

26 September 2022

Exploration Update – Redhill

29Metals Limited ('29Metals' or, the 'Company') today announced the results from the balance of the 2022 field exploration campaign at the Company's Redhill exploration project in Chile. The results announced today complete the results for the 2022 campaign, 29Metals' first field campaign at Redhill since the 29Metals IPO.¹

The 2022 field campaign focussed on evaluating the gold and precious metals potential near surface around the known Cristina, Gorda, and Cutters veins, as well as the Ingleses target area.

The exploration results in this release have been prepared and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the 'JORC Code').

Highlights

- Results further highlight the potential for extensions to existing mineralised veins in all evaluated areas and potential for additional veins not currently included in 29Metals' Mineral Resources estimates for Redhill²
- At Cutters, returned rock samples have highlighted possible extensions to existing veins as well as additional veins outside of current Mineral Resources estimates, with samples returning high grade copper and elevated precious metals mineralisation, with results as high as **12.4% Cu, 3.0g/t Au, and 246g/t Ag**
- At Ingleses, an area of historic mining activity not currently included in 29Metals Mineral Resources estimates for Redhill, rock samples have returned high grade copper and elevated silver results as high as **11.9% Cu and 164g/t Ag**
- All modelled veins commence at surface, with the current mineral resources estimate predominantly modelled to a depth of 100m below surface, and a maximum depth of 200m. The new results show that all mineralised veins estimated are open along strike and at depth.

The results of the 2022 field campaign are being used to inform planning for future exploration activity at Redhill.

Commenting on the results, Managing Director & Chief Executive Officer, Peter Albert, said:

"The results announced today conclude a successful field campaign at Redhill, 29Metals' first. We are really encouraged by the results which extend the near-surface copper and precious metals potential that we see at Redhill.

Redhill is a unique opportunity in the 29Metals portfolio, offering 29Metals exposure to a historically under-explored region in Chile, the largest copper producing nation globally.

The results from this first 29Metals field campaign at Redhill focused on areas within or reasonably close to our current Mineral Resources estimates.

We will be using the results of the 2022 field campaign to inform our planning for further exploration at Redhill. This work suggests that the potential exists to grow the resources both along strike and at depth in multiple areas.

¹ The results released today should be read in conjunction with the first tranche of results from the Redhill field campaign, as released to the ASX announcements platform on 1 August 2022 (release entitled: "Exploration Update"), a copy of which is available via 29Metals' website at: <https://www.29metals.com/investors/asx-releases>.

² 29Metals' current Mineral Resources estimates for Redhill are set out in 29Metals December 2021 Mineral Resources and Ore Reserves estimates, as released to the ASX announcements platform on 11 March 2022 (a copy of which is available via 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>). 29Metals' Mineral Resources estimates for Redhill are in the *Inferred* category. There is a low level of geological confidence associated with Mineral Resources in the *Inferred* category and there is no certainty that further exploration work will result in the determination of *Indicated* Mineral Resources.

Redhill Field Season

Overview

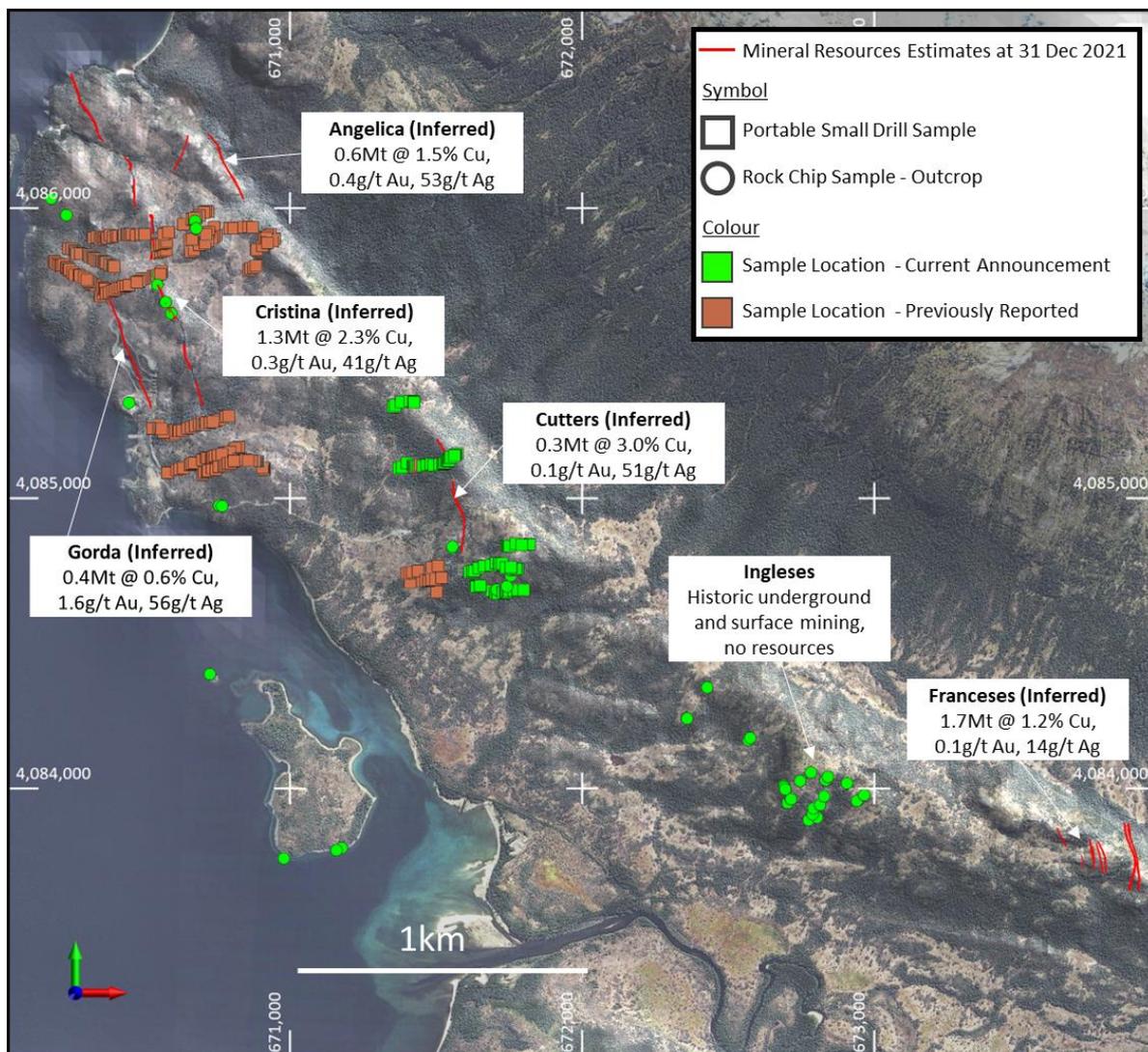
During the first half of 2022, 29Metals completed its first field season at Redhill in Chile. Redhill comprises the Cutters Cove project, which incorporates the mineralised veins of Cristina, Gorda, Angelica, Cutters, and Franceses, and the Ingleses target area, as well as a regional tenement package within the surrounding province.

