ASX RELEASE

12 DECEMBER 2022

Updated Mineral Resource for Celsius' MCB Copper-Gold Project

HIGHLIGHTS

- **Global Mineral Resource of 338Mt @ 0.47% Copper and 0.12g/t gold (0.2% Cu cut-off)**
- **1.6 million tonnes of contained copper and 1.3 million ounces of contained gold**
- **New Measured category of 47Mt @ 0.59% Cu and 0.19g/t Au (0.2% Cu cut-off)**
- **Total high-grade core of (0.5% copper cut-off) of 77 million tonnes @ 0.82% copper and 0.27g/t gold in the Measured and Indicated category to focus the MCB Feasibility Study.**

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce an updated JORC compliant Mineral Resource Estimate ("MRE") for the MCB Copper-Gold Project ("Project" or "MCB"), held under its Philippine Subsidiary Company, Makilala Mining Co., Inc (MMCI) and located at the Island of Luzon in the Philippines (Figure 1).

The Global Mineral Resource estimate is now 338 million tonnes of 0.47% copper, and 0.12g/t gold, for a total of 1.6Mt of contained copper and 1.3Mozs of contained gold reported to a preferred lower cutoff grade of 0.2% copper (Table 1).

The drilling during 2021 and 2022 were all within the boundaries of the maiden Mineral Resource estimate for MCB (see CLA release dated 12 January 2021). The shallow drilling information provided for greater definition of the high-grade sections of the Mineral Resource and allowed for an increase in the confidence level to the Measured category, in addition to a refinement of the boundaries to the Mineral Resource.
Celsius Resources Executive Director Peter Hume said:

"The focus of the more recent drilling effort has been to define the shallow high-grade sections of the Mineral Resource at MCB."

"These results are reflected in the updated Mineral Resource, particularly within the shallow Measured and Indicated portion of the Mineral Resource, providing for an improved grade which will help to drive key outcomes for the upcoming feasibility study work in 2023."

"As we continue to define the high-grade sections at shallow levels, we will be able to refine the direction to greater depths of these positions. This will in turn aid the future drilling effort, which we believe will ultimately improve the global Mineral Resource as soon as we can turn our attention to testing the deeper extensions."

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Table 1: Summary results for the updated MRE at MCB at a cut-off grade of 0.20% copper.

Type	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kozs)
Weathered	Measured	2	0.59	0.07	11	4
	Indicated	7	0.56	0.09	41	22
	Inferred	0	0.38	0.12	0	0
Totals		**9**	**0.57**	**0.09**	**53**	**26**
Fresh	Measured	45	0.59	0.19	263	277
	Indicated	242	0.43	0.11	1044	883
	Inferred	42	0.52	0.11	218	153
Totals		**328**	**0.46**	**0.12**	**1525**	**1313**
Combined	Measured	47	0.59	0.19	275	282
	Indicated	249	0.44	0.11	1085	904
	Inferred	42	0.52	0.11	219	154
Totals		**338**	**0.47**	**0.12**	**1578**	**1340**

Note: Estimates have been rounded to the nearest Mt of ore, two significant figures for Cu and Au grade, and to the nearest kt of Cu metal and kozs of Au metal. Some errors may occur due to rounding.

Changes to the MCB Mineral Resource estimate

Work undertaken as part of the 2022 MRE includes drilling completed by MMCI since early 2021. The most substantial effect of the drilling results was the inclusion of a Measured component to the MRE confirming the continuity of the copper mineralisation at key locations throughout the MRE through infill drilling.

The infill drilling enabled better definition of the boundaries to the overall copper mineralisation at MCB, in addition to specific locations which were tested to confirm the orientation and continuity of the internal higher-grade copper mineralisation.

In addition, the more recent diamond drilling at MCB has identified some shallow high-grade copper mineralisation not previously defined from the earlier drilling programs. The impact of this additional copper mineralisation was significant at shallow levels, as defined by an increase to the copper content at higher cut-off grades and tighter definition of the higher-grade material. This will allow for a more refined mine plan as part of the proposed feasibility study work scheduled for 2023.

A further change to the MRE has been the inclusion of a small portion of weathered material which was not reported in the 2020 MRE. There is a potential to process weathered material from the surface stabilisation and surface infrastructure works as part of the upcoming feasibility studies. Therefore, given the prospect for mining and processing of at least a portion of the weathered copper mineralisation, it has now been included as part of the MCB Mineral Resource Estimate.

Table 2: *Comparison between the December 2022 Mineral Resource and the 2020 Mineral Resource above the 800mRL, which is largely within 150m of the surface. This comparison is for the Measures and Indicated sections of the Mineral Resource only and reported to a cut-off grade of 0.5% copper.*

MRE	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kozs)
Jan-20	Measured	0	0	0	0	0
	Indicated	21	0.72	0.17	153	115
	Totals	**21**	**0.72**	**0.17**	**153**	**115**
Dec-22	Measured	5	0.76	0.08	39	13
	Indicated	18	0.77	0.16	141	96
	Totals	**23**	**0.77**	**0.14**	**180**	**109**

Note for table of results: Estimates have been rounded to the nearest Mt of ore, two significant figures for Cu and Au grade, and to the nearest kt of Cu metal and kozs of Au metal. Some errors may occur due to rounding.

THE MCB COPPER-GOLD PROJECT

Location

The MCB Project is located in Barangay Balatoc, Municipality of Pasil, Province of Kalinga (Figure 1). At the Project area settlements are generally small, compact and occupy a limited area within the main Barangay of Balatoc. The closest major center is the city of Tabuk which is approximately a 3hr drive from the Project location.

The Property is made up of a single Exploration Tenement with the permit number of EP-003-2006-CAR (Figure 2). The underlying permit is in the name of the Philippine-registered corporation Makilala Mining Company, Inc. (MMCI), 100% owned by a private Company Makilala Holdings, Ltd.

The Exploration Tenement was originally approved in 2006 and has had its 3rd renewal approved by the Mines and Geosciences Bureau (MGB) on November 24th 2020. The MGB granted the extension of the Exploration Permit until May 2023. The Company has submitted the required documents to gain a mining permit for the MCB Project, which it expects the MGB to issue a mining permit within Q1 of 2023.

