports the samples by van from the project to the analytical facilities in Copia (ALS

Criteria	JORC Code Explanation	Commentary
		Chemex Laboratory).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Pablo Carrasco, from GeoInnova, the company that completed the 2019 resource estimation, inspected the Property on 15 and 19 March 2019, accompanied by José Ponce, geologist for Minera Activa. • The project was visited by an OMNIGeoX representative engaged on behalf of Norfolk resources in January 2026, to review the drilling and assaying processes and visit the different prospects and resource areas. OMNIGeoX visited the Ciclón, Exploradora prospects and San Carlos areas viewing drill platforms, trench and channel sampling areas, historic workings and discussed the mapping, geological logging and sampling protocols used on the project. No drilling or sampling was occurring during the visit. The outcomes of the visit were that the work was performed to industry standard.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The current owners of the Ciclón Mining Concessions are as follows: - Eco Earth Elements SpA holds 9 exploitation mining concessions, and 3 pending exploration mining concessions; - Compañía Minera Fénix holds 37 exploitation mining concessions; and - Minera Mirasol Chile Limitada holds 9 exploitation mining concessions. • See Annexure 4 for further details of the Ciclón Mining Concessions.

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Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1860, production commenced in the copper oxide zone of the Exploradora vein through open-cut works methods • In 1899, the Exploradora Mine was mined to a depth of 100 metres. In 1905, the mine was closed, • Between 1917 and 1939, the mine dumps were reclaimed and sent through the Ciclón beneficiation plant • In 1932, Minera Ciclón Company built a plant for 150 tons/y and mined several shafts to 50 m depth (Maria and Progreso), achieving average grades of 10 g/t Au and 185 g/t Ag. • Between 1939 and 1940, Minera Ciclón Company went bankrupt due to financial and administrative problems, together with poor recoveries and operational issues in the flotation plant. • Between 1963 and 1970, Conwest Exploration, a Canadian company, optioned the Exploradora properties and conducted the first well-documented geological studies, suggesting a recoverable tonnage of 1.2 Mt @ 5 % Cu, plus 3 oz/ton Ag for the Exploradora Vein. • July to November 1979 - RIOCHILEX LTDA drilled eight diamond drillholes for 2,431 m at the Exploradora region. Hole IDs S1-S8 were drilled using a Geotec-Boyles BROS S.AA.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ciclón, Exploradora and San Carlos deposits correspond to an intermediate sulphidation epithermal polymetallic deposit, with the main elements being Cu, Zn, Pb, Ag and Au • The Ciclón Copper Project is divided into three main resource areas: Ciclón, Exploradora, and San Carlos. • The Ciclón and Exploradora are characterised by an NS-striking breccia vein and fault corridor of 4.2 km long. The NS-striking breccia-vein corridor is mainly hosted in intrusive rocks, and locally,

Criteria	JORC Code Explanation	Commentary
		in the northern and southern parts, is hosted in limestone and mudstone • The Ciclón prospect is a discontinuous NE- to NS-striking polymetallic mineralised vein-breccia and fault system that occurs in 1.5 km long and up to 800 m depth. - The Ciclón mineralised system is located in the contact between plutonic rocks and calcareous rocks intercalated with limonites, mostly with intense skarn alteration - The Ciclón polymetallic breccia- vein system features several subparallel hydrothermal to epithermal- cemented veins and breccias - The Ciclón mineralised zones are up to 30 meters wide - In the northern part of the Ciclón breccia vein, the structure strikes N-S, is subvertical, and is hosted within intrusive rocks. • The Exploradora breccia-vein and fault system is hosted in intrusive and porphyry rocks with multiple episodes of deformation and mineral deposition. - Exploradora is along strike from Ciclón hosted in the same polymetallic mineralised vein-breccia and fault system - The Exploradora breccia-vein has strikes N200W and dips of 80-70 N. • The San Carlos prospect is formed in an NNE-elongated mineralised zone hosted in sedimentary rocks. • The San Carlos area mineralisation is hosted in medium to fine-grained laminated calcareous sandstones, limestone, and fossiliferous sedimentary rocks.

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Criteria	JORC Code Explanation	Commentary
		- These sedimentary units exhibit dissolution textures and carbonate-replacement polymetallic mineralisation (Zn-Pb-Ag) that are spatially related to strongly argillized and/or hematitic and jarositic zones. • The main structural feature consists of quartz veins with black manganese oxides and iron carbonates. Vein thicknesses are up to 50 cm. Mineralised quartz veins and cemented breccias are recognised in the dissolution breccia, and locally, vein fragments can be distinguished.
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 drill holes:* ➢ *easting and northing of the drill hole collar* ➢ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ➢ *dip and azimuth of the hole* ➢ *down hole length and interception depth* ➢ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Please see Annexure 3 Part B.
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.*	• Since the diamond core sample intervals have been selected based upon geology and mineralisation present, the sample intervals vary. When reporting intercepts, the grades are calculated as a weighted average to account for differences in sample support. • The grade sampling support was analysed. Reported intervals were calculated using a length-weighted average and represent drilled width intervals, not true thicknesses. It was identified that there is preferential sampling in mineralised areas, with the higher grades being shorter in length. This shorter length is dealt with in using

Criteria	JORC Code Explanation	Commentary
		weighted averages in intercept reporting and using composite lengths in resource estimation. • The NI 43-101 resources for Ciclón, Exploradora were reported as metal equivalents in 2019. The details of the metal prices and formulas used are: - CuEq % Cu=US$3/lb, Zn = US$1.2/Lb, Pb = US$1/lb,Ag=US$17/oxt, Au = US$1,300/ozt. - No metallurgical or process assumption were considered - Cut-off grade Ciclón Zinc Sulphide Zone ZnEq% = 4% - Cut-off grade Ciclón Zinc Mixed Zone CuEq% = 1.6% - Cut-off grade Exploradora CopperSulphide Zone CuEq(%) = 0.8% - Formula CuEq(%) = Cu(%) + Zn (%) *0.400+Pb(%)*0.333+Ag(ppm)*0.008+Au(ppm) *0.632 - Formula ZnEq(%) = Cu(%)*2.5 + Zn (%) +Pb(%)*0.833+Ag(ppm)*0.021+Au(ppm) *1.58 - Formula AgEq(%) = Cu(%)*121.036 + Zn (%) *48.414+Pb(%)*40.345+Ag(ppm)+Au(ppm) *76.471 - The San Carlos resource was reported at a Zinc sulphide cut-off grade of 2.6% • The Drillhole intercepts for Ciclón and Exploradora are reported using a copper equivalent grade: - CuEq % Cu=US$3/lb, Zn = US$1.2/Lb, Pb = US$1/lb,Ag=US$17/oxt, Au = US$1,300/ozt. - No metallurgical or process assumptions were considered - Cut-off grade Ciclón Zinc Mixed Zone CuEq% = 1.6%

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Criteria	JORC Code Explanation	Commentary
		- Cut-off grade Exploradora Copper Sulphide Zone CuEq(%) = 0.8% - Formula CuEq(%) = Cu(%) + Zn (%) *0.400+Pb(%)*0.333+Ag(ppm)*0.008+Au(ppm) *0.632 • The San Carlos drillhole intercepts were reported at a Zinc sulphide cut-off grade of 2.6%.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling at Ciclón has been drilled to the east and west, due to drilling access. The dominant direction is to the west. The drilling has been completed in fans and included directional drilling and wedging with parent and daughter holes. • At Ciclón, surface diamond holes are drilled as fans from drill platforms due to the topography. 10 holes were drilled to the east and 38 to the west. The average hole dip is 72 degrees. The average dip of the mineralisation is -85 degrees to the east. In places, the drill angle to the orebody does not accurately reflect true thickness; the impact of this angle varies between holes. • At Exploradora, surface diamond holes are drilled as fans from drill platforms due to the topography. Holes are drilled to the south-west at approximately 300º, and holes dip between -60º and -80º, and mineralisation dips to the east at 70º. The angle of the drilling doesn't always reflect true thickness. • At San Carlos, holes are drilled to the north-west, San Carlos mineralisation is dipping south-east at 70º. In some places, the drill angle to the orebody does not accurately reflect true thickness; the impact of the drill angle varies by hole. • The holes drilled at Ciclón, Exploradora and San Carlos are drilled as fans from drill platforms, which are spaced as evenly as practical to minimise sampling bias due to drilling orientation to the mineralisation. At Ciclón, the average downhole sample length was 5.6m compared with a calculated true thickness of 2.26m. At

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Criteria	JORC Code Explanation	Commentary
		Exploradora, the average downhole sample length is 5.75m, compared with a calculated sample length of 3.75m. At San Carlos, the average downhole sample length was ≈ 3.6m compared with a calculated true width of 2.2m. • The true thickness of the intercepts is tabulated in the significant intercept tables. The true thickness was calculated in Micromine using the Drillhole true thickness tool and using a default dip/dip direction of -85º/110º for Ciclon, -71º→070º Exploradora and -60º→130º at San Carlos. Due to the anastomosing nature and geometry changes of the ore lodes this measurement may not always truly reflect the true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please see Annexure 3 Part B.
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.*	• All known or compiled exploration results have been reported where considered to be material by the competent person at the time of release. Further compilation of the historical data may yield additional information that may be material. The reporting of exploration results is considered balanced by the competent person.
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.*	• Geological mapping has been completed over 2,500 hectares of the project area and has been mapped at a scale of 1:10,000 and 1:5000. Mapping of adits has been completed at 1:100 scale. • Trenches, tunnels channel and rock chips samples have been collected over the project and resources areas and used to assist in geological interpretation and geological understanding of the area. The samples collected were analysed using four acid digest and gold analysis was done by screen fire assay. • Geophysical surveys have been completed within the Ciclón

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Criteria	JORC Code Explanation	Commentary
		Copper Project and has consisted of Airbourne magnetics, ground magnetics and resistivity-induced polarization. • Bulk Density test work of samples of drillcore were collected at Ciclón and Exploradora were sent to SGS MINERALS laboratory, for measurement using wax coated Archimedes immersion method 157 samples were measured at Ciclón and 114 samples measured at Exploradora. • A total of 7 composite samples were created from drillcore for rougher metallurgical tests for conceptual engineering. Samples were taken from in the Ciclón-Exploradora Project, three from Exploradora, and four for the Ciclón. Recoveries were variable based on the deposit, oxidation type and element.

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.*
		• Further work at the project will include
		  • Twinning of existing hole
		  • Selective recutting, re assaying of higher grade intersections
		  • infill and extensional drilling down dip/plunge and along strike of all deposits and further evaluation of satellite prospects.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding sections 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.*	• The information listed in this section refers to the NI43-101 Ciclón, Exploradora and San Carlos Resource estimated in 2019 by GeoInnova

Criteria	JORC Code explanation	Commentary
		• The data is loaded into a corporate database managed by the company and incorporates logging, core sampling information and assay results. • High-level validation of the drilling database was conducted prior to this resource estimate, including, but not limited to, overlapping intervals, duplicate downhole surveys, hole collar location errors, checking for missing or unusual assay values, intervals past the end of the hole, and missing intervals • Visual checks on section and plan views were used for verification, combined with other validation routines. • Selected drilling intervals were checked against assay certificates.
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.*	• Jordan Griffiths from OMNIGeoX visited the site on 29th of January 2026. He reviewed several core holes, core logging facilities/sampling procedures, core security, surface outcrops of the Exploradora and Ciclón veins and satellite prospects, and several drilling platforms. It was not possible to see the drill rig in action or the marking up and cutting of core since there was none in operation, but this was explained by onsite staff. • Pablo Carrasco, from GeoInnova, the company that completed the resource estimation, inspected the Property on March 13th and March 15b 2019, accompanied by José Ponce, geologist for Minera Activa.
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.*	• The information listed in this section refers to the NI43-101 Ciclón, Exploradora and San Carlos Resource estimated in 2019 by GeoInnova • The onsite Minera Activa geology team performed the conceptualisation, interpretation, and construction of four types of three-dimensional wireframes for lithology, mineralised events, mineral zones, and grade. These were built using a combination of diamond drilling, logging, surface geological mapping, trenches, and any available workings. The lithology, mineralised events, mineral zones, and grade models as below:

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Criteria	JORC Code explanation	Commentary
		• The lithological models were created for the dioritic complex, limestone, andesitic, and granodioritic porphyry complex and dacitic-rhyolitic porphyry complex. • The mineralisation events modelled included event B3 – early Cu-(Ag-Au), Event C: Zn-Pb-Ag-(Cu), and the HV geological-economic model using lithological limits, vein breccia dip, alteration, etc., and metal-equivalent cut-off grade. • The HV geological model was a geological economic model based on a cut off of US$ 70/ton based on the CuEq and ZnEq formulas listed in the Data aggregation methods section • Two mineral zones were modelled based on a mixed oxide zone and a polymetallic sulphide zone. These were built based on the presence or absence of limonite, red hematite, goethite, and jarosite. • Two grade enclosure solids were created to restrict high-grade total copper and Zinc. The copper and zinc grade enclosures were created at a 0.2% threshold. This grade cut-off was selected through a statistical analysis of grade thresholds, which showed that grades below this cut-off had less continuity. • At the Ciclón deposit, the different models constructed for lithology, mineralised events, mineral zones, and grade models were used in different combinations to define the estimation domains. The different estimation domains included the following: - Copper Total Domain – occurs within the C mineralisation event and high-grade copper enclosure, and high-grade vein - Zinc Domain – Occurs within the C mineralisation event, high-grade zinc grade shell and high-grade vein - Lead Domain – Occurs within the C mineralisation event, high-grade zinc grade shell and high-grade vein

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Criteria	JORC Code explanation	Commentary
		- Silver Domain – Located in the B3 event, HV economic model and Cu and Zn grade shells. - Gold Domain - Located wholly in C1, Partly B3, and within HV and high-grade Zinc and Cu units - Arsenic Domain – Occurs within the C mineralisation event, high-grade zinc grade shell and high-grade vein - Soluble copper Domain – uses total copper estimation domain • At the Exploradora deposit the different models constructed for lithology, mineralised events, mineral zones, and grade models were used in different combinations to define the estimation domains. • The Exploradora prospect has a similar geology to Ciclón, with four types of three-dimensional models created for lithologies, mineralised events, mineral zones and grade enclosures. The vein mineralisation events present at Exploradora include C, B3 and HV • The different estimation domains were: - Copper Total Domain - Total Copper - constrained by the B3 unit and divided into the high grade and low grade by the HV unit - Zinc Domain – Zinc% - located in either the C or B3 event - Lead Domain – Lead % -this domain has three main zones, central west and east, which are further constrained within the HV vein and further subdivided by events C and B3 and weathering. • At Ciclón, Zn, Pb and As use the same estimation domains since they co-exist spatially. In the Exploradora resource gold/silver, lead/zinc, and copper are not correlated with any other element in the HV domain. In the B3 and mineralisation domain, gold/lead-zinc are highly correlated, and copper-silver are correlated. • At San Carlos Zinc was considered the dominant element, and six vein