The 2022 Field season focussed on a series of mesothermal polymetallic quartz-sulphide veins in the Cutters Cove project area which currently host Mineral Resources estimates (*Inferred* category) of 4.3Mt @ 1.7% Cu, 33g/t Ag, and 0.3g/t Au.³

Readers should note that 29Metals' Mineral Resources estimates for Redhill are in the *Inferred* category. There is a low level of geological confidence associated with Mineral Resources in the *Inferred* category and there is no certainty that further exploration work will result in the determination of *Indicated* Mineral Resources.

The locations of 29Metals' current Mineral Resources estimates at Redhill, as well as the location of 2022 field campaign samples, are shown in Figure 1 below.

Figure 1 – Cutters Cove Project Overview.



Plan view of Cutters Cove project area showing the location of all samples collected within the 2022 field season as well as the samples covered as part of this announcement, and the surface position of all current Mineral Resources Estimates (*Inferred* category).

³ 29Metals' current Mineral Resources estimates for Redhill are set out in 29Metals December 2021 Mineral Resources and Ore Reserves estimates, as released to the ASX announcements platform on 11 March 2022 (a copy of which is available via 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>).

In total, 385 samples were collected during the 2022 field season. This release reports results of the final 144 of those samples. The results of the balance of the campaign were reported on 1 August 2022 (ASX release: Exploration Update).

Samples in this announcement were collected from outcropping areas of interest or utilising portable small drills. The portable small drill uses an auger-style bit to penetrate through an organic peat layer of up to 4m. Once the hole was drilled to rock a diamond bit was placed on the drill and a small core sample (10-20cm) obtained from the fresh rock where it met the peat cover. Due to the blind nature of testing, holes were drilled vertically at regular intervals (typically 10m apart) on lines perpendicular to the known vein orientation. Infill portable drilling was also undertaken where vein-hosted mineralisation was directly intersected. The samples were then logged, photographed, and despatched for assay analysis.

No interval thicknesses are implied through the sample results and the samples should be viewed as rock samples not drilling results.



At Surface Quartz Vein hosting chalcopyrite and pyrite concealed by 30cm of soil cover 160m east of the known Cutters vein. This vein is mapped as being parallel to the Cutters vein. Outcrop sampling returned 2.1% Cu, and 45 g/t Ag (Sample ID 6619 from outcrop MCU-17)

Results

The exploration results reported in this release principally relate to the area around the known Cutters vein, as well as the historic Ingleses mining area (refer to figure 1, above).

Cutters

The Cutters vein currently hosts an inferred Mineral Resources estimate of 300kt @ 3.0% Cu, 0.1g/t Au, and 51g/t Ag.⁴ Currently the vein is estimated along a strike length of 450m and to 100m below surface. The mineralisation at Cutters remains open in all directions.

At Cutters, samples collected were a mix of portable small drill samples and direct samples of outcropping areas of interest. Results of the sampling indicate the existing Cutters vein extends at surface at least 150m to the north of 29Metals' existing Mineral Resources estimates.

⁴ 29Metals' current Mineral Resources estimates for Redhill are set out in 29Metals December 2021 Mineral Resources and Ore Reserves estimates, as released to the ASX announcements platform on 11 March 2022 (a copy of which is available via 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>). 29Metals' Mineral Resources estimates for Redhill are in the *Inferred* category. Refer to the important cautionary statement on page 2 regarding Mineral Resources estimates in the *Inferred* category.