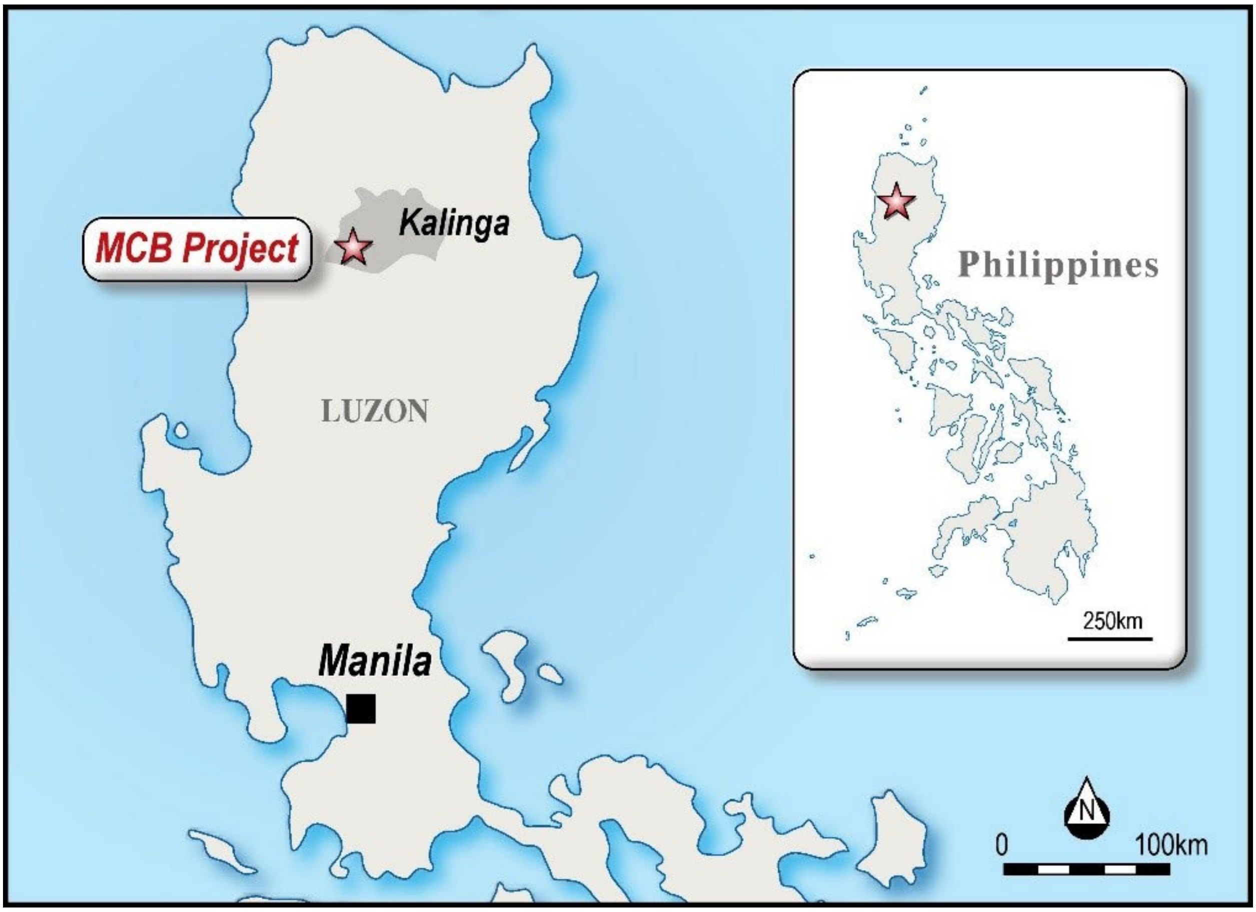

Figure 1. *Location of the MCB Copper-Gold Project in the Island of Luzon, Philippines*

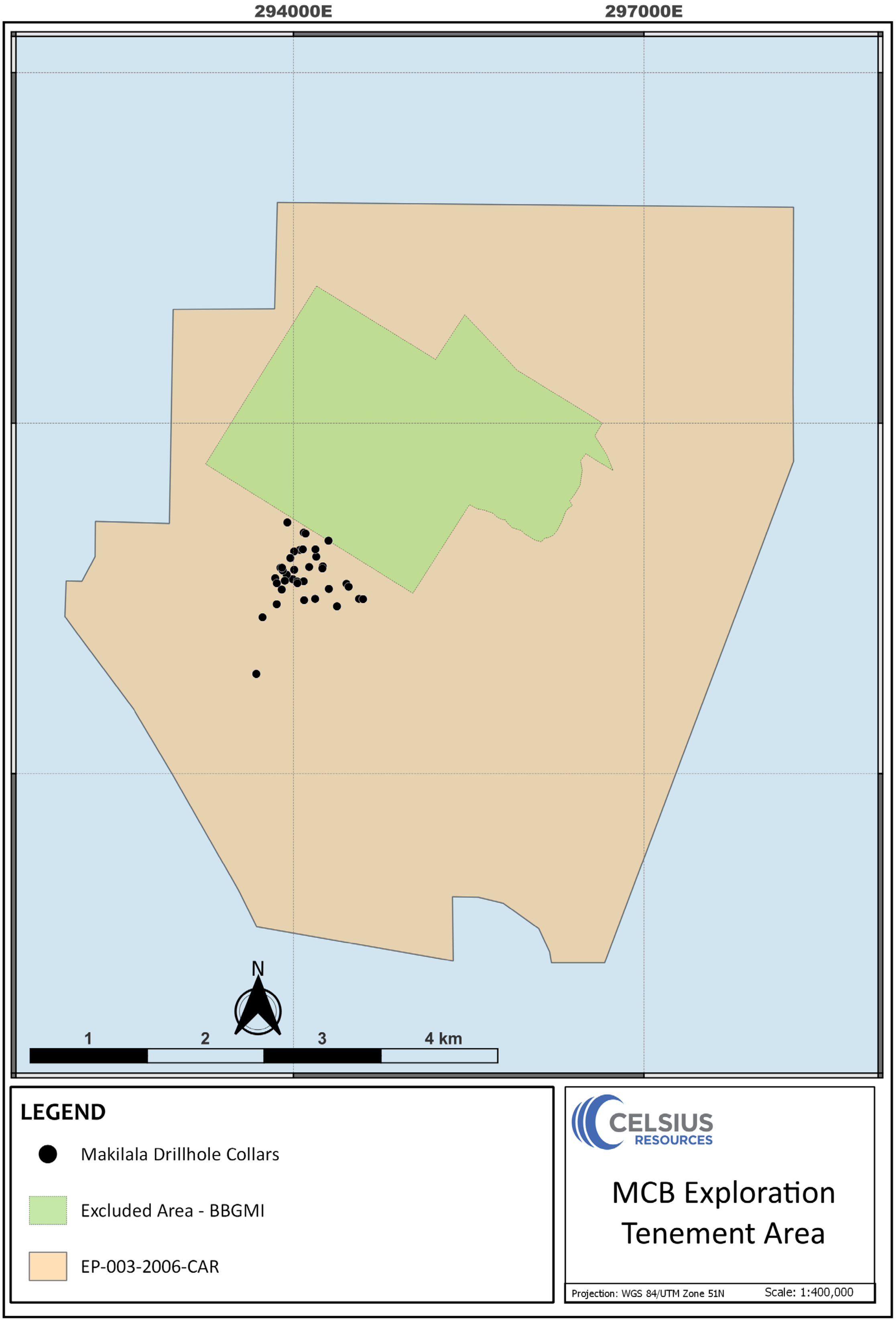

Figure 2. *Location of MCB Exploration Tenement area and associated drilling related to the reported MRE.*

Geology and Geological Interpretation

The geological interpretations and technical information that have contributed to the 2022 Mineral Resource estimate at MCB are based largely on surface mapping and analysis of 55 diamond drill holes (30,122) completed by Freeport McMoRan from 2006 to 2013, and Makilala Mining (MMCI) from 2021 to 2022 (Figure 2).

Drilling at MCB has broadly defined a large-scale copper mineralisation interpreted to be a typical porphyry copper style of mineralisation, common throughout the Philippine archipelago.

The mineralisation and associated alteration exist across the contact between a genetically related intrusive body (tonalite) and the surrounding host rock material. In most cases the surrounding host rock is an older mafic volcanic rock (see Figures 3 to 5).