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Criteria	JORC Code explanation	Commentary
		models were constructed using surface channel samples and diamond drilling • No alternative interpretations were examined, as the developed model is regarded as the best fit based on current geological understanding • The estimation domains were built on a combination of lithology, mineralised events, mineral zones, and grade models that control the orientation, continuity, and distribution of Cu, Zn, Pb, Au, and Ag. • The mineralised domains were separated by weathering, including the Oxide-mixed zone and a sulphide zone. • The block model was coded using the three-dimensional models created in Leapfrog. • The Ciclón, Exploradora and San Carlos deposits correspond to an intermediate sulphidation epithermal polymetallic deposit, where mineralisation is controlled by structural and lithology, causing overprinting of elements. • The relationships between Cu, Zn, Pb, Au and Ag vary depending on deposit, oxidation, lithology and structure, which affects the continuity and distribution of grades. • For the estimation to reflect the distribution of grades for Cu, Zn, Pb, Au and Ag, numerous estimation domains were created as a combination of lithology, mineralised events, mineral zones, and grade models • A statistical analysis was conducted for Ciclón and Exploradora to identify geological factors influencing the statistical and spatial distribution of elements, considering their continuity, connectivity, and relationships with geology. - At Ciclón, an exploratory data analysis was undertaken, which revealed that Zn, Pb, and Ag coexist spatially in certain areas. Copper is associated with specific structures, and high-grade Zn

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Criteria	JORC Code explanation	Commentary
		and Cu areas served as a basis for the development of Ag and Au. - At Exploradora, a principal component analysis was done, which revealed that in the HV vein, there is a high degree of correlation between gold-silver and lead-zinc, but Copper is not related to any elements. In the B3 and C veins, gold, lead and zinc are correlated, and silver and copper can be correlated. - At San Carlos – Only limited statistical analysis was completed on Zinc distribution.
Dimensions	• *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.*	• The information listed in this section refers to the NI43-101 Ciclón, Exploradora and San Carlos Resource estimated in 2019 by GeoInnova • The Ciclón resource extends over an area of 800m strike, 100m width and to a depth of 800m, • The Exploradora resource extends over 1800m strike, 400m width, and 650m depth. • The San Carlos resources extend over 1100m, 450m width and to a depth of 500m
Estimation and modelling techniques	• *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 (eg sulphur for acid mine drainage characterisation).*	• The information listed in this section refers to the NI43-101 Ciclón, Exploradora and San Carlos Resource estimated in 2019 by GeoInnova • The three prospects of Ciclón, Exploradora and San Carlos were estimated using ordinary kriging for elements Cu, Zn, Pb, Ag and Au, soluble copper. • The mineralisation is zoned, dependent on weathering, geology, etc. • Variogram modelling was completed in Isatis. • Ordinary kriging was completed in Maptek Vulcan

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Criteria	JORC Code explanation	Commentary
	• *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.* • *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 drill hole data, and use of reconciliation data if available.*	• The estimation domains were built from a combination of lithology, mineralised events, mineral zones, and grade models. • The mineralisation corresponds to an epithermal system of intermediate sulfidation with polymetallic mineralisation. The mineralisation has been deposited through the superimposition of mineralised events • Sample support analysis for each element was completed to determine whether preferential sampling is observed in the mineralised areas, and from this work, the most appropriate composite sample length was chosen. • Variable/dynamic anisotropy was used for orientation of search ellipses based on the bearing and dip of the mineralisation trend of each domain • Search distances were applied by estimation domain - At Ciclon, first passes were similar for Ag, Pb, Zn, and As, 50m in the major direction, 70m in the semi-major and 6m in the minor directions. The Cu search was slightly different with a 70mm major, 50m semi-major and 6m minor in the Cu estimation domains 2 and 3. These searches were doubled for the second pass, and the first pass was tripled for the third pass. - At Exploradora, the first pass search was variable based on element and estimation domain. Generally, the search was 50m in the major direction, 80m in the semi-major direction and 8m in the minor direction for Cu; for Zn, the search was generally 80m in the major direction, 50m in the semi-major direction and 8m in the minor direction. For Au, Ag and Zn, the search was 80m in the major, 50m in the semi-major and 10m in the minor direction, and for Pb, the search was 50m in the major direction, 80m in the semi-major and 10m in the minor direction. These

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Criteria	JORC Code explanation	Commentary
		searches were doubled for the second pass, tripled for the third pass, and doubled again for the fourth pass. - At San Carlos, the search major direction was 50m, semi-major 70m and 6 metres for the minor direction. These searches were doubled for the second pass, and the third pass was 5 times the first pass for use in the exploration target. • The estimates use 3 radii passes, require at least 2 (or 3) drill holes to ensure interpolation and maximum and minimum number of samples, which is reduced through the passes • Search distance approximately doubles with each pass number • Density was assigned to the block model based on lithology and domain • High-grade yields, based upon the 98.5 to 99% percentile, were used to minimise the influence of extreme grades in the estimation. • This is the first modern estimate of the deposits, based on the drilling conducted since 2017 • The estimate has been built to reflect the characteristics of the mineralisation of the deposit based upon the geological understanding of the deposit. • For each deposit, three-dimensional geology was constructed from drilling logs, and three-dimensional mineralisation domains were built for total copper, zinc, lead, silver, and gold. • For the estimation of lead, the zinc domains were used, since they had a high correlation. The estimation domains used for each combination of the different lithological units, mineral events (B3,C, HV, mineral zone (Weathering), grade envelopes and high grade domains for total copper and Zinc. • The estimation units for As were defined based on the location of mineralisation C (body), high-grade Zn envelope, and high-grade vein

Criteria	JORC Code explanation	Commentary
		(HV), separated into mixed and sulphides. If the content is higher than 200 ppm, it may result in penalties for the concentrates. It is also appreciated that in the mixed mineral zone, there is a lower As content than in the sulphides • Block dimensions of block model consist of Ciclón Parent Block - 4mE x4mNx4mRL sub block to 0.5mE x 2mN x 1 and Exploradora - Parent Block - 4mE x10mNx4mRL sub block to 0.25mE 1mN x 0.5mRL and San Carlos – parent block – 4mE x 10mN x 4mRL subblock to 1mE x 2mN x 2mRL. The Ciclón block model was rotated 110º, and the Exploradora block model was rotated 73º and the San Carlos block model were rotated 130º. The models were rotated to align the block model with the mineralisation strike. • No SMU assumed in the resource estimation. • Correlation between variables includes: - Ciclón – Lead-Zinc have a high correlation, Pb-Zi-As – co-exist spatially in the mixed area in the C event, high-grade Zn envelope and HV. - Exploradora – principal component analysis was complete; the analysis shows that gold/silver, lead/zinc, and copper are not correlated with any other element in the HV domain. In the B3 and mineralisation domain, gold/lead zinc have a high level of correlation, and copper-silver are correlated - San Carlos – Only a limited statistical analysis was completed on Zinc distribution • High grade yields were used to reduce the overrepresentation of high grades, based on the 98.5 to 99% percentile. The yield was applied to the estimate via a separate search based on each element's continuity. These separate searches ranged from 20 to 30m • Visual validation in section and plan, global comparison between estimated mean grades vs mean grade of composite data, and Grade

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Criteria	JORC Code explanation	Commentary
		Swath plots
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The information listed in this section refers to the NI43-101 Ciclón, Exploradora and San Carlos Resource estimated in 2019 by GeoInnov • Tonnages were estimated on a Dry tonnage basis with laboratory results. • Bulk density was measured through wax coated archimedes method. • No moisture calculations or assumptions are made in the modelling or estimation process
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The information listed in this section refers to the NI43-101 Ciclón, Exploradora and San Carlos Resource estimated in 2019 by GeoInnova • Grade domains were based upon a combination of lithology, mineralised events, mineral zones and grade enclosures. • The grade enclosures were created for high-grade copper and Zinc using cutoffs of 0.2% Cu and 0.2% Zn. This grade cut-off was selected based on a statistical analysis of grade thresholds, which showed that grades below this cut-off exhibited less continuity. • Exploradora, copper estimation was constrained within the B3 and then separated into high- and low-grade by the HV domain based on a cut-off. Zinc was constrained within the B3, C and HV vein. The mineralisation in the HV domain was based on a 0.2% zinc indicator. This cut-off was determined through statistical analysis. • The NI 43-101 resources for Ciclon, Exploradora were reported as metal equivalents in 2019. The details of the metal prices and formulas used are: - CuEq % Cu=US$3/lb, Zn = US$1.2/lb, Pb = US$1/lb, Ag=US$17/ozt, Au = US$1,300/ozt. - No metallurgical or process assumption were considered

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Criteria	JORC Code explanation	Commentary
		- Cut-off grade Ciclón Zinc Sulphide Zone ZnEq% = 4% - Cut-off grade Ciclón Zinc Mixed Zone CuEq% = 1.6% - Cut-off grade Exploradora Copper Sulphide Zone CuEq(%) = 0.8% - Formula CuEq(%) = Cu(%) + Zn (%) *0.400+Pb(%)*0.333+Ag(ppm)*0.008+Au(ppm) *0.632 - Formula ZnEq(%) = Cu(%)*2.5 + Zn (%) +Pb(%)*0.833+Ag(ppm)*0.021+Au(ppm) *1.58 - Formula AgEq(%) = Cu(%)*121.036 + Zn (%) *48.414+Pb(%)*40.345+Ag(ppm)+Au(ppm) *76.471 - The San Carlos resource was reported at a Zinc sulphide cut-off grade of 2.6%
Mining factors or assumptions	• *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.*	• The mineral resource excludes reserves mined by old operations • No Mining factors applied.
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.*	• Metallurgical testwork has been completed on material from Ciclón and Exploradora. Seven composite samples were created. • For Ciclón, four composite samples were prepared for the oxidised zone rich in Cu-Ag, the oxide zone Pb-Ag-Au, and a polymetallic sulphide zone. • No metallurgical or process assumption were considered in the equivalent grade calculation

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Criteria	JORC Code explanation	Commentary

- Exploradora yielded three composites for secondary enrichment (Cu-Ag), polymetallic secondary enrichment (Cu-Ag + Zn-Pb), and sulphide (Cu-Ag).
- The metallurgical recoveries were classified by oxidation type.
- Recoveries were calculated for Cu, Zn, Pb, Ag, and Au. The recoveries varied across resource areas, oxidation zones, and enrichment zones.
- Bond work index test work was completed for Ciclón and Exploradora. The bond work index was 14.1Kwh/ton for Ciclón and 14.6 kWh for Exploradora.
- Rougher flotation tests were conducted on the composites.
- From the flotation test work, the recoveries are shown in the table below.

Sector	Zone	Recoveries (%)				
		Cu	Zn	Pb	Ag	Au
Exploradora	Copper Sulphide (Secondary Enrichment Cu-Ag)	85% - 90%	80% - 88%	40%	92% - 95%	55%
Exploradora	Copper Sulphide (Sulphides Cu-Ag-Zn-Pb)			88%		92%
Exploradora	Copper Sulphide (Secondary Enrichment Cu-Ag + Zn-Pb)	91%	98%	74%	92%	90%
Ciclón	Copper Mixed (Oxide Cu-Ag-Au)	78%	60%	26%	62%	50%
Ciclón	Zinc Sulphide (Sulphide Polymetallic Cu-Zn-Pb-Ag-Au)	85%	87%	87%	93%	92%
Ciclón	Copper Mixed (Oxide Cu-Ag-Au)	70%	17%	41%	63%	44%

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Ciclón</td><td>Copper Mixed (Oxide Ciclón Pb-Ag-Au-(Cu))</td><td>41%</td><td>44%</td><td>44%</td><td>59%</td><td>95%</td></tr>
</table>
</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• 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.</td><td>• No assumptions made regarding environmental factors or assumptions.</td></tr>
<tr><td>Bulk density</td><td>• 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), 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.</td><td>• Bulk density determinations by the Archimedes immersion method were completed by SGS MINERALS laboratory, Chile.
• 157 were measured for Ciclón, and 114 samples have been measured for bulk density Exploradora, respectively.
• These densities are representative of both the mineralised and non-mineralised zones.
• At Ciclón the density variable was defined by assignment based on estimation domains which are built based on lithology, oxidation, grade and mineralisation events. At Exploradora density was assigned based upon the geological attribute of vein, mineral event and oxidation. At San Carlos a density of 2.65t/m3 was used based upon the mean density of Ciclón.
<table>
<tr><td colspan="7">Density allocation Ciclon</td></tr>
<tr><td></td><td colspan="6">Density (t/m3)</td></tr>
<tr><td>Estimation domain</td><td>Mean</td><td>N</td><td>Std.Dev.</td><td>Min</td><td>Max</td><td>Average by Unit</td></tr>
</table>
</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		<table><tr><td>1</td><td>2.33</td><td>37</td><td>0.32</td><td>1.72</td><td>3.03</td><td>2.33</td></tr><tr><td>2</td><td>2.48</td><td>8</td><td>0.23</td><td>2.23</td><td>2.97</td><td>2.65</td></tr><tr><td>3</td><td>2.67</td><td>29</td><td>0.23</td><td>2.3</td><td>3.21</td><td>2.67</td></tr><tr><td>4</td><td>2.57</td><td>22</td><td>0.17</td><td>2.19</td><td>2.92</td><td>2.57</td></tr><tr><td>5</td><td>2.77</td><td>35</td><td>0.29</td><td>2.29</td><td>3.48</td><td>2.77</td></tr><tr><td>6</td><td>3.04</td><td>24</td><td>0.48</td><td>2.15</td><td>4.02</td><td>3</td></tr><tr><td>All Grps</td><td>2.64</td><td>155</td><td>0.38</td><td>1.72</td><td>4.02</td><td></td></tr></table> <table><tr><td colspan="6">Density allocation Exploradora</td></tr><tr><td>Estimation domain</td><td>Body</td><td>Vein</td><td>Event</td><td>ZMIN</td><td>Density t/m3</td></tr><tr><td>-99</td><td rowspan="5">All</td><td rowspan="5">All</td><td>All</td><td>All</td><td>2.53</td></tr><tr><td>1</td><td>Out C</td><td rowspan="2">Supergene</td><td>2.48</td></tr><tr><td>2</td><td>C</td><td>2.49</td></tr><tr><td>3</td><td>Out C</td><td rowspan="2">Hypogene</td><td>2.53</td></tr><tr><td>4</td><td>C</td><td>2.63</td></tr></table> • Friable samples with voids, porosity etc used wax coated archemedes 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 (ie 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.*	• The resource classification has been applied to the Ciclón and Exploradora MRE based on drilling data spacing, grade, geological continuity, and data integrity. The resource has been classified on the following basis: - No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources,

Criteria	JORC Code explanation	Commentary
		- Areas of the in-situ Mineral Resource that have an equivalent drill spacing of less than 80m have been classified as Indicated Mineral Resources. - Areas that have an equivalent drill spacing greater than 80m have been classified as Inferred Mineral Resources. • The resource at San Carlos was based on information from both diamond drilling and channel sampling. The inferred resources were only the vein models which had both, which were only two out of the six veins modelled. • The Competent Person considers this classification as a robust approach and applicable for the nature and style of mineralisation related to the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource Estimate prepared by independent qualified persons (under NI43-101) and is consistent with CIM Definition Standards. No further external audit was conducted.
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.*	• The Mineral Resource Estimate prepared by independent qualified persons (under NI43-101). The relative accuracy of the Mineral Resource is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the N43-101 and the JORC Code (2012). • The estimation has been constructed using industry standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation. • The confidence in the resources is considered to be medium at the Indicated category level and reasonable at the Inferred level, consistent with the classification criteria and supporting data density.