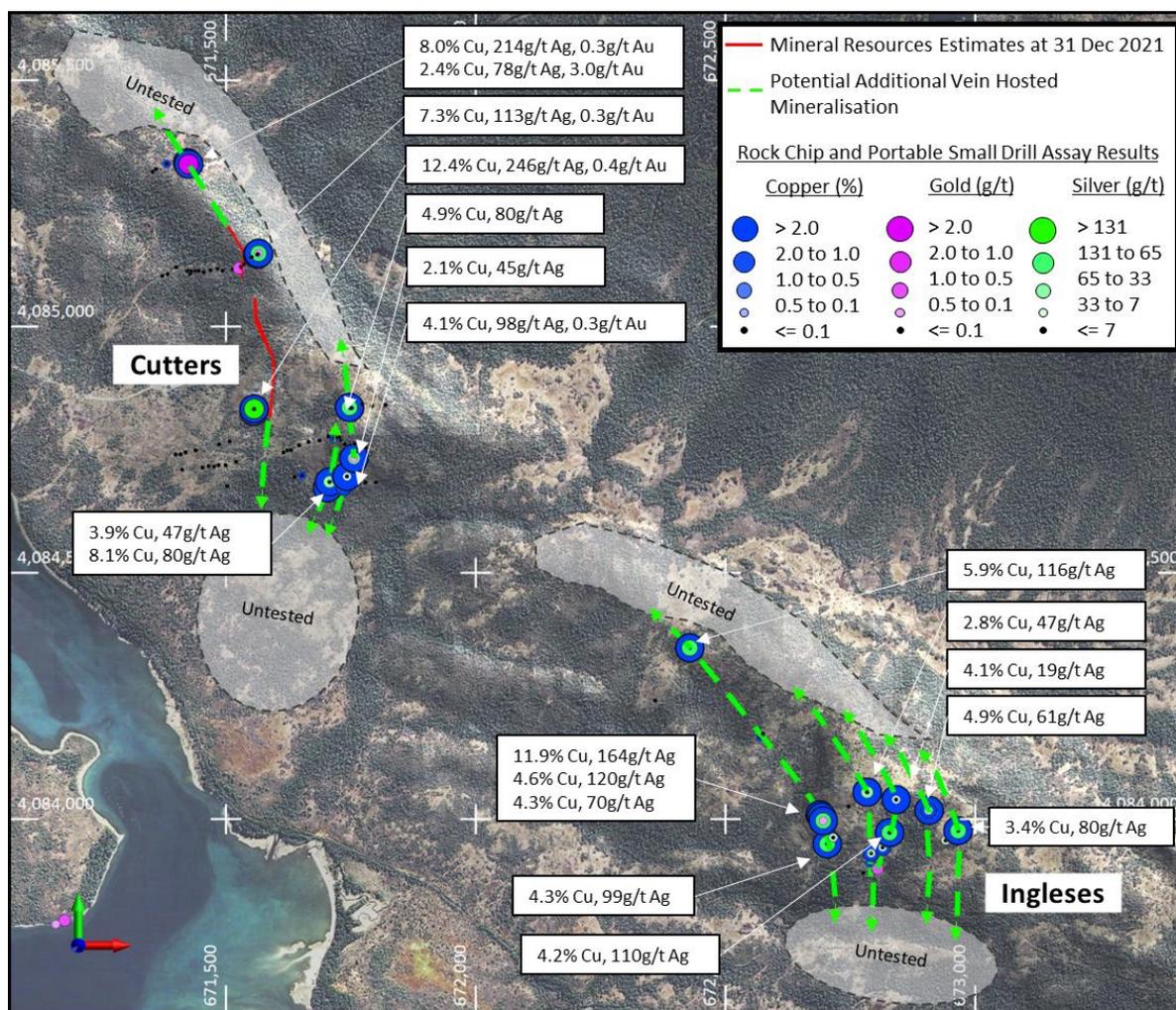
The results also indicate potential for new parallel veins to the east of the known Cutters veins.

Ingleses

Ingleses is an area of historic surface and underground mining activity. 29Metals' current Mineral Resources estimates for Redhill do not include any material from Ingleses. The results of the 2022 field campaign have highlighted the potential for multiple mineralised veins, with widths ranging from 30cm to 2m at surface where outcropping.

The 2022 field campaign at Redhill indicates the potential for all modelled veins investigated to date to be extended in strike length through drilling, and areas outside of the current Mineral Resources estimates may also host mineralisation not included in 29Metals' current estimates.⁵ Results from sampling undertaken in the 2022 field campaign relative to the areas included in 29Metals' current Mineral Resources estimates for Redhill are shown in Figure 2. All sampling results covered by this release are reported in Appendix 1.⁶

Figure 2 – Plan view presentation of Cutters and Ingleses



Plan view showing the results of rock samples collected from outcrop or via portable small drills in relation to the location of current Mineral Resources estimates, with higher grade mineralisation highlighted in relation to interpreted trends. All results are reported in Appendix 1.

⁵ 29Metals' current Mineral Resources estimates for Redhill are set out in 29Metals December 2021 Mineral Resources and Ore Reserves estimates, as released to the ASX announcements platform on 11 March 2022 (a copy of which is available via 29Metals' website at: <https://www.29metals.com/investors/reports-presentations>). 29Metals' Mineral Resources estimates for Redhill are in the *Inferred* category. Refer to the important cautionary statement on page 2 regarding Mineral Resources estimates in the *Inferred* category.

⁶ The results released today should be read in conjunction with the first tranche of results for the 2022 Redhill field campaign, as released to the ASX announcements platform on 1 August 2022 (release entitled: "Exploration Update"), a copy of which is available via 29Metals' website at: <https://www.29metals.com/investors/asx-releases>.

A summary of the sampling results highlighted in Figure 2 is set out in Table 1 below. All results are included in Appendix 1.

Table 1 – Summary of sampling results highlighted in Figure 2.

Lab sample	Sample Type	Cu	Au	Ag	Pb	Zn
		%	g/t	g/t	ppm	ppm
5790	Portable Small Drill	7.3	0.3	113	507	541
5800	Portable Small Drill	8.0	0.3	214	1230	854
5801	Portable Small Drill	2.4	3.0	78	824	224
5807	Portable Small Drill	8.1	0.1	80	408	391
5852	Portable Small Drill	4.9	0.1	80	368	12300
6616	Outcrop	3.9	0.0	47	111	1035
6618	Outcrop	4.1	0.3	98	128	168
6619	Outcrop	2.1	0.2	45	103	949
6631	Outcrop	3.4	0.1	80	239	326
6634	Outcrop	4.9	0.1	61	47	118
6635	Outcrop	2.8	0.1	47	252	651
6637	Outcrop	4.2	0.1	110	224	6280
6642	Outcrop	4.3	0.1	99	154	171
6645	Outcrop	11.9	0.2	164	225	396
6647	Outcrop	4.6	0.1	120	487	248
6648	Outcrop	4.3	0.2	70	387	735
6649	Outcrop	5.9	0.1	116	315	326
6656	Outcrop	4.1	0.0	19	19	115
6664	Outcrop	12.4	0.4	246	522	543

These results will be used to inform the programme of works at Redhill for 2023, with the activities in the field expected to resume in January 2023.