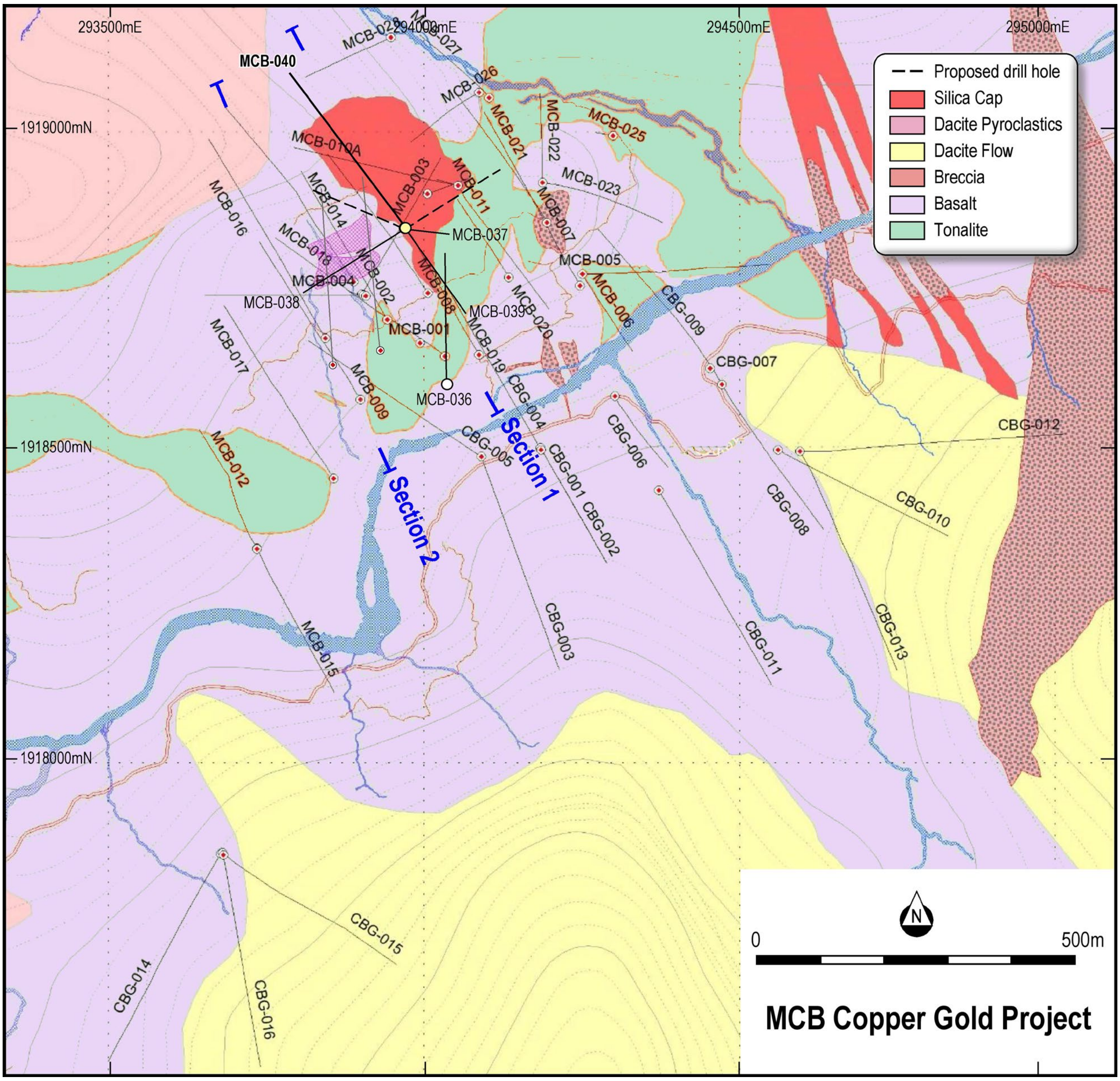

Figure 3: MCB Project drill hole locations and interpreted surface geological plan view diagram.

The location and trend of the copper-gold mineralisation is influenced by two dominant structural trends that exist at MCB. The broad fabric and trend of the intrusive bodies and associated alteration extends in a north-east direction, or at approximately 50 degrees with a near to vertical dip. This orientation is also parallel to some major faulting.

The broad copper-gold domains as defined by the MCB Mineral Resource Estimate were defined based on the continuous zones of copper and gold mineralisation which coincides with the controlling geological host rocks, structures, and alteration features.

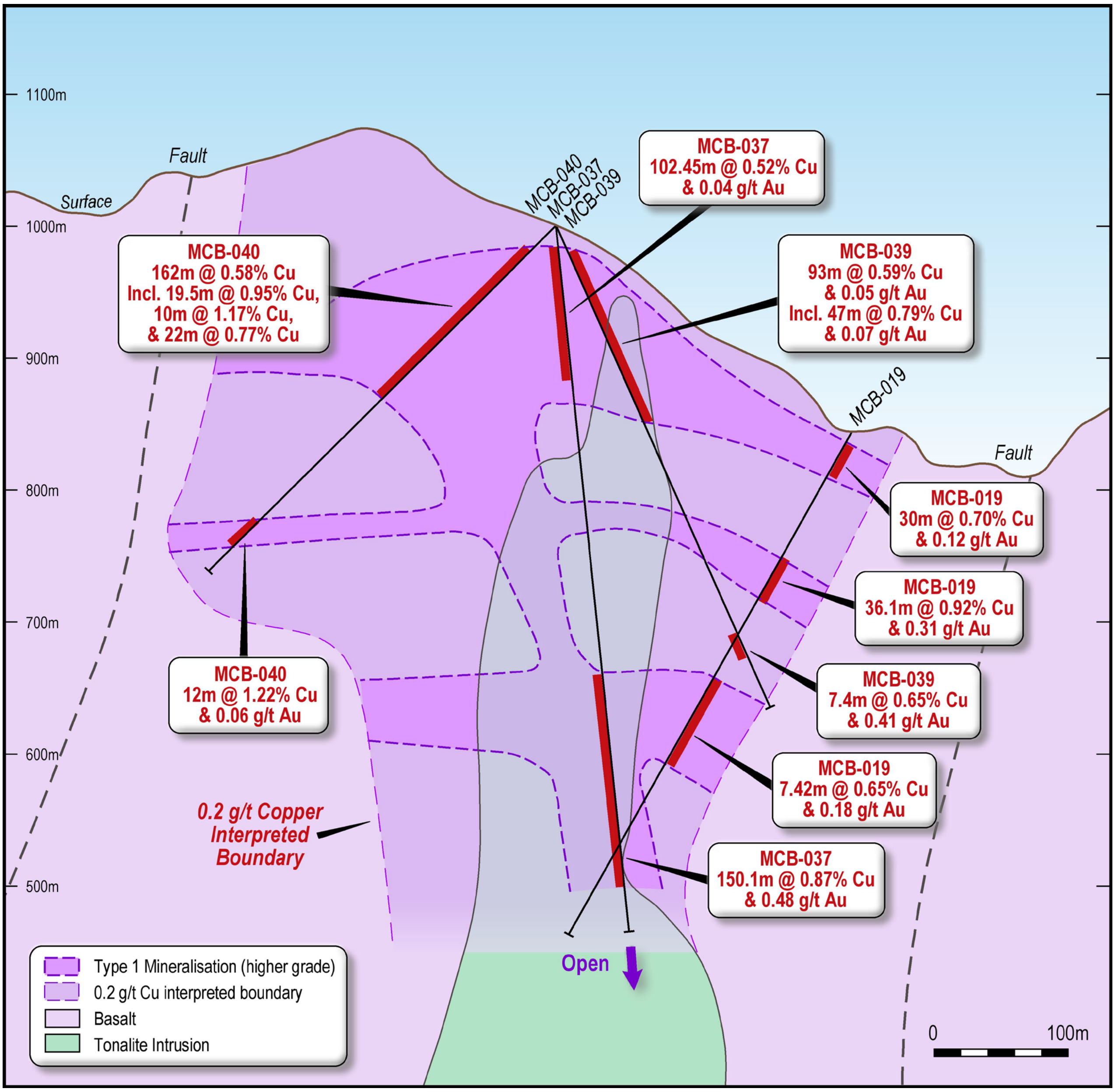

Figure 4. Section 1 (see figure 3 for reference location) with the interpreted host rock geology relative to the defined copper mineralised domains. Drill holes completed after the 2020 Mineral Resource estimate on this cross section are identified (MCB-037, MCB-039 and MCB-040). View looking East.