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Criteria	JORC Code explanation	Commentary
		• The resource statement relates to a local estimate of tonnes and grade. • No production figures are available for reconciliation to confirm the accuracy of the MRE.

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Part B – Material Drill-holes

Ciclón, Exploradora and San Carlos Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Ciclón	CI-P10M1-01	468737.4	7139187	3650.66	539.2	88.84	-74.85
Ciclón	CI-P10M1-02	468737.4	7139187	3650.66	683.25	88.84	-74.85
Ciclón	CI-P10M1-03	468737.4	7139187	3650.66	821.2	88.84	-74.85
Ciclón	CI-P10M2-01	468737.2	7139186	3649.25	579	117	-77.8
Ciclón	CI-P10M2-02	468737.2	7139186	3649.25	692.65	117	-77.8
Ciclón	CI-P10M2-03	468737.2	7139186	3649.25	773.5	117	-77.8
Ciclón	CI-P10M2-04	468737.2	7139186	3649.25	814.8	117	-77.8
Ciclón	CI-P13M1-01	468678.8	7138998	3686.03	644.3	90	-77.88
Ciclón	CI-P13M1-02	468678.8	7138998	3686.03	790.05	90	-77.88
Ciclón	CI-P14M1-01	469211.3	7139218	3615.17	721.2	255.18	-62.41
Ciclón	CI-P14M1-02	469211.3	7139218	3615.17	775.4	255.18	-62.14
Ciclón	CI-P14M1-03	469211.3	7139218	3615.17	827.7	255.18	-62.41
Ciclón	CI-P1M1-01	469072.5	7139506	3610.76	347.35	237	-76
Ciclón	CI-P1M1-02	469072.5	7139506	3610.76	518.75	237	-76
Ciclón	CI-P1M1-03	469072.5	7139506	3610.76	425.15	237	-76

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Ciclón, Exploradora and San Carlos Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Ciclón	CI-P1M2-01	469070.9	7139508	3610.84	514.1	261	-81.84
Ciclón	CI-P6M1-02	469066.4	7139368	3608.32	540.85	300	-81.8
Ciclón	CI-P6M1-05	469066.4	7139368	3608.32	686.05	300	-81.8
Ciclón	CI-P6M2-01	469067.6	7139367	3608.35	663.8	292	-82.9
Ciclón	CI-P6M2-02	469067.6	7139367	3608.35	702.2	292	-82.9
Ciclón	CI-P7M1-01	469064.7	7139271	3589.81	489.4	286.29	-75.94
Ciclón	CI-P7M1-02	469064.7	7139271	3589.81	575.05	286.29	-75.94
Ciclón	CI-P7M1-03	469064.7	7139271	3589.81	689.45	286.29	-75.94
Ciclón	CI-P7M2-01	469069.4	7139277	3589.96	533.45	247.96	-66.87
Ciclón	CI-P7M2-02	469069.4	7139277	3589.96	642.4	247.96	-66.87
Ciclón	CI-P8M1-01	468801.7	7139309	3606.41	664.85	105.45	-71.81
Ciclón	CI-P8M1-02	468801.7	7139309	3606.41	670	105.45	-71.81
Ciclón	DDH-CI-01	469072.5	7139506	3610.76	350.25	239.17	-69.51
Ciclón	DDH-CI-02	469071.1	7139506	3610.65	529.85	234.38	-79.75
Ciclón	DDH-CI-03	469087.5	7139610	3605.87	677.2	229.3	-76.87
Ciclón	DDH-CI-04	469068	7139367	3608.38	607.55	278.36	-79.55
Ciclón	DDH-CI-05	469066.6	7139365	3608.39	490.35	282	-74

Ciclón, Exploradora and San Carlos Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Ciclón	DDH-CI-06	469087.2	7139611	3605.74	399.1	244.66	-63.72
Ciclón	DDH-CI-07	469066.6	7139365	3608.43	518.05	259.49	-67.82
Ciclón	DDH-CI-08	469071.1	7139508	3610.85	398.1	243	-62
Ciclón	DDH-CI-09	469065.7	7139365	3608.43	149.2	288	-55
Ciclón	DDH-CI-10	469068.5	7139283	3589.25	365.15	258	-56
Ciclón	DDH-CI-11	469069.6	7139283	3589.76	242.3	253	-71
Ciclón	DDH-CI-12	469069.6	7139285	3589.53	549.8	253.68	-69.47
Ciclón	DDH-CI-13	469098.6	7139848	3599.59	439.9	273.91	-65.94
Ciclón	DDH-CI-14	469066.3	7139369	3608.21	403.5	294.85	-64.79
Ciclón	DDH-CI-15	469064.7	7139365	3608.35	372.85	268.4	-62.08
Ciclón	DDH-CI-16	469099.3	7139848	3599.55	476.3	266.09	-83.82
Ciclón	DDH-CI-17	469064.6	7139277	3589.41	93.15	282.98	-57.63
Ciclón	DDH-CI-18	469066.4	7139282	3589.61	341.95	283	-57.68
Ciclón	DDH-CI-19	469068.6	7139280	3589.87	458.25	281.2	-67.54
Ciclón	DDH-CI-20	469069.3	7139506	3610.76	291.95	280	-59.98
Ciclón	DDH-CI-22	469067.7	7139368	3608.35	416.15	289	-71
Exploradora	DDH-EXP-01	468796.2	7143126	3373.49	158.2	244.19	-69.672

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Ciclón, Exploradora and San Carlos Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Exploradora	DDH-EXP-02	468800.8	7143128	3373.44	155.7	246.33	-70.32
Exploradora	DDH-EXP-03	468884.7	7143121	3382.55	370.55	250.42	-56.068
Exploradora	DDH-EXP-04	468923.3	7142761	3438.35	246.45	264.71	-66
Exploradora	DDH-EXP-05	468904.4	7142886	3408.23	373.25	233.09	-70.148
Exploradora	DDH-EXP-06	469033.8	7142627	3484.53	433.75	239.07	-64.909
Exploradora	DDH-EXP-07	469063.4	7142550	3496.02	383.15	242.54	-55.29
Exploradora	DDH-EXP-08	469096.8	7142169	3519.17	377.8	236.1	-60.21
Exploradora	DDH-EXP-09	468746.7	7143405	3356.14	470.15	249.59	-61.59
Exploradora	DDH-EXP-10	468708.4	7143303	3349.76	565.6	220.19	-79.2
Exploradora	DDH-EXP-11	468515.9	7143789	3321.678	509.45	241.89	-72.03
Exploradora	DDH-EXP-12	468904.4	7143003	3416.588	351.2	265.14	-57.71
Exploradora	DDH-EXP-13	468839.6	7143259	3376.16	403.35	248.07	-55.42
Exploradora	DDH-EXP-14	469091.3	7142028	3527.171	291.05	263.91	-56.89
Exploradora	DDH-EXP-15	469100.8	7142171	3519.395	301.85	247.3	-56.315
Exploradora	DDH-EXP-16	469099.4	7142169	3519.36	440.35	233.57	-73.579
Exploradora	DDH-EXP-17	468923.9	7142761	3438.432	384.55	255.84	-81.761
Exploradora	DDH-EXP-18	469093.6	7142029	3527.475	464.65	254.17	-78.634

Ciclón, Exploradora and San Carlos Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Exploradora	DDH-EXP-19	469035	7142628	3484.656	461.25	276.04	-72.169
Exploradora	DDH-EXP-20	469064.7	7142547	3496.118	492.35	237.98	-72.437
Exploradora	DDH-EXP-21	469033.8	7142625	3484.666	559.1	277.35	-80.889
Exploradora	DDH-EXP-22	468908.2	7142886	3408.245	410	287.81	-73.831
Exploradora	DDH-EXP-23	469087	7142449	3505.15	433.5	229.47	-60.823
Exploradora	DDH-EXP-24	469064.7	7142260	3497.6	334.5	294.75	-63.67
Exploradora	DDH-EXP-25	468923.5	7142760	3438.49	216.6	240.21	-60.399
Exploradora	DDH-EXP-26	469099.2	7142170	3519.437	508.6	273.21	-79.733
Exploradora	DDH-EXP-27	468839.1	7143257	3376.045	236	218.52	-47.36
Exploradora	DDH-EXP-28	469060.9	7142551	3495.89	377	264	-60.8
Exploradora	DDH-EXP-29	469096.6	7142170	3519.32	298.65	234.8	-47.3
Exploradora	DDH-EXP-30	469033.8	7142624	3484.71	355.5	247.1	-57.6
Exploradora	DDH-EXP-31	469097.7	7142170	3519.4	346.4	267.6	-62.2
Exploradora	DDH-EXP-32	469063.5	7142550	3495.978	335.2	227	-52.94
Exploradora	DDH-EXP-33	469064	7142546	3496.103	335.3	262	-52.17
Exploradora	DDH-EXP-34	469066.7	7142259	3497.67	297.2	272.2	-63.12
Exploradora	DDH-EXP-35	469098.1	7142172	3519.5	238.4	248.11	-43.59

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Ciclón, Exploradora and San Carlos Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Exploradora	DDH-EXP-36	468643.1	7143529	3350.64	467.55	234.64	-69.24
Exploradora	DDH-EXP-37	468923.6	7142762	3438.44	317.3	261.75	-74.98
Exploradora	DDH-EXP-38	468695	7143492	3357.6	483.9	241.21	-66.23
Exploradora	DDH-EXP-39	468645.8	7143532	3350.81	293.6	228.69	-74.14
Exploradora	DDH-EXP-40	468642.6	7143532	3350.72	47	229.37	-71.76
Exploradora	DDH-EXP-41	468922.7	7142763	3438.34	304.6	214.09	-65.78
Exploradora	DDH-EXP-42	469060.4	7142551	3495.92	356.1	240.05	-60.41
Exploradora	DDH-EXP-43	468906	7142886	3408.35	291.75	224.01	-61.21
Exploradora	EXP-P2M1-01	468925.3	7142761	3438.57	387.2	357.25	-83.67
Exploradora	EXP-P2M1-03	468925.3	7142761	3438.57	478.9	357.25	-83.67
Exploradora	EXP-P2M2-01	468923.5	7142765	3438.37	371.15	206	-84.54
Exploradora	EXP-P2M2-02	468923.5	7142765	3438.37	434.6	206	-84.54
Exploradora	EXP-P2M2-03	468923.5	7142765	3438.37	416.1	206	-84.54
Exploradora	EXP-P3M1-01	469036.1	7142625	3484.95	352.1	281.98	-65.679
Exploradora	EXP-P3M1-02	469036.1	7142625	3484.95	421.05	281.98	-65.679
Exploradora	EXP-P3M2-01	469033.5	7142628	3484.5	500.35	231.99	-75.98
Exploradora	S1	468795.7	7143126	3374.98	157.84	215	-60

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Ciclón, Exploradora and San Carlos Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Exploradora	S2	469027.1	7142647	3482.97	366	260	-65
Exploradora	S3	469081	7142495	3499.72	409	240	-61
Exploradora	S4	469144.8	7142294	3524.87	425	255	-65
Exploradora	S5	468902	7143123	3383.71	292.75	255	-60
Exploradora	S6	468824.9	7143182	3369.99	195.15	255	-70
Exploradora	S7	469074	7142381	3516.84	348.55	255	-60
Exploradora	S8	468960	7143035	3401.02	236.5	255	-60
San Carlos	DDH-SC-01	466436.8	7141673	3254.382	190.05	300.08	-64.62
San Carlos	DDH-SC-02	466436.6	7141671	3254.384	211.9	337.76	-73.34
San Carlos	DDH-SC-03	466368.1	7141681	3249.386	164	292.8	-80.75
San Carlos	DDH-SC-04	466368.1	7141681	3249.379	160.3	231.62	-66.87
San Carlos	DDH-SC-05	466419.5	7141644	3259.93	203.9	294.03	-69.82
San Carlos	DDH-SC-06	466434.7	7141762	3268.222	155.3	350.5	-84.17
San Carlos	DDH-SC-07	466573.826	7141984.559	3295.229	290.500	215	-60
San Carlos	DDH-SC-08	466218.624	7141906.558	3248.718	257.600	260	-65
San Carlos	DDH-SC-09	466575.518	7141879.961	3276.099	230.500	240	-61
San Carlos	DDH-SC-10	466245.851	7141566.900	3245.779	232.100	255	-65

Ciclón, Exploradora and San Carlos Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
San Carlos	DDH-SC-11	466504.135	7141620.552	3267.603	298.000	255	-60
San Carlos	DDH-SC-12	466604.875	7141799.754	3295.288	320.000	255	-70
San Carlos	Canaleta-01	466342.888	7141721.076	3179.992	3.480	168	14
San Carlos	Canaleta-02	466337.046	7141723.824	3183.497	1.650	305	-14
San Carlos	Canaleta-07	466360.442	7141719.740	3179.436	4.000	140	20
San Carlos	Canaleta-14	466348.370	7141724.718	3178.795	3.030	114	26
San Carlos	Canaleta-15	466340.535	7141730.656	3178.543	2.270	187	45
San Carlos	Canaleta-16	466340.270	7141732.257	3179.121	1.420	114	17
San Carlos	Canaleta-17	466336.027	7141732.264	3179.977	1.890	55	31
San Carlos	Canaleta-18	466334.387	7141731.173	3187.784	3.490	2.3	25