Refer to Appendices for reported sampling results covered in this release and JORC Code Table 1 disclosures.

This announcement was authorised for release by the Managing Director & Chief Executive Officer, Peter Albert.

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Competent Person Statement

The information regarding exploration results in this release is based on and fairly represent information and supporting documentation compiled by Mr Mark van Heerden. Mr van Heerden (RPGeo – Mineral Exploration) is Group Manager Geology and a full-time employee of 29Metals Limited. Mr van Heerden is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration, and to the activity being reported on, in this release to qualify as a Competent Person as defined in the JORC Code.

Mr van Heerden has consented to the inclusion in this release of the information regarding exploration results in the form and context in which it appears.

Appendix 1: Redhill Sampling ResultsHole ID/
Sample

Station	Lab sample	Sample Type	Easting	Northing	RL	Cu	Au	Ag	Pb	Zn
			WGGS84	WGGS84	MSL	%	g/t	g/t	ppm	ppm
CUL61-621	5766	Portable small drill	671373	4085102	65	0.0	0.0	0	23	70
CUL61-622	5767	Portable small drill	671384	4085106	66	0.0	0.0	0	7	69
CUL61-624	5768	Portable small drill	671401	4085120	69	0.0	0.0	0	31	114
CUL61-625	5769	Portable small drill	671423	4085112	71	0.0	0.0	1	13	113
CUL61-626	5771	Portable small drill	671425	4085113	72	0.1	0.0	1	33	206
CUL61-627	5772	Portable small drill	671431	4085112	73	0.0	0.0	0	20	120
CUL61-628	5773	Portable small drill	671440	4085113	75	0.0	0.0	0	4	68
CUL61-629	5774	Portable small drill	671456	4085110	80	0.0	0.0	0	5	76
CUL61-634	5775	Portable small drill	671470	4085114	84	0.0	0.0	0	8	74
CUL61-635	5776	Portable small drill	671484	4085117	85	0.0	0.0	0	12	29
CUL61-636	5777	Portable small drill	671494	4085113	86	0.0	0.0	0	4	59
CUL62-639	5779	Portable small drill	671514	4085116	91	0.0	0.0	0	4	24
CUL62-640	5780	Portable small drill	671522	4085116	93	0.0	0.0	0	2	101
CUL62-641	5781	Portable small drill	671527	4085118	94	0.0	0.9	1	88	295
CUL62-642	5782	Portable small drill	671531	4085121	96	0.0	0.0	0	1	85
CUL62-643	5783	Portable small drill	671537	4085126	99	0.0	0.0	0	3	77
CUL62-644	5784	Portable small drill	671540	4085129	100	0.0	0.0	0	3	99
CUL62-645	5785	Portable small drill	671545	4085128	101	0.0	0.0	0	6	120
CUL62-646	5786	Portable small drill	671548	4085136	103	0.0	0.0	0	21	198
CUL62-647	5787	Portable small drill	671552	4085140	104	0.0	0.0	0	2	120
CUL62-649	5788	Portable small drill	671564	4085146	105	0.0	0.0	0	6	77
CUL62-649	5789	Portable small drill	671564	4085146	104	5.9	0.0	73	121	289
CUL62-650	5790	Portable small drill	671566	4085148	104	7.3	0.3	113	507	541
CUL62-651	5791	Portable small drill	671565	4085147	104	0.0	0.0	1	8	72
CUL62-652	5792	Portable small drill	671565	4085146	105	0.0	0.0	1	133	184
CUL62-653	5793	Portable small drill	671568	4085149	104	0.0	0.0	0	5	33
CUL62-654	5794	Portable small drill	671573	4085153	102	0.0	0.0	0	5	52
CUL56-574	5795	Portable small drill	671354	4085314	73	0.0	0.0	0	8	74
CUL56-575	5796	Portable small drill	671361	4085319	74	0.0	0.0	0	11	77
CUL56-577	5798	Portable small drill	671382	4085330	74	0.2	0.0	2	5	28
CUL56-581	5799	Portable small drill	671412	4085335	76	0.0	0.0	0	2	30