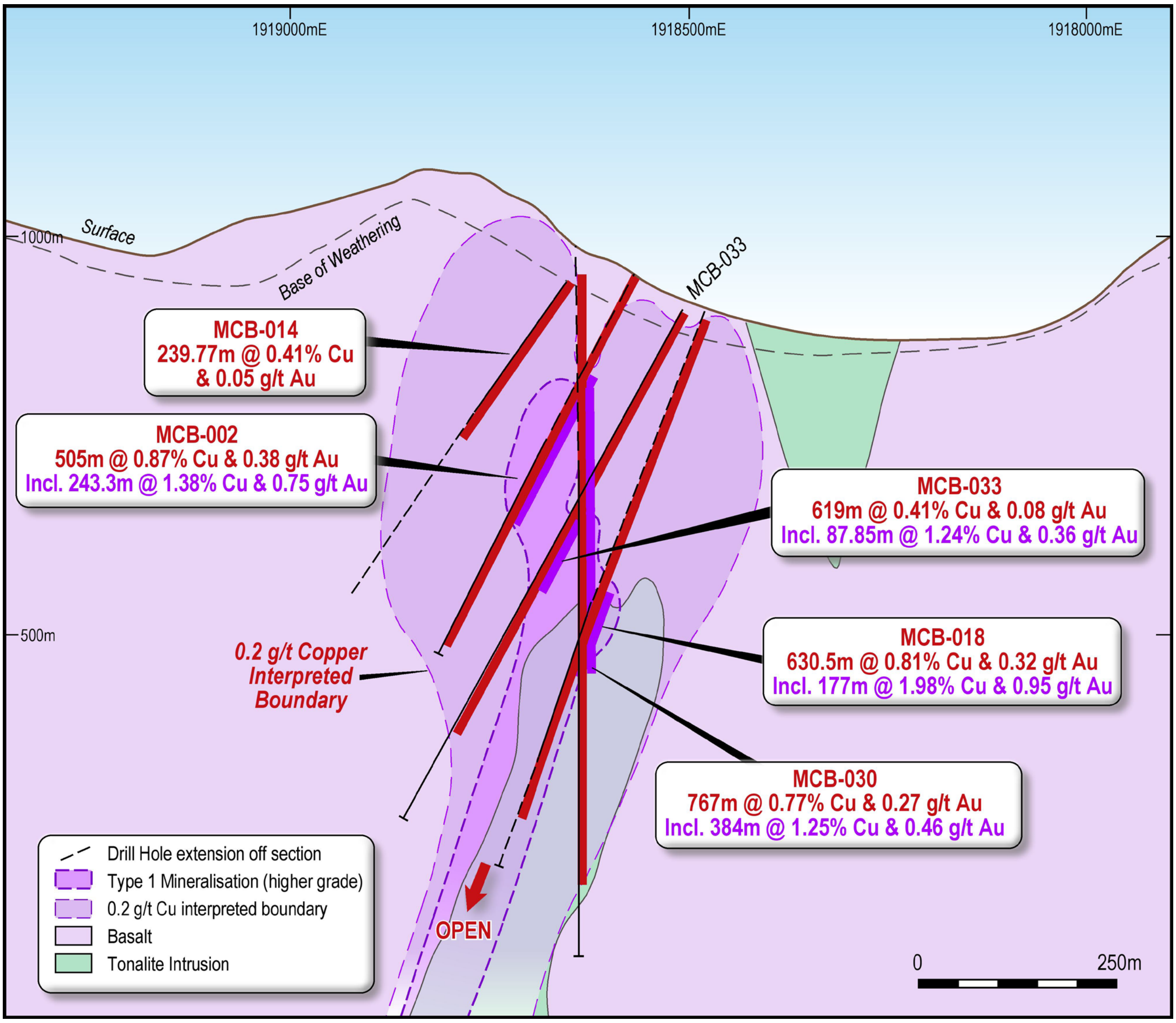

Figure 5. *Section 2 (see Figure 3 for reference location) with the interpreted host rock geology relative to the defined copper mineralised domains. Drill hole MCB-033 which was completed after the 2020 Mineral Resource is identified. Some drill holes extend away from the section area. View looking East.*

There is also evidence at MCB for epithermal vein deposit types existing within close proximity to the large-scale porphyry copper-gold mineralisation. At this stage the only deposit type that is defined in the Mineral Resource estimate for MCB is a porphyry copper-gold style.

Drilling Techniques

The Mineral Resource Estimate was defined using diamond drill holes, which was the preferred drilling method in MCB. Drilling was completed over two broad stages. The first stage was managed by the previous owner of MMCI, Freeport McMoRan, with a total of 25,481 metres from 46 drill holes completed within December 2006 to July 2013. The second drilling program was implemented under Celsius Resources, with a total of 4,642 meters from 9 drill holes completed from 2021 to 2022. All diamond drilling utilised a triple tube core barrel for the entire length to ensure maximum sample recovery.

Sampling and Sub-sampling Techniques

Half core samples were collected from diamond holes drilled from the surface. All drill cores were generally sampled at 2m intervals. In cases where geological and mineralogical characteristics change, the sample length is reduced to best fit the geological contact. The minimum observed sample size is one metre. Sampling typically commenced after the overburden horizon.

The following sub sampling and sample preparations were observed for all the diamond drilling at MCB.

A. **Drying and Weighing**: Samples were weighed, dried in an oven at 105 Celsius for 6 to 8 hours. For samples with high clay content, drying time is extended up to 16 hours. After drying, samples were weighed again to calculate the moisture content.

B. **Crushing:** Samples were then primary crushed to a size of <4mm. Using a Boyd crusher, secondary crushing produces <2mm product size. The 1kg crushed material is retained for final preparation.

C. **Pulverizing**: The 1kg split is pulverized to -200 mesh with a grinding time of 4 to 6 minutes for 1kg ground samples.

D. **Splitting**: 1kg sample is split successively to obtain four samples of 250 grams each. Out of the four pulp samples, one sample is being dispatched to the laboratory analysis while the pulp samples are retained to be used later for duplicate assays and inter-laboratory checks.

Sample Analysis Method

After sample preparation, all samples were sent for analysis at the Intertek laboratory in Manila. Intertek is an internationally recognised and ISO/IEC 17025:2005 & ISO/IEC 17020:2004 certified independent laboratory.

Copper (Cu) values were analysed by means of geochemical digest using perchloric/hydrochloric acids. Elements determined by AAS finish. Samples were fire assayed for gold (Au) using a 50-gram charge, with a detection limit of 0.005 ppm.

QA/QC standards and blanks comprising just under 10% of all samples sent to the laboratory were routinely submitted to check the quality of the assay data. This makes up the exploration information for the MCB Mineral Resource Estimate. The QA/QC data has been reviewed by the author from the original assay laboratory reports with no systematic bias or random errors identified.

Estimation Methodology

Based on the general dimensions of the interpreted ore domains, and the likely mining method, a parent cell block size of 10m x 10m x 10m was chosen for the Mineral Resource Estimate.

Basic statistical information and variogram analysis was reviewed for both copper and gold within the various defined high grade and low-grade domains. The interpreted domains of Type 1HGH, Type 1HGV and Type 3LG were the only 3 domains that were considered to have sufficient data distributed well enough to provide a basis for the use of a more sophisticated interpolation method such as Ordinary Kriging. The parameters for the Ordinary Kriging were based on an analysis of the variograms for each domain. The variograms (defined within the Leapfrog Edge software package) were located along the plane of the interpreted controlling geological trend which is striking at 50 degrees at a near vertical dip.

A broad review of the statistics for each domain did not identify significant high value outliers that are considered likely to result in an overestimated, either locally or globally, to the grade distribution within the block model. Therefore, no top cut was applied to the Mineral Resource Estimate.

Classification Criteria

The updated Mineral Resource Estimate has included a Measured category for the first time for MCB.

The Measured portion of the Mineral Resource was generated after the completion of infill drilling results completed during 2021 and 2022. The criteria for the Measured Mineral Resource was based on the first pass interpolation for each domain. This first pass was based on a search of ellipse parameters with a maximum distance of 60% of the Sill distance as defined by the variography for each domain. Minimum selection criteria for the Measured criteria also included a minimum of 8 samples from at least 2 drill holes and a maximum total of 16 samples derived from the 2m composited data.