UTM Zone 19S; Datum WGS-84

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Ciclón Significant Intercepts – 1.6 CuEq% cut off - 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)			Orientation			Downhole Interval				Grade					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	(%)	(g/t)
CI-P1M1-02	469072	7139506	3611	519	237	-76	416.90	418.00	1.10	0.57	3.19	0.14	5.98	0.68	42.45	0.14
CI-P6M1-02	469066	7139368	3608	541	300	-82	404.44	412.35	7.91	3.95	1.81	0.08	1.22	0.30	13.73	1.63
							413.45	421.47	8.02	3.69	1.94	0.13	1.73	0.35	19.16	1.34
							432.72	436.54	3.82	1.76	2.26	0.94	1.66	0.13	51.14	0.33
							452.20	453.20	1.00	0.46	3.33	1.01	4.64	0.05	46.50	0.12
							475.38	476.69	1.31	0.61	5.96	3.60	0.30	0.19	188.95	1.05
							486.60	487.85	1.25	0.58	5.32	0.87	9.29	0.54	38.41	0.39
CI-P6M1-05	469066	7139368	3608	686	300	-82	498.90	508.72	9.82	3.48	2.67	0.95	2.36	0.48	50.65	0.32
							511.42	518.10	6.68	2.04	1.77	0.36	1.90	0.28	47.21	0.27
							541.43	549.08	7.65	2.33	2.01	1.06	0.72	0.12	57.97	0.26
							560.30	562.75	2.45	0.75	3.12	1.64	0.63	0.26	98.82	0.54
CI-P6M2-01	469068	7139367	3608	664	292	-83	598.55	601.53	2.98	0.96	1.87	0.95	0.03	0.20	98.99	0.07
							603.92	609.00	5.08	1.43	1.85	0.88	0.38	0.16	82.34	0.17
CI-P6M2-02	469068	7139367	3608	702	292	-83	570.94	580.62	9.68	2.55	3.07	0.37	4.16	1.06	75.15	0.13
							594.66	598.41	3.75	0.89	7.23	3.89	1.27	0.91	276.49	0.49
CI-P7M1-01	469065	7139271	3590	489	286	-76	353.60	362.35	8.75	5.54	1.92	0.49	2.62	0.16	21.77	0.24
							373.40	378.25	4.85	2.46	1.75	1.07	0.70	0.08	31.31	0.19
							392.70	399.35	6.65	3.37	2.29	1.49	0.97	0.08	39.54	0.12
							403.65	417.00	13.35	6.77	3.59	0.80	2.13	0.45	36.94	2.35
CI-P7M1-02	469065	7139271	3590	575	286	-76	407.22	414.05	6.83	3.66	6.10	0.25	10.25	1.28	92.93	0.93
							421.55	423.45	1.90	0.76	4.95	0.15	7.73	1.10	52.84	1.44
							456.65	461.15	4.50	1.93	2.03	1.10	0.69	0.13	37.53	0.49
							495.79	497.02	1.23	0.49	1.91	0.94	0.36	0.14	43.88	0.66

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Ciclón Significant Intercepts – 1.6 CuEq% cut off - 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)			Orientation			Downhole Interval				Grade					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	(%)	(g/t)
CI-P7M1-03	469065	7139271	3590	689	286	-76	460.00	461.00	1.00	0.47	1.84	0.10	2.48	1.41	24.00	0.15
							468.95	475.16	6.21	2.03	3.13	0.12	5.48	1.07	39.72	0.23
							475.77	484.44	8.67	2.84	5.33	0.57	8.26	1.61	80.02	0.45
							498.62	500.42	1.80	0.59	3.17	0.62	2.78	0.62	121.00	0.41
							536.35	537.35	1.00	0.33	1.65	0.07	2.34	1.20	21.00	0.11
CI-P7M2-01	469069	7139277	3590	533	248	-67	296.40	314.27	17.87	16.01	4.87	0.97	0.73	2.47	292.67	0.70
							317.07	318.61	1.54	0.84	1.69	0.20	0.44	1.04	94.53	0.33
							332.00	333.00	1.00	0.55	3.35	0.77	2.23	1.16	145.00	0.23
							343.95	350.96	7.01	3.83	1.98	0.18	1.47	1.62	61.90	0.28
							360.57	361.80	1.23	0.67	2.29	0.03	4.25	0.91	18.00	0.19
							376.80	377.80	1.00	0.54	3.05	0.11	4.35	2.17	37.00	0.29
							433.80	438.42	4.62	2.54	3.17	0.14	4.77	1.61	57.73	0.18
CI-P7M2-02	469069	7139277	3590	642	248	-67	362.50	369.88	7.38	5.32	1.76	0.37	0.63	1.27	73.85	0.20
							370.58	381.40	10.82	4.21	4.52	0.89	0.25	4.44	112.68	1.83
							382.03	399.19	17.16	6.62	3.74	0.99	4.10	1.26	65.39	0.27
							412.93	419.35	6.42	2.49	4.03	0.51	5.43	1.22	107.20	0.13
							443.89	449.17	5.28	2.12	2.82	0.59	2.62	0.43	124.96	0.06
							451.27	459.40	8.13	3.30	3.46	0.64	3.97	1.57	83.62	0.07
							464.81	468.28	3.47	1.40	1.64	0.23	2.08	0.67	40.18	0.06
							469.65	470.69	1.04	0.42	1.79	0.34	1.09	0.55	96.00	0.10
							473.34	474.34	1.00	0.41	2.17	0.21	3.37	0.82	37.00	0.07
CI-P8M1-01	468802	7139309	3606	665	105	-72	387.65	392.48	4.83	3.18	2.84	0.97	0.86	0.86	134.73	0.25
							444.15	450.55	6.40	1.99	6.62	1.08	8.10	1.94	182.93	0.31

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Ciclón Significant Intercepts – 1.6 CuEq% cut off - 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)			Orientation			Downhole Interval				Grade					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	(%)	(g/t)
CI-P8M1-02	468802	7139309	3606	670	105	-72	416.00	418.65	2.65	1.32	1.91	0.92	1.42	0.22	39.58	0.05
							450.65	452.75	2.10	0.25	4.77	0.18	7.29	2.30	52.76	0.76
							497.05	499.07	2.02	0.26	1.90	0.04	2.88	1.31	23.60	0.13
							545.66	551.95	6.29	0.82	3.37	0.34	4.66	1.27	49.50	0.55
							570.99	572.35	1.36	0.18	3.35	0.10	5.32	1.91	50.00	0.13
CI-P10M1-01	468737	7139187	3651	539	89	-75	365.65	370.01	4.36	2.98	3.44	0.08	5.64	1.06	85.44	0.11
							452.50	453.65	1.15	0.46	1.81	0.03	3.82	0.45	10.00	0.03
							457.30	467.90	10.60	4.25	4.15	0.90	5.67	1.67	49.92	0.04
							468.62	477.44	8.82	3.57	2.42	0.37	2.29	0.95	97.91	0.06
							478.35	480.82	2.47	1.00	6.45	1.23	5.75	2.31	256.49	0.15
CI-P10M1-02	468737	7139187	3651	683	89	-75	435.35	436.40	1.05	0.54	3.07	0.08	5.34	1.89	23.00	0.06
							495.67	500.00	4.33	0.75	3.33	0.08	5.47	1.77	51.64	0.09
							512.32	513.34	1.02	0.18	2.31	0.13	4.03	1.26	16.93	0.02
							519.34	530.20	10.86	1.89	6.06	0.27	9.99	3.46	69.32	0.13
							535.57	544.22	8.65	1.51	2.68	0.11	4.27	1.78	30.56	0.05
							552.61	553.61	1.00	0.17	1.75	0.07	2.49	1.56	20.00	0.01
							564.56	567.34	2.78	0.48	5.79	0.25	9.78	3.39	60.78	0.02
							576.62	578.62	2.00	0.37	1.66	0.06	2.95	0.92	12.00	0.03
							597.73	598.73	1.00	0.17	1.82	0.01	4.37	0.06	4.00	0.01
							602.73	603.73	1.00	0.17	1.80	0.07	2.21	1.01	62.00	0.03
							606.62	612.71	6.09	1.05	2.44	0.06	3.85	1.77	27.61	0.05
							613.21	626.52	13.31	2.29	2.41	0.09	3.65	1.57	35.89	0.09
							627.27	633.10	5.83	0.99	2.30	0.06	3.71	1.39	32.08	0.06

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Ciclón Significant Intercepts – 1.6 CuEq% cut off - 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)			Orientation			Downhole Interval				Grade					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	(%)	(g/t)
CI-P10M1-03	468737	7139187	3651	821	89	-75	501.88	503.82	1.94	0.87	10.32	0.35	17.06	6.62	112.81	0.06
							516.05	517.05	1.00	0.10	1.67	0.08	2.59	1.20	16.00	0.04
							552.00	569.17	17.17	1.69	7.72	0.34	12.79	4.92	72.90	0.06
							570.75	580.90	10.15	0.99	2.30	0.10	3.88	1.25	25.33	0.05
							616.16	623.40	7.24	0.72	2.51	0.06	3.95	2.00	23.09	0.03
							653.03	659.00	5.97	0.60	4.42	0.10	7.02	3.24	51.83	0.02
							673.90	678.40	4.50	0.45	1.89	0.06	3.16	1.30	15.44	0.02
							683.40	684.90	1.50	0.15	3.04	0.06	4.89	2.46	25.00	0.02
							699.66	700.66	1.00	0.10	2.91	0.10	5.53	1.33	19.00	0.01
CI-P10M2-02	468737	7139186	3649	693	117	-78	470.20	471.21	1.01	0.50	2.55	0.13	3.80	1.92	30.00	0.05
							496.84	499.12	2.28	0.55	2.70	0.05	4.28	2.13	22.79	0.07
							504.12	505.12	1.00	0.24	1.71	0.05	2.83	1.26	11.00	0.03
							516.10	517.34	1.24	0.30	4.68	0.10	6.82	4.17	55.00	0.04
							527.70	541.47	13.77	3.33	6.24	0.47	9.13	4.56	71.09	0.06
							546.96	553.00	6.04	1.49	2.54	0.14	4.18	1.55	24.76	0.02
							559.55	569.15	9.60	2.37	1.87	0.10	3.07	1.08	20.01	0.03
							569.90	590.97	21.07	5.27	2.87	0.27	4.37	1.54	41.38	0.02
CI-P10M2-03	468737	7139186	3649	774	117	-78	618.07	620.38	2.31	1.03	1.72	0.05	2.60	1.29	20.69	0.06
							642.33	643.50	1.17	0.19	2.62	0.04	4.59	1.59	16.94	0.12
							650.50	657.61	7.11	1.14	1.66	0.04	2.48	1.29	20.55	0.06
							659.42	663.00	3.58	0.58	3.03	0.07	4.87	2.15	33.20	0.05
							669.42	683.50	14.08	2.25	3.52	0.14	5.42	2.42	46.31	0.06
							684.70	699.15	14.45	2.34	3.80	0.13	6.03	2.59	43.32	0.07

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Ciclón Significant Intercepts – 1.6 CuEq% cut off - 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)			Orientation			Downhole Interval				Grade						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	(%)	(g/t)	
							700.70	705.90	5.20	0.83	1.72	0.05	2.63	1.22	22.43	0.06	
							712.45	715.27	2.82	0.44	7.86	0.13	12.09	5.72	85.72	0.49	
CI-P10M2-04	468737	7139186	3649	815	117	-78	629.35	631.97	2.62	1.13	2.42	0.07	4.21	1.44	20.94	0.04	
							634.18	636.99	2.81	0.40	2.72	0.08	3.76	2.27	42.56	0.05	
							639.55	645.38	5.83	0.84	1.93	0.04	3.16	1.32	19.59	0.05	
							683.80	689.41	5.61	0.83	4.28	0.09	7.04	2.75	55.01	0.03	
							693.98	716.34	22.36	3.37	8.73	0.16	14.10	5.78	109.67	0.20	
							726.07	730.10	4.03	0.62	1.63	0.05	2.81	0.94	16.76	0.02	
							768.35	769.70	1.35	0.21	3.10	0.07	4.06	2.85	42.00	0.19	
CI-P13M1-02	468678.79	7138997.79	3686.03	790.05	90.00	-77.88	692.74	695.88	3.14	1.35	2.22	0.08	2.56	1.92	56.49	0.04	
							700.10	704.70	4.60	0.56	2.16	0.13	2.93	1.56	35.89	0.08	
CI-P14M1-01	469211.31	7139218.30	3615.17	721.20	255.18	-62.41	590.76	595.92	5.16	4.00	9.65	1.31	12.60	3.83	229.60	0.30	
							664.70	665.90	1.20	0.77	11.41	0.39	19.26	3.40	265.67	0.10	
CI-P14M1-02	469211.31	7139218.30	3615.17	775.40	255.18	-62.14	617.67	622.60	4.93	4.09	8.83	0.34	13.31	6.25	122.71	0.17	
CI-P14M1-03	469211.31	7139218.30	3615.17	827.70	255.18	-62.41	722.68	731.50	8.82	6.02	4.20	0.21	5.32	2.48	116.51	0.17	
DDH-CI-01	469072.47	7139506.37	3610.76	350.25	239.17	-69.51	260.04	270.03	9.99	6.40	1.77	0.66	1.64	0.40	27.72	0.15	
							271.95	289.25	17.30	5.29	3.41	2.70	1.36	0.09	8.43	0.12	
							295.82	304.63	8.81	2.64	2.89	2.58	0.20	0.22	11.63	0.10	
DDH-CI-02	469071.09	7139505.62	3610.65	529.85	234.38	-79.75	466.50	475.31	8.81	3.21	12.03	0.49	8.09	2.87	518.96	5.05	
							495.10	500.45	5.35	1.20	3.03	1.47	0.59	0.16	122.55	0.46	
DDH-CI-04	469067.96	7139366.56	3608.38	607.55	278.36	-79.55	499.08	500.35	1.27	0.42	3.31	0.07	5.91	1.48	26.39	0.26	
							507.65	512.14	4.49	1.06	4.02	1.06	4.09	0.62	54.13	1.08	
							513.64	520.00	6.36	1.51	1.76	0.90	0.57	0.10	46.51	0.36	