Hole ID/
Sample

Station	Lab sample	Sample Type	Easting	Northing	RL	Cu	Au	Ag	Pb	Zn
			WGS84	WGS84	MSL	%	g/t	g/t	ppm	ppm
CUL56-583	5800	Portable small drill	671424	4085332	77	8.0	0.3	214	1230	854
CUL56-584	5801	Portable small drill	671426	4085329	77	2.4	3.0	78	824	224
CUL56-584	5802	Portable small drill	671426	4085329	77	0.1	0.0	2	8	114
CUG04-34	5803	Portable small drill	671638	4084694	58	0.0	0.0	1	6	73
CUG04-35	5804	Portable small drill	671653	4084697	59	0.2	0.0	2	9	94
CUG04-36	5805	Portable small drill	671690	4084680	58	0.0	0.0	0	7	80
CUG04-37	5806	Portable small drill	671691	4084680	58	0.0	0.0	0	6	73
CUG04-38	5807	Portable small drill	671704	4084672	59	8.1	0.1	80	408	391
CUG04-38	5809	Portable small drill	671704	4084672	58	0.3	0.0	2	3	109
CUG04-39	5810	Portable small drill	671708	4084670	59	0.0	0.0	0	3	66
CUG04-40	5811	Portable small drill	671713	4084670	60	0.0	0.0	0	2	53
CUG04-41	5813	Portable small drill	671731	4084675	65	0.0	0.0	0	5	50
CUG04-42	5814	Portable small drill	671734	4084671	64	0.0	0.0	0	2	62
CUG04-43	5815	Portable small drill	671739	4084674	65	0.0	0.0	0	13	88
CUG04-44	5816	Portable small drill	671750	4084679	67	0.0	0.0	0	8	78
CUG04-45	5817	Portable small drill	671767	4084680	67	0.0	0.0	0	44	832
CUG04-46	5818	Portable small drill	671780	4084683	69	0.0	0.0	0	2	80
CUG04-47	5819	Portable small drill	671801	4084683	69	0.0	0.0	0	12	159
CUG04-49	5820	Portable small drill	671755	4084675	65	0.0	0.0	0	3	59
CUG04-50	5821	Portable small drill	671741	4084678	67	0.0	0.0	0	6	45
CUG04-50	5822	Portable small drill	671741	4084678	66	0.0	0.0	1	20	129
CUG04-51	5823	Portable small drill	671745	4084675	66	0.3	0.0	5	14	78
CUG04-52	5824	Portable small drill	671746	4084678	67	0.0	0.0	0	4	63
CUG04-53	5825	Portable small drill	671737	4084673	65	1.5	0.0	30	679	2070
CUG04-53	5826	Portable small drill	671737	4084673	64	0.0	0.0	0	3	70
CUL71-743	5827	Portable small drill	671616	4084744	72	0.0	0.0	0	8	76
CUL71-744	5828	Portable small drill	671624	4084748	75	0.0	0.0	0	6	69
CUL71-745	5830	Portable small drill	671631	4084749	77	0.0	0.0	0	121	236
CUL71-746	5831	Portable small drill	671647	4084758	82	0.0	0.0	0	20	97
CUL71-747	5832	Portable small drill	671666	4084765	86	0.1	0.0	1	9	72
CUL72-748	5833	Portable small drill	671688	4084768	90	0.0	0.0	0	7	86
CUL72-749	5834	Portable small drill	671706	4084776	98	0.0	0.0	0	4	75
CUL72-750	5835	Portable small drill	671720	4084774	105	0.0	0.0	0	37	59

Hole ID/
Sample

Station	Lab sample	Sample Type	Easting	Northing	RL	Cu	Au	Ag	Pb	Zn
			WGS84	WGS84	MSL	%	g/t	g/t	ppm	ppm
CUL72-751	5836	Portable small drill	671728	4084774	108	0.0	0.0	0	39	174
CUL72-752	5838	Portable small drill	671730	4084769	108	0.0	0.0	0	9	89
CUL72-753	5839	Portable small drill	671717	4084772	103	0.3	0.0	3	11	78
CUL72-754	5840	Portable small drill	671716	4084772	103	0.0	0.0	1	10	73
CUL72-754	5841	Portable small drill	671716	4084772	102	0.1	0.0	1	9	57
CUL72-755	5842	Portable small drill	671739	4084760	109	0.0	0.0	0	24	128
CUL72-756	5843	Portable small drill	671758	4084761	112	0.0	0.0	0	170	477
CUL72-757	5844	Portable small drill	671765	4084753	109	0.0	0.0	0	7	111
CUL72-758	5845	Portable small drill	671768	4084752	109	0.0	0.0	0	2	87
CUL72-759	5846	Portable small drill	671769	4084751	108	0.0	0.0	0	4	85
CUL72-760	5848	Portable small drill	671775	4084756	111	0.0	0.0	0	3	98
CUL72-761	5849	Portable small drill	671781	4084753	109	0.0	0.0	0	3	114
CUL75-787	5850	Portable small drill	671743	4084834	111	0.0	0.0	0	7	95
CUL75-788	5852	Portable small drill	671748	4084835	112	4.9	0.1	80	368	12300
CUL75-788	5853	Portable small drill	671748	4084835	112	0.0	0.0	0	247	205
CUL75-789	5854	Portable small drill	671750	4084834	113	0.0	0.0	0	8	90
CUL75-790	5855	Portable small drill	671752	4084834	113	0.1	0.1	2	12	85
CUL75-792	5856	Portable small drill	671773	4084842	116	0.0	0.0	0	3	59
CUL75-793	5857	Portable small drill	671793	4084838	116	0.0	0.0	0	3	102
CUL75-794	5858	Portable small drill	671820	4084840	116	0.0	0.0	0	3	25
MCR-01	6601	Outcrop	670550	4085770	64	0.2	0.1	17	71	76
MCR-02	6602	Outcrop	670549	4085770	63	8.6	1.1	469	55500	461
MCR-03	6603	Outcrop	670548	4085770	63	0.2	0.0	6	34	33
MAN-04	6604	Outcrop	670680	4085929	76	4.4	0.4	107	746	1170
MAN-05	6605	Outcrop	670679	4085927	76	0.0	0.0	1	40	73
MAN-06	6607	Outcrop	670676	4085955	76	0.4	0.1	5	17	64
MCR-07	6608	Outcrop	670547	4085735	65	0.6	0.9	27	2270	15150
MCR-08	6609	Outcrop	670546	4085735	65	0.0	0.0	1	6	37
MCR-09	6610	Outcrop	670545	4085735	65	0.0	0.0	1	10	75
MCR-10	6611	Outcrop	670576	4085675	74	3.3	0.3	69	268	1510
MCR-11	6612	Outcrop	670573	4085675	74	0.8	0.0	13	103	104
MCR-12	6613	Outcrop	670595	4085636	71	1.0	0.3	38	2190	8440
MCR-13	6615	Outcrop	670594	4085636	71	0.2	0.0	3	35	213