The Indicated Resource for the MCB model was based on a second pass which was defined by a search distance which is ~1.5x the Sill distance based off the variogram analysis for each domain. The additional selection criteria for the Indicated category included a minimum number of samples of 8 over at least 2 drill holes, and a maximum of 16 samples derived from the 2m composited data.

The Inferred Mineral Resource was extended for twice the distance applied to the Indicated Mineral Resource using a minimum of 2 samples and maximum of 10 samples defined for each block. Samples derived from only 1 drill hole were required to fill the blocks for the Inferred category.

No restriction on the number of drill holes was applied for the Inferred Mineral Resource category.

Cut-off Grade

A preferred lower cut-off grade of 0.2% copper has been used in the reported MRE. This is considered appropriate based on the geological continuity associated with copper mineralisation above 0.2% copper, in addition to a broad economic cut-off point based on a US$3.0/lb copper price.

Dimensions

The copper-gold mineralisation at MCB is classified as a porphyry copper-gold deposit which at deeper levels (below 400m depth) has a broad geometry of up to 1km along strike towards the north-east, (with a main trend of ~45^{o} azimuth) and true widths of up to 280m. At shallower levels, the copper mineralisation is broken up into multiple domains which are individually up to 600m along strike and with true widths of up to 150m.

Metallurgical and Mining Parameters

Metallurgical test work was undertaken by MMCI for multiple defined ore types and over the most common grade ranges considered applicable to a potential mining operation at the MCB deposit. The results highlighted the potential for good recoveries of both copper and gold into a saleable copper-gold concentrate, with average recoveries of approximately 94% for copper and 79% for gold (see CLA announcement dated 27 September 2021).

Benchmark mining costs of US$10/t to US$7/t and processing costs of US$7/t to US$4/t respectively for a medium sized (5Mt to 10Mt per annum) underground block caving mining method, and processing using floatation to produce a copper-gold concentrate have been assumed where applicable for the Mineral Resource Estimate. This cost range estimate matches closely with a broad geological cut-off grade of between 0.15% copper and 0.25% copper (at a Copper Price of US$3.0/lb).

Tables of Results

Tables 3 to 5 below identify the results from the block model at various higher cut-off grades up to 0.5% copper. The ranges identified in these tables define the range of copper cut-off grades that are currently under consideration as part of the feasibility study work in 2023, based on the possible mining options that have been reviewed in the earlier scoping study work (see CLA announcement dated 1 December 2021).

Table 3: *Summary results for the updated MRE at MCB at a cut-off grade of 0.3% copper.*

Type	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kozs)
Weathered	Measured	2	0.64	0.07	11	4
	Indicated	6	0.61	0.10	39	20
	Inferred	0	0.60	0.18	0	0
Totals		**8**	**0.62**	**0.09**	**49**	**24**
Fresh	Measured	34	0.69	0.23	237	256
	Indicated	165	0.51	0.14	848	722
	Inferred	35	0.57	0.13	199	143
Totals		**234**	**0.55**	**0.15**	**1285**	**1120**
Combined	Measured	36	0.69	0.22	248	260
	Indicated	171	0.52	0.13	886	742
	Inferred	35	0.57	0.13	200	143
Totals		**242**	**0.55**	**0.15**	**1334**	**1144**

Table 4: *Summary results for the updated MRE at MCB at a cut-off grade of 0.4% copper.*

Type	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kozs)
Weathered	Measured	1	0.74	0.08	9	3
	Indicated	4	0.73	0.12	31	17
	Inferred	0	0.77	0.25	0	0
Totals		**6**	**0.74**	**0.11**	**41**	**20**
Fresh	Measured	22	0.88	0.32	194	226
	Indicated	99	0.62	0.17	618	557
	Inferred	31	0.60	0.14	186	135
Totals		**152**	**0.66**	**0.19**	**999**	**917**
Combined	Measured	23	0.87	0.31	204	229
	Indicated	103	0.63	0.17	649	573
	Inferred	31	0.60	0.14	187	135
Totals		**158**	**0.66**	**0.18**	**1039**	**937**

Table 5: Summary results for the updated MRE at MCB at a cut-off grade of 0.5% copper.

Type	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kozs)
Weathered	Measured	1	0.83	0.08	8	2
	Indicated	3	0.80	0.13	28	15
	Inferred	0	0.77	0.25	0.06	0.07
Totals		**4**	**0.81**	**0.12**	**36**	**17**
Fresh	Measured	15	1.08	0.42	164	208
	Indicated	57	0.75	0.23	430	427
	Inferred	23	0.65	0.15	152	113
Totals		**96**	**0.78**	**0.24**	**745**	**748**
Combined	Measured	16	1.06	0.40	172	211
	Indicated	61	0.76	0.23	458	442
	Inferred	23	0.65	0.15	152	113
Totals		**100**	**0.78**	**0.24**	**782**	**766**

Note for table of results: Estimates have been rounded to the nearest Mt of ore, two significant figures for Cu and Au grade, and to the nearest kt of Cu metal and kozs of Au metal. Some apparent errors may occur due to rounding.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited

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Competent Persons Statement

Information in this report relating to the reporting of Mineral Resource Estimates and Exploration Results is based on information compiled, reviewed and assessed by Mr. Steven Olsen, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Olsen is a consultant to Celsius Resources and has sufficient 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 by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Olsen consents to the inclusion of the data in the form and context in which it appears.

Appendix 1: *The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the MCB Project.*

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 whole 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.	• Samples were collected from diamond core drilled from the surface. All drill core was generally sampled on 2 meter intervals. In cases where geological and mineralogical characteristics change, sample length was not less than 1 meter. • Core samples cut into half using diamond core saw following the cutting lines marked by the Geologist. Split cores returned to its respective core tray. • Samples were shipped by company vehicle to Intertek Testing Services which is an external laboratory located in Manila, Philippines. • Crushed samples were fire assayed for gold (Au) using a 30-gram charge, with a detection limit of 0.005 ppm. Gold values greater than 50 ppm were determined by gravimetric fire assay. • Copper (Cu) values were assayed using four-acid digestion. Elements determined by ICP-OES/MS with AAS finish with final reporting for a total of 36 elements.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Previous exploration and drilling were conducted between December 2006 and 2013 by Freeport-McMoRan, completing a total of 46 drill holes with an aggregate meterage of 25,480.55 meters. • A current exploration program managed by MMCI commenced in February 2021 with a total of 9 drill holes added to the updated MRE, with a cumulative depth of 4641.7 meters. • The core drilling utilised a triple-tube core barrel from collar to end-of-hole to ensure optimum core recovery, with the deepest hole drilled being 893.4 meters.

Criteria	JORC Code explanation	Commentary
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.	• Core recovery has been recorded for every interval as part of the routine geomechanical logging. • Recovered core lengths on average were measured to be over 97% for the drill holes with form part of the MRE, indicating a high recovery and minimal lost core. • All drilling activities were supervised by company Geologists. Trained Core house technician were responsible for the core recovery determination.
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.	• Geologists were tasked to oversee the daily quick log report down to sampling. Daily quick log form was completed to identify the geological details such as lithology, alteration and mineralisation with corresponding percentage estimate of Cu minerals and Cu grade, using an established geological code. • Detailed logging proceeds describing geological characteristics present in the core, i.e. lithology, alteration, mineralogy, structures, etc. • Core photography was undertaken after completing the geomechanical logging.
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.	• Samples were routinely taken over a 2 meter interval, and cut in half, with half of the drill core sent for analysis and half of the drill core retained for future reference. • Samples were cut on site using a hand core saw. Samples were then selected and bagged on site prior to delivery to the laboratory (Intertek) in Manila for sample preparation. • The sample size is considered appropriate for type of material being samples.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples were fire assayed for gold (Au) using a 30-gram charge, with a detection limit of 0.005 ppm. Gold values greater than 50 ppm were determined by gravimetric fire assay. Copper (Cu) values were assayed using four acid digestion. Elements determined by AAS finish • The procedures for the submission of samples to the laboratory also include the regular insertion of QA/QC samples in every transmittal form or batch, which was typically delivered to the laboratory in batches of 50 numbered samples. For each batch of 50 samples a total of 43 came from core samples and an additional 7 samples were included for QA/QC checks, which were as follows: ○ Four referenced standards ○ One referenced blank ○ One coarse (unrecognisable) blank ○ One field duplicate taken from the quartered core • After sample preparation, all samples were sent for final analysis to Intertek at their laboratory in Manila. Intertek is an internationally recognised and ISO/IEC 17025:2005 & ISO/IEC 17020:2004 certified independent laboratory.
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.	• Analytical procedures provided by an internationally certified laboratory is considered in line with industry standard for the type of deposit and mineralisation identified at the Property. • Apart from the verification of the procedures and results as described above, no further verification of the sampling and assaying have been undertaken. • None of the diamond drill holes in this report are twinned.