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Ciclón Significant Intercepts – 1.6 CuEq% cut off - 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)			Orientation			Downhole Interval				Grade						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	(%)	(g/t)	
							528.00	533.53	5.53	1.31	2.14	0.59	2.66	0.18	29.64	0.31	
DDH-CI-05	469066.58	7139365.37	3608.39	490.35	282.00	-74.00	353.80	354.80	1.00	0.53	2.63	0.22	3.84	0.62	18.50	0.82	
							362.70	374.38	11.68	4.20	2.43	0.28	3.74	0.41	50.54	0.18	
							387.71	400.62	12.91	4.64	3.32	2.37	0.52	0.05	65.03	0.33	
							409.63	410.66	1.03	0.37	2.43	1.87	0.16	0.04	51.93	0.11	
							434.06	435.50	1.44	0.51	5.94	2.68	4.25	0.30	98.33	1.07	
							460.24	464.10	3.86	1.36	3.16	1.54	2.28	0.09	61.48	0.30	
DDH-CI-07	469066.59	7139365.31	3608.43	518.05	259.49	-67.82	234.85	236.25	1.40	0.97	1.92	0.04	2.94	0.01	87.00	0.00	
							240.61	244.21	3.60	1.46	2.28	0.45	3.63	0.06	45.29	0.01	
							251.13	266.48	15.35	6.23	2.72	0.79	0.18	1.24	112.80	0.86	
							266.98	274.58	7.60	3.07	1.74	1.08	0.28	0.35	33.88	0.24	
							294.31	300.86	6.55	2.63	1.77	0.92	0.42	0.33	35.33	0.46	
							330.44	336.59	6.15	2.48	1.62	0.99	0.18	0.13	46.47	0.22	
							356.05	364.89	8.84	3.59	1.65	0.96	0.37	0.25	37.87	0.23	
							375.83	381.24	5.41	2.20	3.10	1.34	1.34	1.04	60.25	0.63	
							452.45	454.00	1.55	0.63	1.68	0.05	0.29	0.01	188.00	0.01	
DDH-CI-08	469071.05	7139507.56	3610.85	398.10	243.00	-62.00	178.26	179.68	1.42	1.20	3.56	1.86	0.91	0.56	122.70	0.27	
							214.22	217.98	3.76	1.75	7.52	5.40	0.07	0.28	226.51	0.29	
							230.26	235.60	5.34	2.51	4.11	1.12	0.20	1.39	90.15	2.73	
							273.96	276.33	2.37	1.15	1.60	0.15	0.15	0.02	4.10	2.15	
DDH-CI-09	469065.74	7139364.67	3608.43	149.20	288.00	-55.00	141.95	145.70	3.75	3.52	5.76	4.62	0.64	0.19	91.66	0.15	
DDH-CI-10	469068.46	7139283.07	3589.25	365.15	258.00	-56.00	210.15	214.65	4.50	4.33	2.55	0.20	0.29	2.47	137.66	0.50	
							288.69	289.95	1.26	0.80	2.36	0.88	0.94	0.87	96.03	0.07	

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Ciclón Significant Intercepts – 1.6 CuEq% cut off - 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)			Orientation			Downhole Interval				Grade						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	(%)	(g/t)	
							317.35	322.00	4.65	2.99	1.72	0.02	0.64	0.07	176.61	0.01	
							323.87	325.50	1.63	1.05	2.17	0.02	2.79	2.23	27.58	0.11	
DDH-CI-12	469069.62	7139285.43	3589.53	549.80	253.68	-69.47	364.08	368.25	4.17	2.85	3.06	1.04	0.23	1.64	75.50	1.23	
							389.80	393.75	3.95	1.60	1.78	0.49	0.26	1.05	85.64	0.24	
							401.10	402.65	1.55	0.63	1.94	0.55	1.64	0.72	42.00	0.24	
							419.15	423.70	4.55	1.82	2.03	1.01	0.87	0.27	59.08	0.19	
							447.00	450.95	3.95	1.58	1.61	0.06	2.72	0.68	22.91	0.08	
							466.95	475.90	8.95	3.63	3.47	0.29	4.98	1.52	74.46	0.14	
DDH-CI-14	469066.32	7139369.45	3608.21	403.50	294.85	-64.79	223.31	266.00	42.69	32.88	4.47	3.59	0.29	0.35	64.86	0.20	
							283.00	291.94	8.94	4.52	1.75	1.12	0.26	0.08	29.11	0.42	
							294.70	302.52	7.82	3.96	1.76	1.36	0.07	0.02	29.95	0.19	
							318.21	319.70	1.49	0.75	1.94	1.31	0.21	0.04	33.33	0.43	
DDH-CI-15	469064.70	7139365.27	3608.35	372.85	268.40	-62.08	258.73	273.60	14.87	12.35	4.74	0.88	0.41	2.17	314.38	0.73	
							312.16	313.37	1.21	0.64	2.39	0.81	0.43	0.36	144.94	0.21	
DDH-CI-18	469066.41	7139281.78	3589.61	341.95	283.00	-57.68	141.00	142.00	1.00	0.93	1.63	0.03	3.86	0.00	1.00	0.09	
							193.44	199.56	6.12	4.10	2.26	1.02	0.62	0.39	75.27	0.41	
							210.00	215.58	5.58	3.73	1.83	0.46	0.55	0.60	79.19	0.49	
DDH-CI-19	469068.56	7139280.04	3589.87	458.25	281.20	-67.54	263.29	269.96	6.67	4.79	2.76	1.16	2.96	0.15	41.81	0.06	
							293.00	304.00	11.00	5.21	2.58	1.64	0.50	0.63	50.25	0.21	
							318.00	326.00	8.00	3.79	2.27	0.95	0.53	0.54	88.47	0.34	
							350.80	351.80	1.00	0.47	2.52	1.21	1.70	0.40	46.00	0.21	
							371.58	378.25	6.67	3.14	1.81	0.71	1.39	0.45	30.82	0.23	
DDH-CI-20	469069.28	7139506.34	3610.76	291.95	280.00	-59.98	185.40	188.40	3.00	2.68	1.62	0.33	0.01	0.09	54.87	1.28	

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Ciclón Significant Intercepts – 1.6 CuEq% cut off - 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)			Orientation			Downhole Interval				Grade						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	(%)	(g/t)	
DDH-CI-22	469067.69	7139367.66	3608.35	416.15	289.00	-71.00	254.75	256.13	1.38	0.88	2.62	0.10	2.95	0.60	40.72	1.29	
							261.13	262.13	1.00	0.43	1.91	0.02	4.49	0.17	2.00	0.04	
							277.00	280.76	3.76	1.61	1.71	0.31	0.44	0.97	28.40	1.07	
							299.66	303.77	4.11	1.76	2.02	0.35	2.76	0.19	39.43	0.30	
							308.10	310.40	2.30	0.99	1.82	1.05	0.65	0.12	47.76	0.15	
							331.97	340.50	8.53	3.67	2.61	1.43	1.38	0.10	43.59	0.39	
							343.12	349.30	6.18	2.63	2.17	1.63	0.38	0.03	37.63	0.11	
							354.65	362.00	7.35	3.14	1.68	1.04	0.31	0.66	29.69	0.10	

**Drilling Intercepts reported using a 1.6%Cu equivalent grade. This metal equivalent grade has been calculated using the following formula:*

- *CuEq % Cu=US$3/lb, Zn = US$1.2/Lb, Pb = US$1/lb,Ag=US$17/oxt, Au = US$1,300/ozt.*
- *No metallurgical or process assumptions were considered*
- *Cut-off grade Ciclón Zinc Mixed Zone CuEq% = 1.6%*
- *Formula CuEq(%) = Cu(%) + Zn (%) *0.400+Pb(%)*0.333+Ag(ppm)*0.008+Au(ppm) *0.632*

Exploradora Significant intercepts 0.8 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
DDH-EXP-01	468796	7143126	3373	158.2	244.19	-69.672	52.00	54.00	2.00	1.24	1.01	0.11	2.10	0.12	2.00	0.00	
							132.22	143.00	10.78	6.71	1.02	0.58	0.48	0.09	24.09	0.04	

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Exploradora Significant intercepts 0.8 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
							144.00	146.00	2.00	1.25	1.08	0.68	0.71	0.02	12.50	0.02	
							151.90	155.20	3.30	2.05	9.47	1.33	12.61	2.31	276.88	0.17	
DDH-EXP-02	468801	7143128	3373	155.7	246.33	-70.32	138.00	146.63	8.63	5.33	1.01	0.29	0.93	0.26	27.60	0.06	
							150.00	151.50	1.50	0.93	1.16	0.57	1.10	0.09	13.90	0.02	
DDH-EXP-03	468885	7143121	3383	370.55	250.42	-56.068	114.04	121.85	7.81	6.26	1.03	0.41	0.79	0.34	18.60	0.06	
							205.80	206.88	1.08	0.89	4.48	3.51	0.92	0.11	68.19	0.02	
							214.55	220.88	6.33	5.25	1.16	0.50	0.23	0.06	63.39	0.06	
DDH-EXP-04	468923	7142761	3438	246.45	264.71	-66	243.80	246.45	2.65	1.80	0.95	0.73	0.04	0.54	3.00	0.01	
DDH-EXP-05	468904	7142886	3408	373.25	233.09	-70.148	272.32	275.74	3.42	1.99	0.81	0.35	0.49	0.26	20.83	0.02	
							278.05	281.53	3.48	2.02	1.49	1.14	0.06	0.03	21.75	0.23	
							282.33	289.09	6.76	3.94	3.34	3.06	0.06	0.00	30.54	0.03	
DDH-EXP-06	469034	7142627	3485	433.75	239.07	-64.909	358.85	368.10	9.25	5.91	1.27	0.69	0.64	0.11	24.48	0.14	
DDH-EXP-07	469063	7142550	3496	383.15	242.54	-55.29	286.18	293.20	7.02	5.48	3.32	1.79	1.32	0.69	85.68	0.14	
							296.15	300.75	4.60	3.58	6.00	1.30	8.09	0.96	117.88	0.33	
							312.30	317.20	4.90	3.83	1.16	1.03	0.06	0.00	10.77	0.03	
DDH-EXP-08	469097	7142169	3519	377.8	236.1	-60.21	268.76	277.91	9.15	6.89	2.96	2.62	0.07	0.06	30.45	0.07	
DDH-EXP-09	468747	7143405	3356	470.15	249.59	-61.59	199.00	202.03	3.03	2.18	1.41	0.18	2.51	0.24	16.37	0.02	
							325.75	327.00	1.25	0.92	1.73	0.05	2.50	1.74	11.88	0.01	
							383.50	397.80	14.30	10.55	2.22	0.09	3.57	1.64	16.80	0.04	
							411.00	418.15	7.15	5.27	1.10	0.04	1.93	0.62	10.05	0.01	
							426.32	431.15	4.83	3.54	0.95	0.07	1.73	0.31	10.08	0.01	
							433.55	440.91	7.36	5.38	1.34	0.04	2.57	0.53	12.52	0.01	

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Exploradora Significant intercepts 0.8 CuEq% cut off – 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t
							449.30	454.00	4.70	3.43	1.37	0.85	0.65	0.10	26.34	0.02
DDH-EXP-13	468840	7143259	3376	403.35	248.07	-55.42	151.90	155.00	3.10	2.50	0.85	0.04	1.63	0.33	5.43	0.00
							170.38	173.45	3.07	2.47	2.56	2.04	0.51	0.03	37.43	0.02
							203.17	208.90	5.73	4.62	1.66	0.95	0.90	0.08	37.60	0.04
DDH-EXP-14	469091	7142028	3527	291.05	263.91	-56.89	210.50	211.60	1.10	0.87	1.64	1.29	0.04	0.24	24.50	0.10
DDH-EXP-15	469101	7142171	3519	301.85	247.3	-56.315	231.78	239.77	7.99	6.31	3.57	3.08	0.21	0.24	35.16	0.07
DDH-EXP-16	469099	7142169	3519	440.35	233.57	-73.579	369.20	376.25	7.05	3.91	2.78	0.85	1.40	0.75	125.92	0.19
							404.93	409.60	4.67	2.59	0.90	0.78	0.03	0.01	11.80	0.02
DDH-EXP-17	468924	7142761	3438	384.55	255.84	-81.761	344.35	356.80	12.45	5.44	3.77	1.41	2.98	0.70	95.58	0.27
DDH-EXP-19	469035	7142628	3485	461.25	276.04	-72.169	401.05	411.24	10.19	6.18	2.72	2.06	0.93	0.20	22.05	0.06
DDH-EXP-21	469034	7142625	3485	559.1	277.35	-80.889	504.08	512.90	8.82	3.55	1.89	1.63	0.20	0.02	15.78	0.07
							513.18	516.85	3.67	1.47	1.87	1.76	0.02	0.00	11.24	0.01
DDH-EXP-23	469087	7142449	3505	433.5	229.47	-60.823	345.54	354.85	9.31	6.66	1.21	0.69	0.03	0.11	33.80	0.32
							365.30	366.90	1.60	1.14	0.82	0.64	0.05	0.02	14.91	0.05
DDH-EXP-24	469065	7142260	3498	334.5	294.75	-63.67	278.64	279.96	1.32	0.81	4.65	4.38	0.07	0.06	22.33	0.07
DDH-EXP-26	469099	7142170	3519	508.6	273.21	-79.733	447.84	454.10	6.26	2.91	0.93	0.26	0.98	0.35	12.48	0.09
DDH-EXP-27	468839	7143257	3376	236	218.52	-47.36	182.46	190.66	8.20	5.98	1.12	0.34	1.14	0.11	33.15	0.03
DDH-EXP-28	469061	7142551	3496	377	264	-60.8	320.90	322.95	2.05	1.53	0.93	0.72	0.22	0.00	6.20	0.11
							331.89	339.25	7.36	5.49	4.47	3.84	0.58	0.06	40.15	0.09
DDH-EXP-29	469097	7142170	3519	298.65	234.8	-47.3	208.00	209.45	1.45	1.22	0.87	0.67	0.23	0.02	10.86	0.01
							227.58	229.00	1.42	1.20	1.25	0.34	0.14	0.67	70.70	0.10
DDH-EXP-30	469034	7142624	3485	355.5	247.1	-57.6	299.10	315.70	16.60	12.45	4.92	4.53	0.06	0.02	33.53	0.15