Hole ID/
Sample

Station	Lab sample	Sample Type	Easting	Northing	RL	Cu	Au	Ag	Pb	Zn
			WGS84	WGS84	MSL	%	g/t	g/t	ppm	ppm
MCU-14	6616	Outcrop	671708	4084684	64	3.9	0.0	47	111	1035
MCU-15	6617	Outcrop	671743	4084695	74	2.4	0.0	29	23	94
MCU-16	6618	Outcrop	671742	4084695	74	4.1	0.3	98	128	168
MCU-17	6619	Outcrop	671757	4084732	95	2.1	0.2	45	103	949
MGO-19	6620	Outcrop	670236	4085975	38	0.1	0.0	131	25400	683
MGO-20	6621	Outcrop	670184	4086032	37	0.4	0.9	28	330	95
MGO-21	6622	Outcrop	670183	4086032	37	0.2	0.6	22	1025	310
MGO-22	6623	Outcrop	670182	4086032	37	0.6	0.4	38	31100	28300
MGO-23	6624	Outcrop	670181	4086032	36	0.3	0.5	51	5690	5540
MGI-24	6626	Outcrop	670727	4084393	0	0.4	0.3	8	2280	1550
MGI-25	6627	Outcrop	671178	4083794	4	0.2	0.7	12	326	107
MGI-26	6628	Outcrop	671160	4083786	4	0.1	0.3	7	1390	9720
MGI-27	6629	Outcrop	670980	4083758	7	0.0	0.0	0	26	82
MIN-28	6630	Outcrop	672776	4083890	85	0.0	0.0	0	3	29
MIN-29	6631	Outcrop	672966	4083976	132	3.4	0.1	80	239	326
MIN-30	6632	Outcrop	672941	4083956	129	0.4	0.0	10	37	108
MIN-31	6633	Outcrop	672907	4084017	139	2.0	0.0	23	24	50
MIN-32	6634	Outcrop	672908	4084017	139	4.9	0.1	61	47	118
MIN-33	6635	Outcrop	672784	4084054	146	2.8	0.1	47	252	651
MIN-34	6636	Outcrop	672747	4084025	136	0.1	0.0	1	5	34
MIN-35	6637	Outcrop	672829	4083972	126	4.2	0.1	110	224	6280
MIN-36	6639	Outcrop	672805	4083899	90	0.1	0.6	5	28	44
MIN-37	6640	Outcrop	672815	4083942	114	1.8	0.1	32	22	117
MIN-38	6641	Outcrop	672716	4083962	114	0.3	0.0	11	14	6
MIN-39	6642	Outcrop	672704	4083949	104	4.3	0.1	99	154	171
MIN-40	6643	Outcrop	672704	4083949	103	0.2	0.0	9	52	33
MIN-41	6644	Outcrop	672691	4084009	118	0.3	0.0	5	31	42
MIN-42	6645	Outcrop	672690	4084008	117	11.9	0.2	164	225	396
MIN-43	6646	Outcrop	672692	4084005	118	1.2	0.1	36	125	57
MIN-44	6647	Outcrop	672693	4084004	118	4.6	0.1	120	487	248
MIN-45	6648	Outcrop	672696	4083996	118	4.3	0.2	70	387	735
MIN-46	6649	Outcrop	672429	4084347	93	5.9	0.1	116	315	326
MIN-47	6651	Outcrop	672570	4084165	91	0.2	0.0	3	7	22

Hole ID/
Sample

Station	Lab sample	Sample Type	Easting	Northing	RL	Cu	Au	Ag	Pb	Zn
			WGS84	WGS84	MSL	%	g/t	g/t	ppm	ppm
MIN-48	6652	Outcrop	672576	4084173	94	0.0	0.0	1	6	28
MIN-49	6653	Outcrop	672359	4084241	68	0.0	0.0	1	8	16
MIN-50	6654	Outcrop	672360	4084240	68	0.1	0.0	1	2	15
MIN-51	6656	Outcrop	672842	4084039	148	4.1	0.0	19	19	115
MIN-52	6657	Outcrop	672834	4084028	145	1.2	0.0	21	317	475
MIN-53	6658	Outcrop	672837	4084027	145	0.7	0.0	4	4	46
MIN-54	6659	Outcrop	672789	4083910	95	0.3	0.1	5	12	34
MIN-55	6661	Outcrop	672792	4083930	105	1.2	0.0	16	27	68
MCU-56	6663	Outcrop	671557	4084832	75	6.9	0.1	166	277	274
MCU-57	6664	Outcrop	671556	4084827	74	12.4	0.4	246	522	543
MGO-58	6665	Outcrop	670759	4084974	19	1.4	0.1	18	66	151
MGO-59	6666	Outcrop	670769	4084972	21	6.3	0.1	67	248	151
MGO-60	6668	Outcrop	670450	4085328	17	0.1	0.5	9	11300	6380
MGO-61	6669	Outcrop	670450	4085327	17	0.1	3.2	26	4950	1080