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.	• All data reference points and maps for the MCB database, including drill hole collar co-ordinates are recorded in WGS 84/UTM Zone 51N. • Compass measurements taken by Geologists were used to establish the dip and azimuth of the collar hole as part of their initial collar surveys. Drill collar locations were positioned using a handheld Garmin GPS unit, set to UTM WGS 84 Zone 51N coordinate reference system, with an accuracy expected to be within 2 metres. Downhole surveys were also completed using a Keeper Gyro at 50m intervals. • Drill collar locations were recently re-surveyed by Datum Engineering and Surveying Consultancy including elevation checks against an updated drone-based Lidar survey which has a reported "x-y-z" accuracy of 10 cm. • Collar surveys were then logged into the master MS Access database after validation checks were completed against the updated Lidar survey.
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.	• In the MRE, drill hole assays were composited to 2 metres which matches closely with the sample length down hole for all drill hole sampling completed at MCB. • The broad drilling pattern is at 100 meter spacing for a series of drill holes which are oriented in a north-west direction and dipping at predominantly at 60 degrees. These drill holes are augmented by some drill holes which have a west-north-west orientation or a north-east orientation or are vertical. (see figures 3 to 5 – Drill Hole Locations and Cross Sections). • The drill hole spacing where significant copper-gold mineralisation has been identified is sufficient to determine the geology and grade continuity of the area, as well as the ore body and mineralisation extents.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The dominant trend of the tonalite intrusion, which is directly related to the copper-gold mineralisation has an overall strike of 50 degrees and a near to vertical dip. Drill hole directions vary relative to this dominant orientation, with some more optimal drill holes dipping at 60 degrees towards 320 degrees. There are a number of vertical drill holes which are not optimal for assessing the geological contacts or grade distribution, however, in most cases these drill holes are also close to other drill holes which are dipping across the mineralised domains, typically at 60 degrees. • There is also a recently defined horizontal control to the copper-gold mineralisation which appears to extend away from the source feeder structures which are vertical in orientation. Some shallow drilling was completed to fill in gaps in the drill hole data existed where possible, often at 50-to-60-degree angles which

Criteria	JORC Code explanation	Commentary
		are considered still reasonable for testing the horizontal orientations identified as part of the copper-gold distribution at MCB.
Sample security	• The measures taken to ensure sample security.	• The following standard procedures were documented to have been MCB diamond drilling: ○ Sample bags are arranged in sequence according to its sample number. These are then weighed and jotted down to a sample dispatch note which details the sample numbers, sample type and laboratory processing required. Geologists ensures that the transmittal form is correct for encoding and submission. The samples are checked by a Mines and Geological Sciences (MGB) Geologist before issuance of an Ore Transport Permit (OTP). Upon receipt of the OTP, the sample bags are sealed, sent to Manila via a company vehicle and delivered to Intertek Testing Services. No unsupervised third parties were given access prior to the chain of custody procedure. ○ Upon receipt of samples, these were arranged in sequence to review the numbers, and a sample received report was sent to the Geologists. Samples are individually weighed again for verification. ○ Samples were delivered to Intertek Testing Services along with two copies of the sample dispatch form. One copy for the laboratory to accept custody of the sample, and the signed/received copy return to database custodian given access prior to the chain of custody procedure.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No other specific audit or review was conducted other than the validation checks by the author documented earlier regarding the sample preparation, analysis or security for the information for the MCB drill hole database.

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 Maalinao-Caigutan-Biyog (MCB) Copper-Gold project is situated in Luzon Central Cordillera in the Barangay of Balatoc, Municipality of Pasil, province of Kalinga. • The Maalinao-Caigutan-Biyog (MCB) Copper-Gold project is situated in Luzon Central Cordillera in the Barangay of Balatoc, Municipality of Pasil, province of Kalinga. • The underlying title is in the name of the Philippines registered corporation Makilala Mining Company Inc.(MMCI) which is 100% owned by Makilala Holdings Ltd. • On March 31, 2022, the Exploration Permit was extended until May 2023. This will give the Makilala Mining Company Inc. enough time to produce the necessary documents in securing a mining agreement with the Philippine Government.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration work and drilling was completed by Makilala Mining Company Inc. which was a subsidiary of Freeport-McMoran Exploration Corporation-Philippine Branch from year 2006 to 2013, the details of which have been documented in the JORC tables. • The relative quality and detail associated with the drilling information is considered to be of a high standard. This has enabled the author to establish a high level of confidence associated with the drilling information.
Geology	• Deposit type, geological setting and style of mineralisation.	• The geological setting for the Maalinao-Caigutan-Biyog (MCB) copper-gold mineralisation is typical of a porphyry copper + gold + moly deposit as commonly defined in many academic papers (Hedenquist and Lowernstern, 1994; Sillitoe, R. H., 2010. Corbett and Leach, 1997). The mineralisation and associated alteration exist across the contact between the genetically related intrusive body (tonalite) and the surrounding host rock material. In most cases the surrounding host rock is a mafic volcanic, however, in some instances the older (not genetically related to copper-gold mineralisation) intrusive bodies also exists in contact with the younger intrusive resulting in broad sections of mineralisation and alteration within a series of intrusive bodies. • There is also evidence at MCB for epithermal vein deposit types which exist within close proximity to the large-scale porphyry copper-gold mineralisation. At this stage only the deposit type identified from the drilling information for MCB is a porphyry copper-gold style.

Criteria	JORC Code explanation	Commentary
		• Basalt lava flows make up the majority of the host rocks in the tenement area, which is part of the oldest exposed unit, Basement Complex. This Cretaceous-Paleogene Metavolcanics has been intruded by quartz diorite complex, which in Kalinga, ranges in composition from gabbro to tonalite. • A later stage Tonalite intrusion exists throughout the project area and is interpreted to be genetically related to the copper-gold mineralisation at MCB deposit. • A dacite flow and dacitic pyroclastic blankets the older basalt host rock and tonalitic intrusive rocks. • There are four types of ore mineralisation that were emphasized in the project: ○ Type 1 - Early high-grade porphyry Cu-Au mineralisation, hosted both in tonalite and basalt. ○ Type 2 - Mix of high-grade porphyry Cu-Au (Type 1) and high-sulphidation mineralisation (Type 4). Hosted in basalt and tonalites, but with strong Type 1 mineralisation that was partially overprinted by ore Type 4. ○ Type 3 - Medium grade porphyry-copper ○ Type 4 - High-sulphidation epithermal mineralisation • (See figures 3 to 5 for representative plan view and cross sections of the Geology and its relationship to the copper-gold mineralisation at the MCB Deposit).
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	• See CLA announcement dated 16 September 2020 for details regarding the drill hole information for the MCB Property in addition to a full list of all significant drill intersections which have been reported for the Historical drilling completed by Freeport McMoRan. • In addition to the drilling information that has been reported from Freeport, there have been a further 9 drill holes completed by MMCI which have been included as part of this updated Mineral Resource estimate for MCB. • In summary the drill hole database used for the updated MCB MRE consists of 55 diamond drill holes with an accumulated meterage of 30,122.25. • No drill hole information has been excluded.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	• No exploration results are reported in this release. • Only individual weighted average assay results have been reported and no metal equivalent values have been reported
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect	• There are several drilling orientations, but generally drill holes were designed in a rough grid pattern on lines oriented N30W-S30E spaced at 100 to 200 meters apart, with an inclination of -60 degrees. For the drilling which is at an angle of -60 degrees, there is a relative angle against the contact of the near to vertical intrusive Tonalite and associated copper-gold mineralisation of approximately 30 degrees. In this case, the estimated true widths of the copper-gold mineralisation is approximately half of the reported down hole length. • In some instances, there are vertical drill holes which are still useful in defining the extent of the copper-gold mineralisation, but at a relatively poor angle to define the distribution of the copper-gold mineralisation due to being sub-parallel to the mineralisation direction.