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Exploradora Significant intercepts 0.8 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t
DDH-EXP-31	469098	7142170	3519	346.4	267.6	-62.2	267.83	271.05	3.22	2.35	1.82	1.37	0.06	0.18	38.77	0.10
DDH-EXP-32	469064	7142550	3496	335.2	227	-52.94	282.72	286.10	3.38	2.70	1.25	0.86	0.19	0.22	24.88	0.07
							294.25	301.81	7.56	6.06	0.86	0.55	0.07	0.01	31.31	0.04
DDH-EXP-33	469064	7142546	3496	335.3	262	-52.17	267.08	271.73	4.65	3.95	0.95	0.82	0.27	0.04	0.75	0.00
							272.15	282.20	10.05	8.55	1.65	1.25	0.06	0.08	28.14	0.19
							284.08	294.40	10.32	8.78	1.94	1.78	0.03	0.01	13.70	0.05
DDH-EXP-34	469067	7142259	3498	297.2	272.2	-63.12	240.00	243.60	3.60	2.52	1.00	0.43	0.26	0.26	40.36	0.08
							254.25	260.07	5.82	4.07	1.28	0.75	0.04	0.22	47.10	0.10
DDH-EXP-35	469098	7142172	3520	238.4	248.11	-43.59	209.70	213.90	4.20	3.88	2.05	0.33	0.07	0.51	186.82	0.04
DDH-EXP-36	468643	7143529	3351	467.55	234.64	-69.24	87.45	94.93	7.48	4.55	0.87	0.28	0.31	0.83	21.17	0.04
							95.43	96.43	1.00	0.61	0.90	0.18	0.09	1.13	35.00	0.04
							217.17	221.65	4.48	2.83	4.03	0.28	7.81	1.35	20.46	0.03
							222.55	227.35	4.80	3.04	2.15	0.15	2.45	1.28	72.95	0.01
							399.62	404.07	4.45	2.88	1.67	0.08	2.84	1.03	11.08	0.05
DDH-EXP-37	468924	7142762	3438	317.3	261.75	-74.98	291.82	298.40	6.58	3.65	4.89	2.45	2.72	1.24	104.46	0.16
							304.68	307.25	2.57	1.43	2.31	2.12	0.06	0.01	18.65	0.01
DDH-EXP-38	468695	7143492	3358	483.9	241.21	-66.23	263.74	271.21	7.47	4.92	2.17	0.05	3.49	1.80	13.14	0.04
DDH-EXP-39	468646	7143532	3351	293.6	228.69	-74.14	101.58	107.00	5.42	2.88	2.47	1.57	1.09	0.34	41.90	0.03
							138.24	142.03	3.79	2.04	1.05	0.06	1.51	0.91	8.80	0.01
DDH-EXP-41	468923	7142763	3438	304.6	214.09	-65.78	257.40	267.50	10.10	6.23	2.58	0.55	0.95	0.87	139.37	0.38
							268.12	271.60	3.48	2.15	1.97	1.56	0.36	0.02	21.54	0.13
DDH-EXP-42	469060	7142551	3496	356.1	240.05	-60.41	323.00	331.25	8.25	6.12	2.03	1.14	0.54	0.23	65.52	0.11

Exploradora Significant intercepts 0.8 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
							331.65	344.22	12.57	9.40	1.59	1.19	0.22	0.01	13.97	0.31	
DDH-EXP-43	468906	7142886	3408	291.75	224.01	-61.21	127.31	128.40	1.09	0.74	1.21	0.24	0.07	0.39	66.94	0.44	
							259.23	262.05	2.82	1.74	8.14	7.43	0.18	0.38	59.03	0.06	
EXP-P2M1-01	468925	7142761	3439	387.2	357.25	-83.67	342.57	346.00	3.43	2.60	0.83	0.69	0.03	0.02	9.71	0.07	
							347.80	357.27	9.47	7.21	1.75	1.51	0.09	0.02	16.24	0.10	
EXP-P2M1-03	468925	7142761	3439	478.9	357.25	-83.67	459.50	460.50	1.00	0.31	0.92	0.37	0.20	0.19	43.50	0.10	
EXP-P2M2-01	468923	7142765	3438	371.15	206	-84.54	324.22	336.30	12.08	7.01	3.32	2.13	1.79	0.37	32.72	0.15	
EXP-P2M2-02	468923	7142765	3438	434.6	206	-84.54	382.03	392.05	10.02	2.89	1.92	1.38	0.40	0.23	32.00	0.06	
							397.70	400.00	2.30	0.67	0.92	0.42	0.96	0.07	8.35	0.04	
EXP-P2M2-03	468923	7142765	3438	416.1	206	-84.54	381.50	388.40	6.90	2.45	1.11	0.48	0.66	0.27	22.75	0.14	
							389.53	401.70	12.17	4.30	1.52	1.23	0.34	0.01	15.06	0.04	
EXP-P3M1-01	469036	7142625	3485	352.1	281.98	-65.679	318.45	326.30	7.85	6.82	1.05	0.48	0.52	0.17	28.34	0.13	
							327.67	332.47	4.80	4.17	2.15	1.88	0.06	0.01	23.83	0.08	
EXP-P3M1-02	469036	7142625	3485	421.05	281.98	-65.679	386.54	398.26	11.72	7.00	4.33	2.19	2.53	0.90	90.52	0.17	
EXP-P3M2-01	469034	7142628	3485	500.35	231.99	-75.98	401.37	405.29	3.92	2.40	1.15	0.91	0.18	0.13	11.13	0.07	
S1	468795	7143125	3374	157.84	215	-60	129.00	138.20	9.20	7.50	3.43	0.94	2.36	1.14	130.89	0.19	
S2	469027	7142647	3483	366	260	-65	338.40	348.85	10.45	3.40	4.16	3.28	0.77	0.19	63.95	0.00	
S4	469145	7142294	3525	425	255	-65	409.65	415.30	5.65	1.84	4.42	2.26	1.24	0.71	160.85	0.22	
S5	468902	7143123	3384	292.75	255	-60	254.45	255.85	1.40	0.46	6.45	5.79	0.72	0.05	43.96	0.00	
S6	468825	7143182	3370	195.15	255	-70	113.25	114.34	1.09	0.35	4.87	3.15	1.92	0.61	93.00	0.00	
							176.30	177.85	1.55	0.50	7.33	1.04	11.10	1.64	163.00	0.00	

**Drilling Intercepts reported using a 0.8%Cu equivalent grade. This metal equivalent grade has been calculated using the following formula:*

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- *CuEq % Cu=US$3/lb, Zn = US$1.2/Lb, Pb = US$1/lb,Ag=US$17/oxt, Au = US$1,300/ozt.*
- *No metallurgical or process assumptions were considered*
- *Cut-off grade Exploradora Copper Sulphide Zone CuEq(%) =0.8%*
- *Formula CuEq(%) = Cu(%) + Zn (%) *0.400+Pb(%)*0.333+Ag(ppm)*0.008+Au(ppm) *0.632.*

San Carlos Significant intercepts 2.6% Zn cut off – 5m internal dilution															
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)			Orientation			Downhole Interval				Grade				
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	g/t	g/t
DDH-SC-01	466437	7141673	3254	190.05	300.0	-65	89.50	91.25	1.75	1.43	0.12	4.69	1.59	108	0.02
DDH-SC-02	466437	7141671	3254	211.90	338.0	-74	103.00	105.61	2.61	1.84	0.10	5.59	2.34	125	0.01
DDH-SC-03	466368	7141681	3249	164.00	293.5	-81	91.16	96.36	5.20	3.26	0.14	26.35	7.80	267	0.02
							117.80	119.80	2.00	1.26	0.01	3.01	0.12	6	0.00
DDH-SC-05	466420	7141644	3260	203.85	294.0	-70	87.69	92.70	5.01	3.78	0.06	2.81	1.55	65	0.01
							158.35	163.10	4.75	3.62	0.10	3.93	1.28	63	0.01
DDH-SC-09	466576	7141880	3276	230.50	283.1	-63	61.95	66.25	4.30	3.50	0.05	4.52	0.08	67	0.01
DDH-SC-11	466504	7141621	3268	298.00	292.9	-69	83.25	84.47	1.22	0.93	0.08	2.87	1.29	69	0.02
							183.20	184.40	1.20	0.92	0.01	3.39	0.44	12	0.01
DDH-SC-12	466605	7141800	3295	320.00	262.4	-80	185.45	188.15	2.70	1.60	0.24	3.71	5.20	220	0.02

**Drilling Intercepts reported using a 2.6% Zn cut-off*

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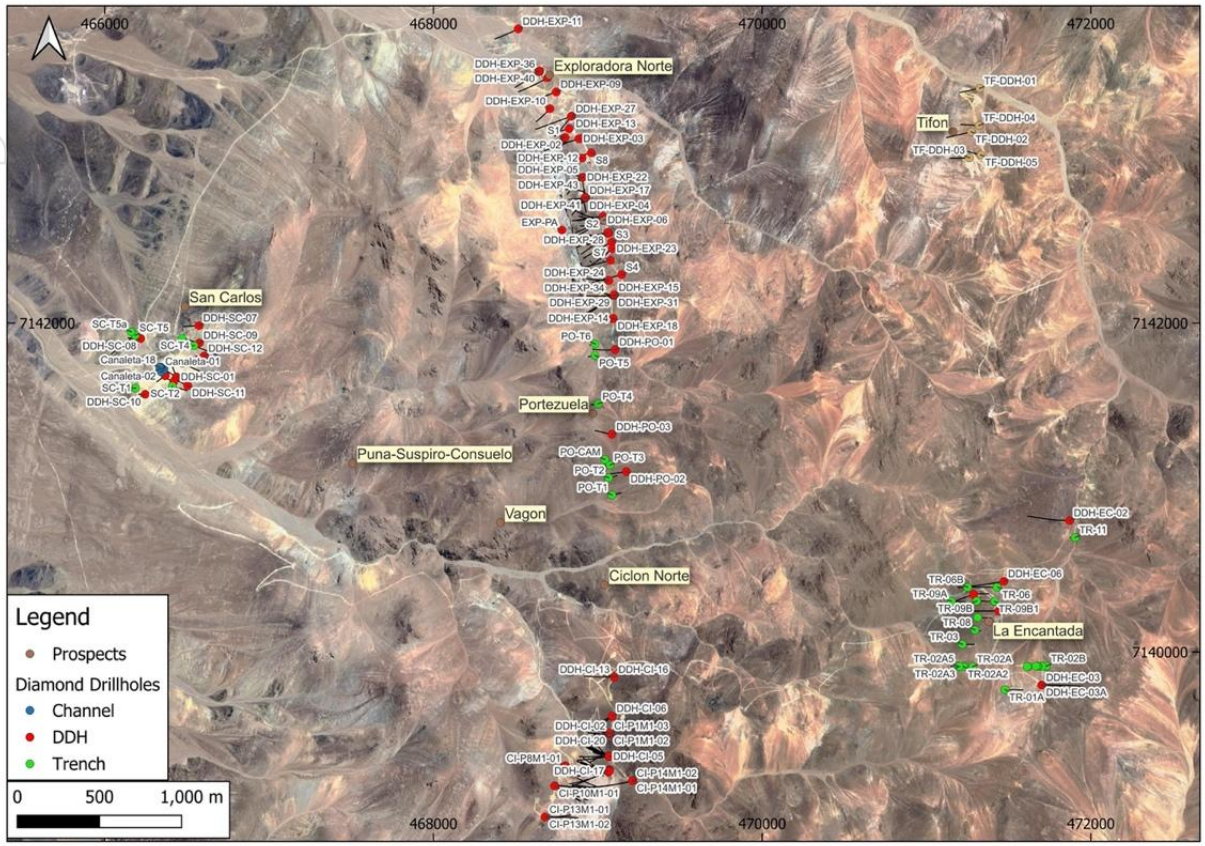

Ciclón Copper Project drill collar plan and cross-section

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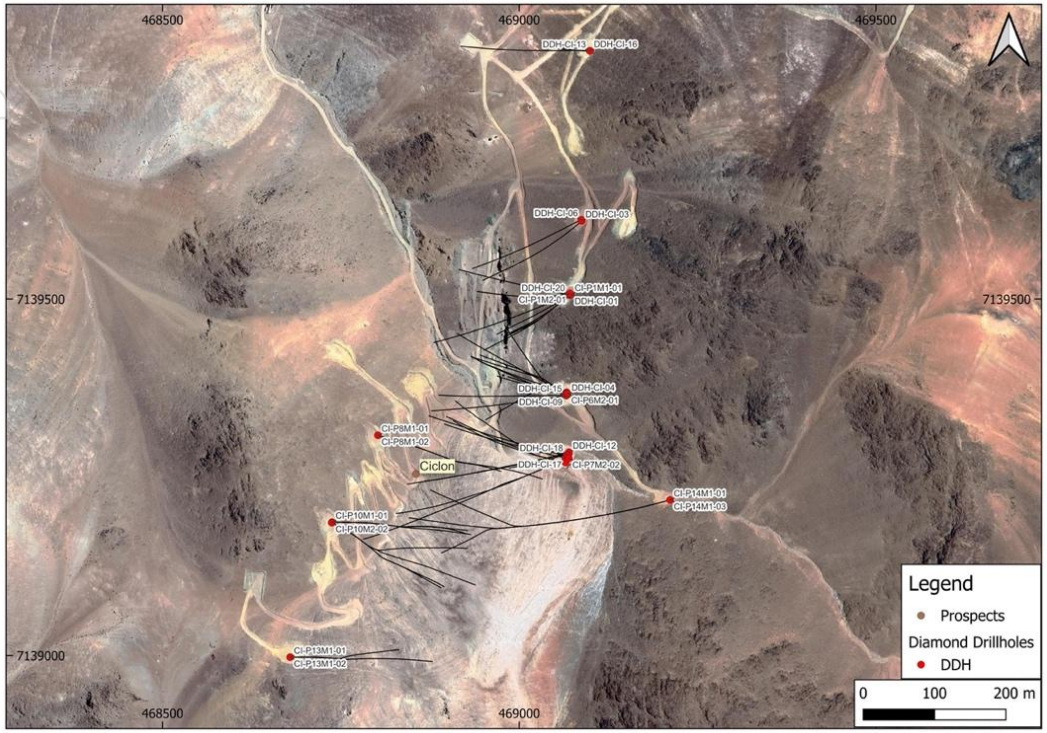
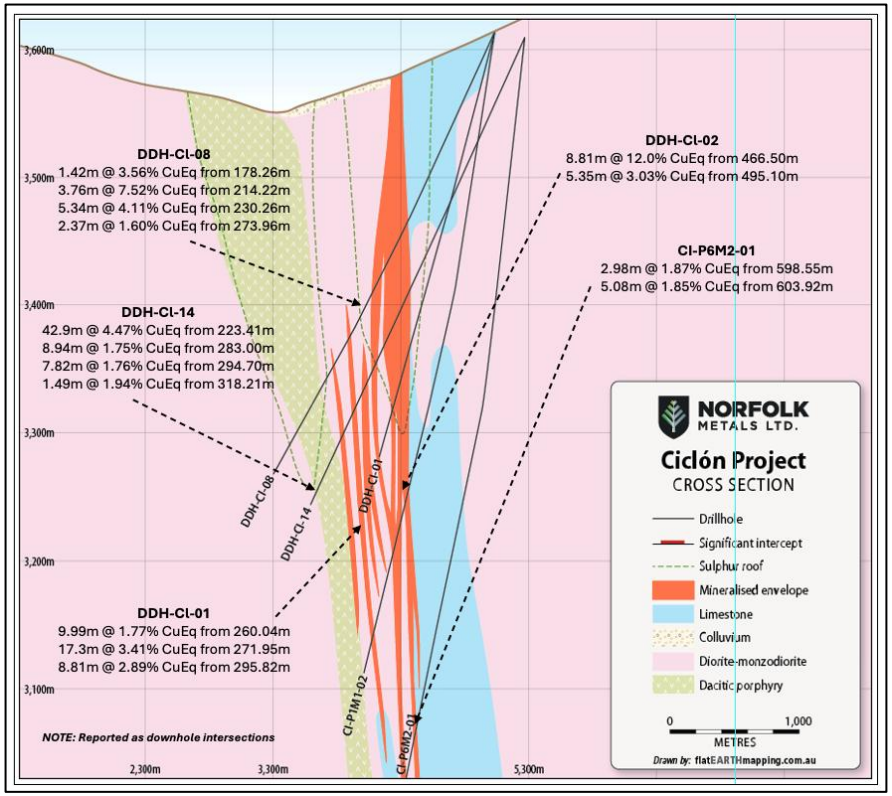