Appendix 2: JORC Code Table 1 disclosures – Redhill 2022 Field Campaign

Section 1 - Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> The Cutters Project has been sampled through four recent portable small drilling campaigns and surface sampling campaigns in 2022. Core samples were collected using a portable small drill at Angelica, Christina, Gorda, and Cutters The portable small drill is operated by two to three people and utilises an auger style bit to penetrate through the organic peat layer. Once the hole is drilled to fresh rock a diamond bit is placed on the drill and a small core sample can be obtained from the fresh rock where it interphases with the peat cover. These samples should be viewed as rock samples as opposed to drilling results. No interval thicknesses are implied through these results. The copper mineralization occurs mainly associated to quartz veins and subordinated as disseminations in the host rock. Approximately 5 – 20 cm of about 35 mm diameter core samples were taken from portable small drill holes just under the peat cover. This was done on 100 m profiles every 10 m, perpendicular to expected vein extensions. Approximately 0.1-1kg samples were obtained and sent for inductively coupled plasma mass spectroscopy (MS-ICP) at ALS Laboratories Chile. Surface samples were collected across selected outcrops and veins using a field hammer. samples were collected perpendicular to the structure or vein being sampled and attempts were made to ensure the sample collected was representative of the vein.
Drilling techniques	<ul style="list-style-type: none"> The cores were drilled with a portable manual drill rotary machine with a diamond-tungsten bit. The cores are 35 mm in diameter, and approximately between 5 – 20cm in length. Cores not oriented.
Drill sample recovery	<ul style="list-style-type: none"> The core was reconstituted, marked up, measured, photographed, and logged in all portable small drilling campaigns. Blind sampling under the peat cover. No relationship between recovery and grade was observed.
Logging	<ul style="list-style-type: none"> Core and chip samples were logged, photographed, and detailed descriptions were done. Qualitative visual definition of lithology, alteration and mineralization. Logs loaded into excel spreadsheets and uploaded into access database. 100 % of the samples were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The cores and chip samples were marked, ticketed, bagged, and delivered to ALS Laboratories in Santiago, Chile. The cores and chip samples were crushed entirely. Fine crushing 70% < 2mm. Crushed samples were quartered and pulverized up to 250g 85% < 75um.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 48 elements including Cu and Ag analyzed by ICP-MS method, after four acid digestion at ALS laboratories. Analysis results for lead, zinc, bismuth, tin and arsenic that exceed the upper limit of the analytical method are reanalyzed with an ore grade inductively coupled plasma spectroscopy (ICP) method.

CRITERIA	COMMENTARY
	<ul style="list-style-type: none"> • <i>Cu by Atomic Absorption Spectroscopy (AAS) method, after four acid digestion at ALS laboratories.</i> • <i>Au by fire assay with AAS method finish by ALS laboratories.</i> • <i>Quality assessment & Quality Control (QA/QC) analysis with Certified Reference material inserted for all batches.</i> • <i>QA/QC with blanks material inserted for all batches, insertion</i> • <i>Insertion rate of 2 standards and 1 blank per 35 samples.</i> • <i>Acceptable limits for accuracy and precision are established according to the mean \pm 3 standard deviations of the values of the standards in use. Blanks are checked considering the informed average and detection limit for each element.</i>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>Primary assay data received electronically and stored by geologist.</i> • <i>All electronic data uploaded to access database.</i>
Location of data points	<ul style="list-style-type: none"> • <i>All hole collar surveys by handheld Geographic Positioning System (GPS).</i> • <i>All coordinates in World Geographic System 94 (WGS94).</i> • <i>Topography linked to the relative level of sea in meter above sea level (RL's as MSL).</i>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Portable small drilling lines were designed perpendicular to known veins where possible, with holes drilled and samples collected notionally every ten meters, if vein material was identified some infill may have occurred, Lines had to be adjusted for logistic reasons and access at times.</i>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>The majority of samples have been drilled in East West oriented profiles, vertically, mostly perpendicular to known vein system strike.</i> • <i>The chip samples have been taken from outcrops in the field.</i>
Sample security	<ul style="list-style-type: none"> • <i>Samples marked, photographed, ticketed, and bagged on site.</i> • <i>Delivered in sealed bags by Redhill Magallanes SpA (RHM) personnel, and over courier to ALS laboratories.</i> • <i>All historic data captured and stored in customized access database.</i> • <i>Manual check by reviewing cross sections with the historic drafted sections and plans.</i> • <i>Basic statistical analysis supports data validation.</i>
Audits or reviews	<ul style="list-style-type: none"> • <i>No audits or reviews of sampling data and techniques.</i>