Criteria	JORC Code explanation	Commentary
	(eg 'down hole length, true width not known').	• Recent drilling completed by MMCI has aimed to improve the distribution of assay information over the central portion of the defined copper mineralisation to improve confidence in the continuity and for the purpose of increasing the category from Indicated to Measured at some important locations.
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.	• See figures 3 to 5 for a representative plan and cross sections of the Geology and its relationship to the copper-gold mineralisation at MCB.
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 data for the project has been collected, validated and reported and is considered to be a fair representation of the MRE from the MCB which is the subject of this release.
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.	• Historical exploration since the date of the original grant of EP-003-2006-CAR in 2006 was undertaken under the ownership and management of Makilala Mining Company Inc. Exploration work conducted by Makilala Mining Company Inc include surface mapping and sampling (2007), ground magnetic survey (2007), induced polarisation (IP) geophysical surveys (2010), and an extended period of diamond drilling from 2006 through to 2013 for a total of 46 diamond drill holes.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg 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.	• There are a few locations where the potential extensions to the current defined large-scale copper-gold mineralisation could be tested. These locations are largely based on an interpreted north-east strike and near vertical dip to the copper-gold mineralisation. • Apart from the direct extensions to the currently defined copper-gold mineralisation, there is considerable scope for further discoveries of two defined deposit types at the MCB Tenement. • Apart from the direct extensions to the currently defined copper-gold mineralisation, there is considerable scope for further discoveries of two defined deposit types at the MCB Tenement as follows: • Porphyry copper-gold deposit types ○ There are extensive intrusions in the area that are directly relate to the copper-gold mineralisation and which could at multiple locations formed significant high-grade copper-gold deposits. It may be inefficient to drill test for new deposits of this style due to the high cost and logistics involved with diamond drilling in a mountainous region where the tenement in situated. ○ If possible, there may be a benefit to reviewing the latest options available for helicopter bourne geophysical surveys especially for magnetic and electromagnetic systems. It may also be useful to again try some more detailed ground IP surveys to assist with the more specific drill targeting of additional porphyry copper deposit types at the MBC tenement. • Epithermal vein hosted deposit types ○ It is considered likely that there could be a combination of narrow high grade, and/or more broad large scale and lower grade epithermal deposit types that are closely related to the porphyry copper-gold deposits at MCB. An initial approach for the exploration of this deposit type would be to use a combination of detailed magnetics (to try and define broad structural features) and resistivity surveys, which are likely to show if some structures host significant silica alteration. This approach has been proven in the pacific rim deposits to have been successful in identifying the large gold systems in this geological environment (Hoshcke, 2008) and would be worthy of consideration for any future exploration effort which is focused on the discovery of additional gold mineralisation.

Section 3

Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	• The original assay sheets and drill logs were checked against the drill hole database by the author and no systematic or random errors were identified as part of this validation check of the database. • In addition, the original laboratory reports were checked against the drill hole database. This data review did not identify any systematic or isolated errors in the drill hole database. • Drill core observations and validation steps were completed in August 2020 which included a review of all the defined Ore Domains and broad contact positions between the high grade and low-grade domains in addition to the low-grade ore to waste domain boundaries. • All drill core from the MCB Project which were used to define the 2022 Mineral Resources have been preserved and were available for the author to visually check against the drill logs and recorded assay results. • Geological observations that are recorded in the drill logs leading to the definition of the mineralised domains at MCB appear consistent and reflective of what could be observed from the drill core by the Author. In addition, copper sulphides and recently weathered copper-sulphides (due to exposure of the drill core at the surface) are observable in the drill core where high grade copper mineralisation has been reported. The relative presence of copper sulphides and oxidised copper minerals appear reasonably reflective of the assay results reported in the database based on the observations made by the author of the drill core.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Author has completed site inspections of the property including detailed review of the drill core which relate to the Mineral Resource Estimate. The field inspections included validation of the drill collar locations for drill holes (using a hand held GPS) which contained significant copper mineralisation that are included in the Mineral Resource estimate.
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 geological interpretation associated with the MCB Mineral Resource estimate is considered by the author to have a high level of confidence, with limited variability considered likely due to a difference in the geological interpretation. • The interpretation and Mineral Resource estimate have been compared directly with previous interpretations made by the geological staff at Freeport-McMoRan, which completed all of the previous exploration activities at MCB. The copper and gold mineralisation defined in the Mineral Resource estimate has a

Criteria	JORC Code explanation	Commentary
	• 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.	high level of consistency relative to the geological interpretation completed by Freeport-McMoRan. • The geological controls on the copper-gold mineralisation at the MCB copper-gold mineralisation is typical of a porphyry copper + gold + moly deposit as commonly defined in many academic papers (Hedenquist and Lowernstern, 1994; Sillitoe, R. H., 2010. Corbett and Leach, 1997).
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 copper-gold mineralisation at MCB is typical for a porphyry copper-gold deposit with the geometry of a very thick body, up to 100 meter in true width for the high-grade core and surrounded by over 400 meter in true width of additional lower grade copper mineralisation, as a relatively elongate body which stretches out parallel to the contact between the intrusive tonalite and the host rock basaltic rocks. • Away from the central core, the high-grade copper-gold mineralisation extends further as a narrow structurally controlled sheet, interpreted again to be mostly parallel to the tonalite – basalt contact, with some possible extensions extending along interpreted structures which exist in a north-north-west orientation. Both structural sets are close to vertical, and their intersection points also are very steeply dipping.
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	The MCB geological models, ore domain models and associated interpolation were all completed in the 3D software modelling package Leapfrog Geo and Leapfrog Edge (Version 2022.1). Ore Domains • A combination of features were utilized to review and subsequently domain the copper mineralisation to an appropriate level for the purpose of estimating the copper and gold contents. High Grade Copper Domain (s) • A high-grade ore type called “Ore Type 1” was based on alteration features, magnetic susceptibility readings and copper grades. A summary of the statistics for the copper grades associated with this defined domain, identified a population above 0.5% copper (82%) within this defined ore zone. • In addition, the spatial location of this ore type was predominantly situated across a tonalite and mafic volcanic contact position. • For the purpose of defining an ore domain that obeyed the observed trends and geological controls on the mineralisation,