Ciclón Project Drill Collar and Trench Plan



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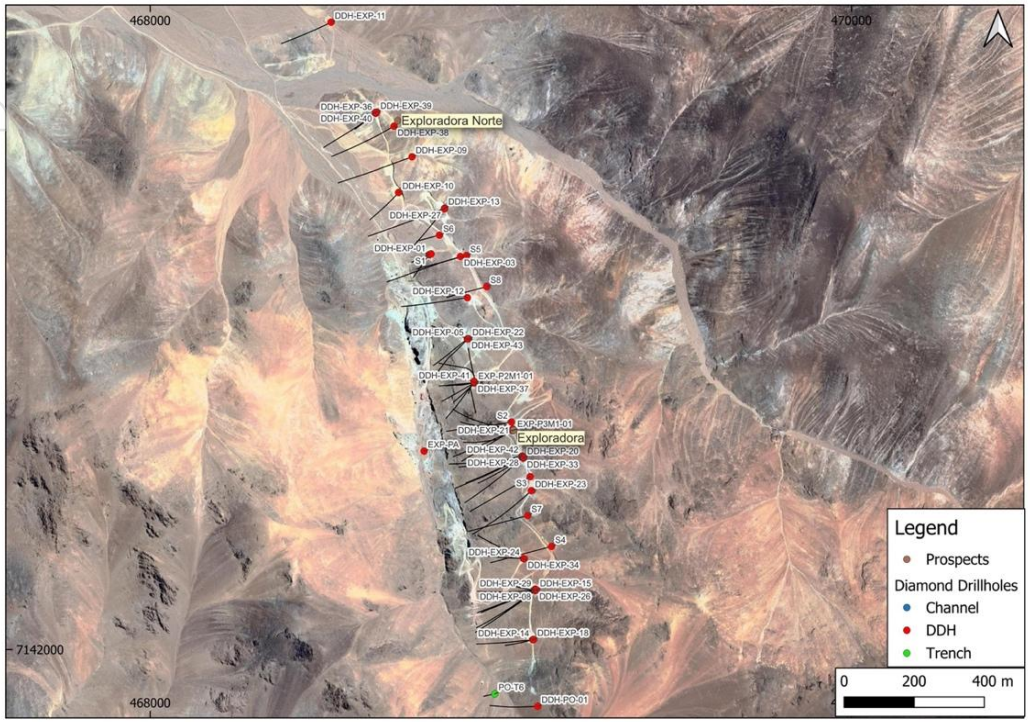

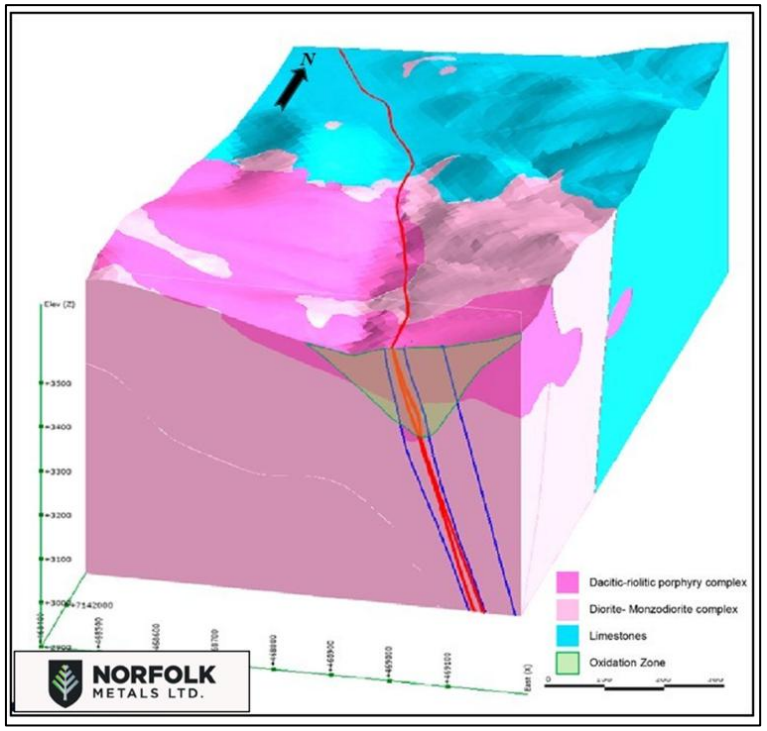

Exploradora drill collar plan and cross-section and 3D Geology Block Model

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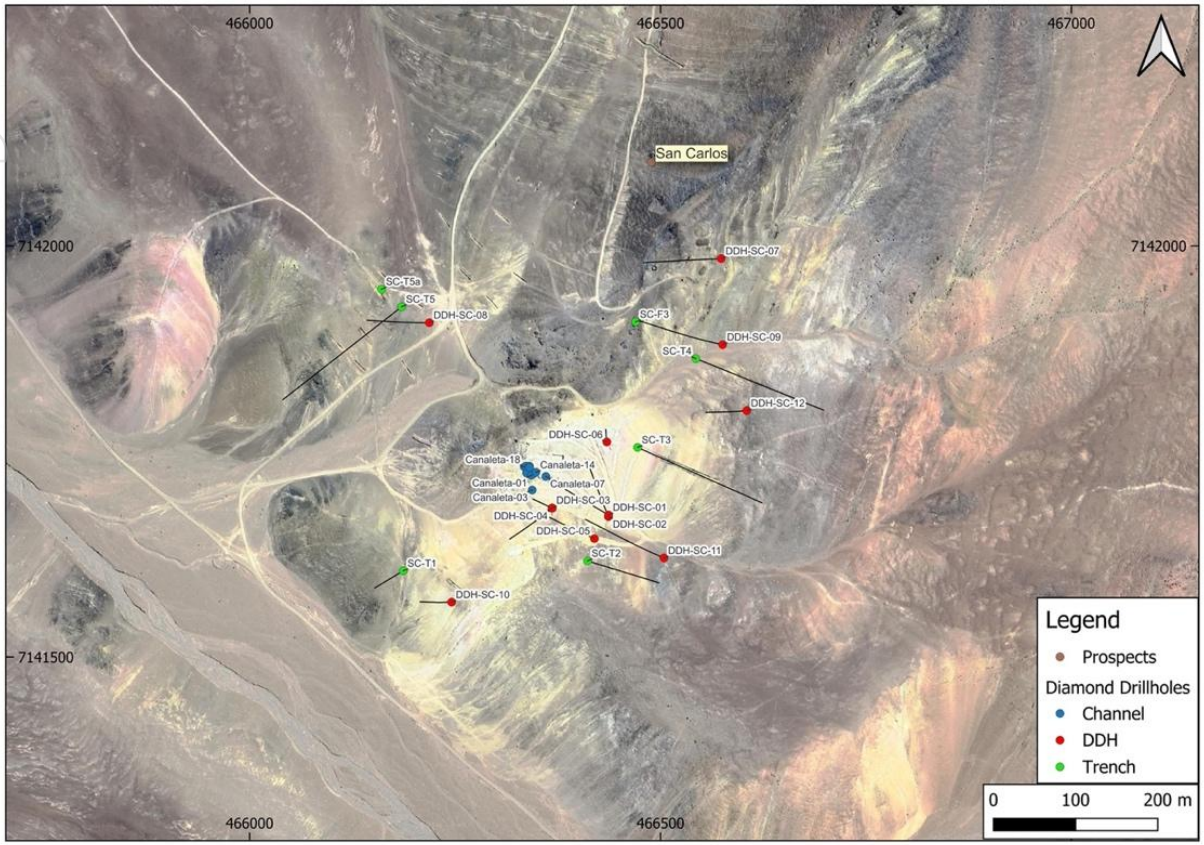

San Carlos Project Drill Collar and Summary Plan

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ANNEXURE 4 – TENEMENTS AND MINING CONCESSIONS

Existing Projects

Tenement	Project	Holder	Interest	Area (km^2)	Grant Date	Expiry Date
EL2020	Roger River	Roger River Resources Pty Ltd	100%	26	30/08/2021	15/08/2026
EL6814	Orroroo Project	Black Lake Pty Ltd	100%	379	12/08/2022	11/08/2028
EL6552	Orroroo Project	Black Lake Pty Ltd	100%	280	4/12/2020	3/12/2025
EL6948	Orroroo Project	Black Lake Pty Ltd	100%	64	6/11/2023	5/11/2029

Carmen Copper Project

MINING CONCESSION NAME	AREA	NATIONAL NO.
Exploitation Mining Concessions		
AGUADA 1/2	10 hectares	03301-2535-7
ANISILLO 1/10	50 hectares	03304-0052-8
AURUM I 1/40	200 hectares	03304-0666-6
AURUM II 1/40	200 hectares	03304-0667-4
AURUM III 1/60	300 hectares	03304-0668-2
AURUM IV 1/60	300 hectares	03304-0669-0
AURUM IX 1/50	250 hectares	03304-1195-3
AURUM VI 1/34	170 hectares	03304-0670-4
AURUM X 1/50	250 hectares	03304-1196-1
AURUM XVI 1/40	200 hectares	03304-1201-1
CONQUISTA 1/20	100 hectares	03304-0306-3

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MINING CONCESSION NAME	AREA	NATIONAL NO.
PRIMAVERA 1/51	233 hectares	03304-0093-5
SANTIAGO 1/20	100 hectares	03301-3955-2
SUR 1	200 hectares	03304-7887-K
SUR 2	300 hectares	03304-7884-5
SUR 3	300 hectares	03304-7886-1
SUR 4	300 hectares	03304-7882-9
SUR 5	200 hectares	03304-7890-K
SUR 6	200 hectares	03304-7889-6
SUR 7	300 hectares	03304-7891-8
SUR 8	300 hectares	03304-7892-6
SUR 9	200 hectares	03304-7897-7
CCNE 1	300 hectares	S/R
CCNE 2	300 hectares	N/A
CCNE 3	300 hectares	N/A
CCNE 4	300 hectares	N/A

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CICLÓN COPPER PROJECT

Eco Earth Elements SpA

Granted mining concessions

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
1	FLORENCIA 41 B1	Eco Earth Elements SpA	748	197	2016	Taltal	296	98	2020	Taltal
2	FLORENCIA 41A, 1 AL 10	Eco Earth Elements SpA	188	43	2016	Taltal	295	97	2020	Taltal
3	FLORENCIA 41C, 1 AL 3	Eco Earth Elements SpA	752	198	2016	Taltal	297	99	2020	Taltal
4	FLORENCIA A 42, 1 AL 60	Eco Earth Elements SpA	546	135	2022	Taltal	546	135	2022	Taltal
5	CHILE	Eco Earth Elements SpA	468 turn	98	2017	Diego de Almagro	454 turn	101	2020	Diego de Almagro
6	PUNA 1, 1 AL 40	Eco Earth Elements SpA	176	90	2018	Taltal	56	38	2024	Taltal
7	PUNA 6 A, 1 AL 10	Eco Earth Elements SpA	200	95	2018	Taltal	57	39	2024	Taltal
8	PUNA 6 B, 1 AL 18	Eco Earth Elements SpA	204	96	2018	Taltal	58	40	2024	Taltal

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N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
9	VENTISCA 1 AL 10	Eco Earth Elements SpA	497	130	2013	Taltal	55	37	2024	Taltal

Mining concessions applications

No.	Mining Concession	Owner	Cause No.	Court	Discovery Register			
					Page	No.	Year	City
1	CICLÓN 1	Eco Earth Elements SpA	V-2257-2025	1° TALTAL	982	861	2025	Taltal
2	CICLÓN 2	Eco Earth Elements SpA	V-2256-2025	1° TALTAL	983	862	2025	Taltal
3	CICLÓN 3	Eco Earth Elements SpA	V-2255-2026	1° TALTAL	984	863	2025	Taltal

Mining concessions subject to Ciclón Option Agreements (all incorporated and registered)

Ciclón Option Agreement #1

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
1	ASUNCIÓN	Compañía Minera Fénix	188	92	1934	Chañaral	205 turn	29	1983	Chañaral
2	BOLACO	Compañía Minera Fénix	131	56	1934	Chañaral	205 turn	29	1983	Chañaral
3	CELIA	Compañía Minera Fénix	53	65	1914	Chañaral	205 turn	29	1983	Chañaral
4	CICLÓN	Compañía Minera Fénix	24 turn	15	1897	Chañaral	205 turn	29	1983	Chañaral