Section 2 – Reporting of Exploration Results

CRITERIA	COMMENTARY																																																																																									
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Redhill Magallanes SpA holds 65 exploration concessions in the Magallanes district of Chile. All concessions are granted, and payments are up to date. Details on specific tenure related to this announcement are tabulated below. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Concession</th> <th>National Role</th> <th>Hectares</th> <th>Submission date</th> <th>Court</th> <th>Role N°</th> <th>Approval Date</th> <th>Comment</th> </tr> </thead> <tbody> <tr> <td>Cutter 2</td> <td>1 AL 75</td> <td>12205-0099-K</td> <td>75</td> <td>24-Jan.-14</td> <td>2° Pta Arenas</td> <td>V-91</td> <td>25-Jan.-16</td> <td>Current, constituted and paid</td> </tr> <tr> <td>Cutter 3</td> <td>1 AL 225</td> <td>12205-0100-7</td> <td>225</td> <td>24-Jan.-14</td> <td>2° Pta Arenas</td> <td>V-92</td> <td>25-Jan.-16</td> <td>Current, constituted and paid</td> </tr> <tr> <td>Cutter 4</td> <td>1 AL 225</td> <td>12205-0101-5</td> <td>225</td> <td>24-Jan.-14</td> <td>2° Pta Arenas</td> <td>V-93</td> <td>26-Jan.-16</td> <td>Current, constituted and paid</td> </tr> <tr> <td>Cutter 5</td> <td>1 AL 100</td> <td>12205-0102-3</td> <td>100</td> <td>24-Jan.-14</td> <td>2° Pta Arenas</td> <td>V-94</td> <td>20-Jan.-16</td> <td>Current, constituted and paid</td> </tr> <tr> <td>Cutter 6</td> <td>1 AL 300</td> <td>12205-0103-1</td> <td>300</td> <td>24-Jan.-14</td> <td>2° Pta Arenas</td> <td>V-95</td> <td>26-Jan.-16</td> <td>Current, constituted and paid</td> </tr> <tr> <td>Cutter 16</td> <td>1 AL 170</td> <td>12205-0104-K</td> <td>170</td> <td>24-Jan.-14</td> <td>2° Pta Arenas</td> <td>V-97</td> <td>25-Jan.-16</td> <td>Current, constituted and paid</td> </tr> <tr> <td>Cutter 17</td> <td>1 AL 200</td> <td>12205-0105-8</td> <td>200</td> <td>24-Jan.-14</td> <td>2° Pta Arenas</td> <td>V-98</td> <td>20-Jan.-16</td> <td>Current, constituted and paid</td> </tr> <tr> <td>Poly 1</td> <td>1 AL 200</td> <td>12205-0098-1</td> <td>200</td> <td>24-Jan.-14</td> <td>2° Pta Arenas</td> <td>V-99</td> <td>20-Jan.-16</td> <td>Current, constituted and paid</td> </tr> <tr> <td>Poly 2</td> <td>1 AL 125</td> <td>12205-0106-6</td> <td>125</td> <td>24-Jan.-14</td> <td>2° Pta Arenas</td> <td>V-100</td> <td>20-Jan.-16</td> <td>Current, constituted and paid</td> </tr> </tbody> </table>	Concession	National Role	Hectares	Submission date	Court	Role N°	Approval Date	Comment	Cutter 2	1 AL 75	12205-0099-K	75	24-Jan.-14	2° Pta Arenas	V-91	25-Jan.-16	Current, constituted and paid	Cutter 3	1 AL 225	12205-0100-7	225	24-Jan.-14	2° Pta Arenas	V-92	25-Jan.-16	Current, constituted and paid	Cutter 4	1 AL 225	12205-0101-5	225	24-Jan.-14	2° Pta Arenas	V-93	26-Jan.-16	Current, constituted and paid	Cutter 5	1 AL 100	12205-0102-3	100	24-Jan.-14	2° Pta Arenas	V-94	20-Jan.-16	Current, constituted and paid	Cutter 6	1 AL 300	12205-0103-1	300	24-Jan.-14	2° Pta Arenas	V-95	26-Jan.-16	Current, constituted and paid	Cutter 16	1 AL 170	12205-0104-K	170	24-Jan.-14	2° Pta Arenas	V-97	25-Jan.-16	Current, constituted and paid	Cutter 17	1 AL 200	12205-0105-8	200	24-Jan.-14	2° Pta Arenas	V-98	20-Jan.-16	Current, constituted and paid	Poly 1	1 AL 200	12205-0098-1	200	24-Jan.-14	2° Pta Arenas	V-99	20-Jan.-16	Current, constituted and paid	Poly 2	1 AL 125	12205-0106-6	125	24-Jan.-14	2° Pta Arenas	V-100	20-Jan.-16	Current, constituted and paid
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Exploration done by other parties	<ul style="list-style-type: none"> Cutters Cove is a historic mining centre that operated in the early 1900's and from 1970 to 1975. The majority of the mining occurred during the early 1970's until closure in 1975. Operations consisted of a 50 tpa crushing plant supplying two 8 tph ball mills and a 400 tpd flotation plant. Over the 2 years of operations, 211,754 tons of ore were extracted grading 1.72% Cu from a reserve of 237,654 @ 3.24% Cu. Previous modern exploration in the district was done by RHM. 																																																																																									
Geology	<ul style="list-style-type: none"> Geology dominated by 2 allochthonous thrust slices striking NNW and dipping approximately 45° SSW. Older Paleozoic sediments thrust over Jurassic rhyolitic volcanoclastics. Mineralization consists of late stage mesothermal and epithermal quartz-base metal and precious metal veins with associated sheeted veining and massive base metal sulfides. 																																																																																									
Drill hole Information	<ul style="list-style-type: none"> This announcement refers to the portable small cores samples and chip sampling results, is not a report on Diamond Drill Hole campaign results. All collar information was taken in WGS84 UTM Zone 18S datum. Table of all results are within Appendix 1 																																																																																									

CRITERIA	COMMENTARY
	<ul style="list-style-type: none"> • <i>The portable small holes were drilled vertically.</i> • <i>The short drill cores are 35 mm in diameter, and approximately between 5 – 20cm in length.</i> • <i>Cores not oriented.</i>
Data aggregation methods	<ul style="list-style-type: none"> • <i>Mineralized domains are delineated from geological logs and assay data with generally hard boundaries.</i> • <i>No Aggregation of portable small drilling samples has occurred.</i> • <i>No metal equivalents were used.</i>
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> • <i>Portable small drill holes have been drilled vertically; veins are typically steeply dipping. Portable small drills results should be viewed as rock samples as opposed to a drill core sample. Therefore, there is no implied intercept length.</i> • <i>Portable small drills are not capable of drilling the full width of any vein when the vein have been intersected.</i> • <i>Chip samples were taken from vein outcrops. There is no implied length.</i>
Diagrams	<ul style="list-style-type: none"> • <i>See diagrams within the body of this report.</i>
Balanced reporting	<ul style="list-style-type: none"> • <i>All results are reported in Appendix 1</i>
Other substantive exploration data	<ul style="list-style-type: none"> • <i>All meaningful data has been included.</i>
Further work	<ul style="list-style-type: none"> • <i>Further resource extension and infill drilling is required to improve resource model and classification.</i> • <i>Further mapping, field sampling, and small portable drilling is required to identify additional mineralisation.</i> • <i>Further local regional exploration is required to increase the resource base.</i> • <i>Further geophysics surveys may be required over the Cutters Cove area.</i>