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N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
5	EMILIA	Compañía Minera Fénix	188	92	1934	Chañaral	205 turn	29	1983	Chañaral
6	HURACÁN	Compañía Minera Fénix	131	56	1934	Chañaral	205 turn	29	1983	Chañaral
7	MARÍA	Compañía Minera Fénix	94	59	2018	Chañaral	94	59	2018	Chañaral
8	MARÍA TERESA	Compañía Minera Fénix	188	92	1934	Chañaral	205 turn	29	1983	Chañaral
9	MERCEDES	Compañía Minera Fénix	188	92	1934	Chañaral	205 turn	29	1983	Chañaral
10	OLMUÉ	Compañía Minera Fénix	141	58	1934	Chañaral	205 turn	29	1983	Chañaral
11	PROGRESO	Compañía Minera Fénix	136 turn	57	1934	Chañaral	205	29	1983	Chañaral
12	TIFÓN	Compañía Minera Fénix	131	56	1934	Chañaral	205 turn	29	1983	Chañaral
13	TORBELLINO	Compañía Minera Fénix	193 turn	94	1934	Chañaral	205 turn	29	1983	Chañaral
14	VENTARRÓN	Compañía Minera Fénix	131	56	1934	Chañaral	205 turn	29	1983	Chañaral
15	VIENTO	Compañía Minera Fénix	131	56	1934	Chañaral	205 turn	29	1983	Chañaral
16	MARÍA 1, 1 AL 29 **(11 AL 29)**	Compañía Minera Fénix	94	59	2018	Taltal	94	59	2018	Taltal

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Ciclón Option Agreement #2

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
1	ANTONIO MACEO	Compañía Minera Fénix	18 turn	24	1900	Chañaral	202	28	1983	Chañaral
2	ATACAMA	Compañía Minera Fénix	24	28	1900	Chañaral	202	28	1983	Chañaral
3	BLANCO	Compañía Minera Fénix	31 turn	33	1900	Chañaral	202	28	1983	Chañaral
4	CALDERA	Compañía Minera Fénix	21	26	1900	Chañaral	202	28	1983	Chañaral
5	MARÍA 1, 1 AL 29 **(1 AL 10)**	Compañía Minera Fénix	94	59	2018	Taltal	94	59	2018	Taltal
6	MARÍA 2, 1 AL 10	Compañía Minera Fénix	82	22	2020	Taltal	82	22	2020	Taltal
7	MARÍA 3, 1 AL 12	Compañía Minera Fénix	89	23	2020	Taltal	89	23	2020	Taltal
8	COCHRANE	Compañía Minera Fénix	30	32	1900	Chañaral	202	28	1983	Chañaral
9	COPIAPÓ	Compañía Minera Fénix	20	25	1900	Chañaral	202	28	1983	Chañaral
10	DOMEYKO III AL XV	Compañía Minera Fénix	211	88	1937	Chañaral	205 turn	29	1983	Chañaral
11	ENCANTADA 1 AL 3	Compañía Minera Fénix	31 turn	16	1941	Chañaral	202	28	1983	Chañaral
12	ENCANTADA I AL XVIII	Compañía Minera Fénix	307 turn	116	1937	Chañaral	205 turn	29	1983	Chañaral
13	ESMERALDA	Compañía Minera Fénix	28 turn	31	1900	Chañaral	202	28	1983	Chañaral
14	EXPLORADORA	Compañía Minera Fénix	69	76	1899	Chañaral	202	28	1983	Chañaral
15	JOSÉ MARTÍ	Compañía Minera Fénix	25 turn	29	1900	Chañaral	202	28	1983	Chañaral
16	LYNCH	Compañía Minera Fénix	183	76	1937	Chañaral	202	28	1983	Chañaral
17	MAGALLANES	Compañía Minera Fénix	72	78	1899	Chañaral	202	28	1983	Chañaral
18	O'HIGGINS	Compañía Minera Fénix	26 turn	30	1900	Chañaral	202	28	1983	Chañaral

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
19	PANAMÁ	Compañía Minera Fénix	73	79	1899	Chañaral	202	28	1983	Chañaral
20	PRAT	Compañía Minera Fénix	32 turn	34	1900	Chañaral	202	28	1983	Chañaral
21	SAN SALVADOR	Compañía Minera Fénix	71	77	1899	Chañaral	202	28	1983	Chañaral

Mirasol Option Agreement #1

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
1	Nord 9 1-20	Minera Mirasol Chile Limitada	363	88	2022	Taltal	363	88	2022	Taltal
2	Nord 10 1-182	Minera Mirasol Chile Limitada	559	138	2022	Taltal	559	138	2022	Taltal

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Mirasol Option Agreement #2

N°	Mining Property	Owner	Mining Property Register							
			Survey Minute (acta de mensura) and Granting Resolution				Current Ownership Registration			
			Page	No.	Year	City	Page	No.	Year	City
1	Nord 2 1-20	Minera Mirasol Chile Limitada	326	81	2022	Taltal	326	81	2022	Taltal
2	Nord 3 1-269	Minera Mirasol Chile Limitada	330	82	2022	Taltal	330	82	2022	Taltal
3	Nord 4 1-220	Minera Mirasol Chile Limitada	337	83	2022	Taltal	337	83	2022	Taltal
4	Nord 5 1-30	Minera Mirasol Chile Limitada	344	84	2022	Taltal	344	84	2022	Taltal
5	Nord 6 1-30	Minera Mirasol Chile Limitada	348	85	2022	Taltal	348	85	2022	Taltal
6	Nord 7 1-225	Minera Mirasol Chile Limitada	352	86	2022	Taltal	352	86	2022	Taltal
7	Nord 8 1-50	Minera Mirasol Chile Limitada	358	87	2022	Taltal	358	87	2022	Taltal

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CONDOR PEAK PROJECTS

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
LILY 1	V-774-2025	2° Copiapó	1.628 v.	1.046	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 2	V-781-2025	3° Copiapó	1.630	1.047	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 3	V-777-2025	1° Copiapó	1.631 v.	1.048	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 4	V-783-2025	4° Copiapó	1.633	1.049	2025	Discoveries	Copiapó	200	Incorporated, pending registration
LILY 5	V-775-2025	2° Copiapó	1.634 v.	1.050	2025	Discoveries	Copiapó	200	Incorporated, pending registration
LILY 6	V-782-2025	3° Copiapó	1.636	1.051	2025	Discoveries	Copiapó	200	Incorporated, pending registration
LILY 7	V-784-2025	4° Copiapó	1.637 v.	1.052	2025	Discoveries	Copiapó	200	Incorporated, pending registration
LILY 8	V-778-2025	1° Copiapó	1.639	1.053	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 9	V-776-2025	2° Copiapó	1.640 v.	1.054	2025	Discoveries	Copiapó	300	Incorporated, pending registration

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Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
LILY 10	V-783-2025	3° Copiapó	1.642	1.055	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 11	V-779-2025	1° Copiapó	1.643 v.	1.056	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 12	V-785-2025	4° Copiapó	1.645	1.057	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 13	V-777-2025	2° Copiapó	1.646 v.	1.058	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 14	V-784-2025	3° Copiapó	1.648	1.059	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 15	V-780-2025	1° Copiapó	1.649 v.	1.060	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 16	V-786-2025	4° Copiapó	1.651	1.061	2025	Discoveries	Copiapó	200	Incorporated, pending registration
LILY 17	V-778-2025	2° Copiapó	1.652 v.	1.062	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 18	V-785-2025	3° Copiapó	1.654	1.063	2025	Discoveries	Copiapó	200	Incorporated, pending registration
LILY 19	V-787-2025	4° Copiapó	1.655 v.	1.064	2025	Discoveries	Copiapó	300	Incorporated, pending

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Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
									registration
LILY 20	V-781-2025	1° Copiapó	1.657	1.065	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 21	V-779-2025	2° Copiapó	1.658 v.	1.066	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 22	V-786-2025	3° Copiapó	1.660	1.067	2025	Discoveries	Copiapó	300	Incorporated, pending registration
LILY 23	V-782-2025	1° Copiapó	1.661 v.	1.068	2025	Discoveries	Copiapó	300	Incorporated, pending registration
								6,300	

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
KIKA 1	V-1.567-2025	Diego de Almagro	1.151	611	2025	Discoveries	Diego de Almagro	300	Pending incorporation
KIKA 2	V-1.568-2025	Diego de Almagro	1.152 v.	612	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 3	V-1.569-2025	Diego de Almagro	1.154	613	2025	Discoveries	Diego de Almagro	300	Pending incorporation
KIKA 4	V-1.570-2025	Diego de	1.155 v.	614	2025	Discoveries	Diego de Almagro	300	Incorporated,

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Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
		Almagro							pending registration
KIKA 5	V-1.571-2025	Diego de Almagro	1.157	615	2025	Discoveries	Diego de Almagro	300	Pending incorporation
KIKA 6	V-1.572-2025	Diego de Almagro	1.158 v.	616	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 7	V-1.573-2025	Diego de Almagro	1.160	617	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 8	V-1.574-2025	Diego de Almagro	1.161 v.	618	2025	Discoveries	Diego de Almagro	300	Pending incorporation
KIKA 9	V-1.575-2025	Diego de Almagro	1.163	619	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 10	V-1.566-2025	Diego de Almagro	1.164 v.	620	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 11	V-1.576-2025	Diego de Almagro	1.166	621	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 12	V-1.577-2025	Diego de Almagro	1.167 v.	622	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 13	V-1.578-2025	Diego de Almagro	1.169	623	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 14	V-1.579-2025	Diego de	1.170 v.	624	2025	Discoveries	Diego de Almagro	300	Incorporated, pending

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Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
		Almagro							registration
KIKA 15	V-1.580-2025	Diego de Almagro	1.172	625	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 16	V-1.581-2025	Diego de Almagro	1.173 v	626	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 17	V-1.582-2025	Diego de Almagro	1.175	627	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 18	V-1.583-2025	Diego de Almagro	1.176 v.	628	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 19	V-1.584-2025	Diego de Almagro	1.178	629	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 20	V-1.585-2025	Diego de Almagro	1.179 v.	630	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 21	V-1.586-2025	Diego de Almagro	1.181	631	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 22	V-1.587-2025	Diego de Almagro	1.182 v.	632	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 23	V-1.588-2025	Diego de Almagro	1.184	633	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration

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Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
KIKA 24	V-1.589-2025	Diego de Almagro	1.185 v.	634	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 25	V-1.590-2025	Diego de Almagro	1.187	635	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 26	V-1.591-2025	Diego de Almagro	1.188 v.	636	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 27	V-1.592-2025	Diego de Almagro	1.190	637	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 28	V-1.593-2025	Diego de Almagro	1.191 v.	638	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 29	V-1.594-2025	Diego de Almagro	1.193	639	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 30	V-1.595-2025	Diego de Almagro	1.194 v.	640	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 31	V-1.596-2025	Diego de Almagro	1.196	641	2025	Discoveries	Diego de Almagro	300	Pending incorporation
KIKA 32	V-1.597-2025	Diego de Almagro	1.197 v.	642	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 33	V-1.598-2025	Diego de Almagro	1.199	643	2025	Discoveries	Diego de Almagro	300	Pending incorporation

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Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
KIKA 34	V-1.599-2025	Diego de Almagro	1.200 v.	644	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 35	V-1.600-2025	Diego de Almagro	1.202	645	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 36	V-1.601-2025	Diego de Almagro	1.203 v.	646	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 37	V-1.602-2025	Diego de Almagro	1.205	647	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 38	V-1.603-2025	Diego de Almagro	1.206 v.	648	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 39	V-1.604-2025	Diego de Almagro	1.208	649	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 40	V-1.605-2025	Diego de Almagro	1.209 v.	650	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 41	V-1.606-2025	Diego de Almagro	1.211	651	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 42	V-1.607-2025	Diego de Almagro	1.212 v.	652	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 43	V-1.608-2025	Diego de Almagro	1.214	653	2025	Discoveries	Diego de Almagro	300	Incorporated, pending

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Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
									registration
KIKA 44	V-1.609-2025	Diego de Almagro	1.215 v.	654	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 45	V-1.610-2025	Diego de Almagro	1.217	655	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 46	V-1.611-2025	Diego de Almagro	1.218 v.	656	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 47	V-1.612-2025	Diego de Almagro	1.220	657	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 48	V-1.613-2025	Diego de Almagro	1.221 v.	658	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 49	V-1.614-2025	Diego de Almagro	1.223	659	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 50	V-1.615-2025	Diego de Almagro	1.224 v.	660	2025	Discoveries	Diego de Almagro	300	Pending incorporation
KIKA 51	V-1.616-2025	Diego de Almagro	1.226	661	2025	Discoveries	Diego de Almagro	300	Pending incorporation
KIKA 52	V-1.617-2025	Diego de Almagro	1.227 v.	662	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 53	V-1.618-2025	Diego de Almagro	1.229	663	2025	Discoveries	Diego de Almagro	300	Pending incorporation

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Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
KIKA 54	V-1.619-2025	Diego de Almagro	1.230 v.	664	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 55	V-1.620-2025	Diego de Almagro	1.232	665	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 56	V-1.621-2025	Diego de Almagro	1.233 v.	666	2025	Discoveries	Diego de Almagro	300	Pending incorporation
KIKA 57	V-1.622-2025	Diego de Almagro	1.235	667	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 58	V-1.623-2025	Diego de Almagro	1.236 v.	668	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 59	V-1.624-2025	Diego de Almagro	1.238	669	2025	Discoveries	Diego de Almagro	300	Pending incorporation
KIKA 60	V-1.625-2025	Diego de Almagro	1.239 v.	670	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 61	V-1.626-2025	Diego de Almagro	1.241	671	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 62	V-1.627-2025	Diego de Almagro	1.242 v.	672	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration
KIKA 63	V-1.628-2025	Diego de Almagro	1.244	673	2025	Discoveries	Diego de Almagro	300	Incorporated, pending registration

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Status
			Folio	N	Year	Registrar	Mining Registry		
								18,900	

Application Name	Case File	Court	Application Registration Data			Registrar/ Mining Registry		Surface (hect)	Granting ruling date
			Folio	N	Year	Registrar	Mining Registry		
CLAUDIA 1	V-273-2026	Diego de Almagro	294	138	2026	Discoveries	Diego de Almagro	300	Pending incorporation
CLAUDIA 2	V-274-2026	Diego de Almagro	296	139	2026	Discoveries	Diego de Almagro	300	Pending incorporation
CLAUDIA 3	V-275-2026	Diego de Almagro	298	140	2026	Discoveries	Diego de Almagro	100	Pending incorporation
CLAUDIA 4	V-276-2026	Diego de Almagro	300	141	2026	Discoveries	Diego de Almagro	300	Pending incorporation
CLAUDIA 5	V-277-2026	Diego de Almagro	302	142	2026	Discoveries	Diego de Almagro	200	Pending incorporation
CLAUDIA 6	V-278-2026	Diego de Almagro	304	143	2026	Discoveries	Diego de Almagro	200	Pending incorporation
CLAUDIA 7	V-279-2026	Diego de Almagro	306	144	2026	Discoveries	Diego de Almagro	300	Pending incorporation
								1,700	

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