Criteria	JORC Code explanation	Commentary
	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). • 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 Type 1 ore positions were reviewed relative to the potential continuity of this ore type. • In locations where this ore type was very narrow, or patchy and no observable continuity, this ore type was not defined as a Type 1HG domain. • In positions where the larger and more continuous Type 1 sections were observed, the ore domain was further reviewed for possible continuity along the trend of the tonalite/mafic volcanic contact position. In some cases, the Type 1HG domain was extended into a larger body, where there appeared to be additional high-grade copper mineralisation that extended as part of this mineralized domain in 3D space along the tonalite/mafic contact position. • A new high-grade domain has been defined in the updated MRE which is based on the recent drilling which has defined shallow and relatively flat lying higher grade copper mineralisation which is also predominantly recorded as a Type 1 style of mineralisation. Low Grade Copper Domain • Further grade continuity models were created surrounding the high-grade material, with observable boundaries which are parallel to the older volcanics and diorite intrusions position. • There appear to be a natural geological boundary at close to 0.2% copper, which has been used as the basis for developing a surrounding low-grade domain which is substantially mineralised. The position for copper mineralisation is not necessarily at exactly 0.2% copper, however, it is observable that there are distinct trends with grade distributions roughly above and then below into waste domains across this position. For example, there is a distinct low-grade trend in the middle of the tonalite body which is parallel to the dip and strike of the main structural trend. This observation and apparent close link to the grade trends with the geological contacts and alteration was the basis for creating a low-grade domain which ensured that the data from the waste material was not mixed with the broader lower grade trends as part of the Mineral Resource estimate • Therefore, a low-grade domain boundary was created which obeyed the general trend of the contact position between assay results which were above and below 0.2% copper and for which this contact position was distinctly parallel to the dominant geological trends. BLOCK SIZE • A parent cell size of 10m x 10m x 10m was used as the final model block size which appear to appropriately fill the model with cells and is considered appropriate for any potential economic evaluation of the Mineral Resource, which is most likely considered to be via the block caving method, or large-scale open stoping mining with back fill.

Criteria	JORC Code explanation	Commentary
		ORE CONTINUITY AND STATISTICAL ANALYSIS • After applying the constraints on the ore domains for the high-grade and low-grade domain boundaries, each dataset was reviewed in terms of their basic statistics and also a review of their potential continuity based on their variograms. STATISTICS AND TOP CUT The summary basic statistical information for copper, gold and specific gravity associated with each domain, based on the 2 meters composited datasets from within each domain are summarised in the following tables. A review of the statistics for each domain did not identify significant high value outliers that are considered likely to result in an overestimated either locally or globally to the grade distribution within the block model. Therefore, no top cut was applied to the Mineral Resource Estimate.

Domain Type 1HGV	Copper	Gold	Specific Gravity
Count	1758	1758	1013
Length	3537	3537	2038
Mean	1.03	0.47	2.75
Standard Deviation	0.82	0.63	0.09
Coefficient of Variation	0.80	1.36	0.03
Variance	0.68	0.40	0.01
Minimum	0.01	0.01	2.35
Lower Quartile (Q1)	0.43	0.06	2.69
Second Quartile (Q2)	0.74	0.17	2.73
Upper Quartile (Q3)	1.45	0.65	2.81
Maximum	6.52	6.11	3.32

Criteria	JORC Code explanation	Commentary

Domain Type 1HGH	Copper	Gold	Specific Gravity
Count	435	435	164
Length	888	888	337
Mean	0.75	0.10	2.61
Standard Deviation	0.57	0.12	0.11
Coefficient of Variation	0.77	1.13	0.04
Variance	0.33	0.01	0.01
Minimum	0.05	0.01	2.30
Lower Quartile (Q1)	0.40	0.03	2.52
Second Quartile (Q2)	0.61	0.06	2.62
Upper Quartile (Q3)	0.92	0.13	2.68
Maximum	4.54	0.66	2.90

Domain Type 3LG	Copper	Gold	Specific Gravity
Count	4464	4464	3141
Length	8975	8975	6308
Mean	0.35	0.07	2.75
Standard Deviation	0.28	0.12	0.10
Coefficient of Variation	0.81	1.62	0.03
Variance	0.08	0.01	0.01
Minimum	0.01	0.000	2.37
Lower Quartile (Q1)	0.19	0.02	2.69
Second Quartile (Q2)	0.29	0.04	2.75
Upper Quartile (Q3)	0.43	0.08	2.83
Maximum	6.43	2.71	3.09

VARIOGRAM ANALYSIS

- Variograms were completed for all of the reported mineralised domains. The results were generally in line with the geological interpretations with a high level of confidence up to in initial structure or inflection point in the variogram between 50 meters and 70 meters for all three mineralised domains. This distance when supported by multiple drill holes is considered to have a high degree of confidence with regards to the copper and gold grade estimates based on the observations of the copper grade information in 3D space relative to the host rock geology and influencing or cross cutting major faults.
- The Sill for the variograms for each mineralised domains extended further, but at a lower level of confidence than the initial structure defined within each variogram. Details for each mineralised domain are summarised below.

Criteria	JORC Code explanation	Commentary
		Type 1HGV Domain: This ore domain occurs as a vertical high-grade copper mineralisation situated across a tonalite and mafic volcanic contact position. The major axis has a strike of 50 degrees which is very close to the observable trend of the geology and interpreted boundaries to the copper mineralisation. It is observed that there is a possible Sill developing for the major and semi-major direction at over 100m in length. **Type 1HGH Domain**: This ore domain occurs as a shallow and relatively flat lying higher grade copper mineralisation. The variogram analysis has strong support for over 60m, up to an inflection point where the sill in modelled to extend up to 165m in the major direction. **Type 3LG Domain:** A distinct low-grade trend in the middle of the tonalite body and surrounding the higher-grade mineralisation domains within the host rock mafic rocks which is parallel to the dip and strike of the main structural trend. **INTERPOLATION METHOD** • After definition of the ore domains and subsequent statistical and variogram analysis were completed for each ore domain, Ordinary Kriging (OK) was used as a standard estimator for both copper and gold values.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnes estimated for the MCB deposit block models were calculated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The MCB deposit has been limited to a defined body of copper and gold mineralisation which are predominantly above 0.2% copper on average. • The 0.2% lower limit is also broadly in line with the expected lower economic limits of the likely mining and processing options considered for MCB. • Therefore, a preferred lower cut-off grade of 0.2% copper was applied to the reporting of the Mineral Resource estimate which is based on the information provided in this report (Table 1).
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	• Benchmark mining costs of US$10/t to US$7/t and processing costs of US$7/t to US$4/t respectively for a medium sized (5Mt to 10Mt per annum) underground block caving mining method and processing using floatation to produce a copper-gold concentrate have been assumed where applicable for the Mineral Resource estimate. • This cost range estimate matches closely with a broad geological cut-off grade of between 0.15% copper and 0.25% copper (at a Copper Price of US$3.0/lb). • A lower cut-off grade of 0.2% copper has been used as the preferred lower cut-off grade for the reported Mineral Resource estimate, which is considered appropriate based on

Criteria	JORC Code explanation	Commentary
	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 geological continuity associated with copper mineralisation above 0.2% copper in addition to a broad economic cut-off point based on a US$3.0/lb copper price. • A preliminary economic assessment (Scoping Study – see CLA announcement on 1 December 2021) was completed for the MCB deposit which identified that an initial mining method of sub-level open stoping with back-fill would be the preferred mining method. The closest approximation with regards to a lower cut-off grade for this type of mining method is close to 0.5% copper, similar to the defined boundaries of the high-grade mineralised domains. • A review is also ongoing with regards to some surface at stabilisation work and block caving mining methods, both of which are considered to identified mining options which would have economic cut-off closer to the reported Mineral Resource of 0.2% copper.
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.	• Test work for the multiple mineralisation types over various grade ranges have been completed at the ALS laboratory in Perth. The results from this test work identified that high copper and gold recoveries (94% and 79% respectively) are possible from the MCB copper mineralisation using conventional floatation technology to recover a saleable copper-gold concentrate (See CLA announcement dated 27 September 2021).
Environ-mental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and	• The MCB deposit exists within a relatively high mountain range with local regions containing high topographic relief, ranging from 800m in the valleys to over 1,300m at the surrounding mountain peaks. • Work completed as part of the scoping study announced by CLA on 1 December 2021 identified a number of mining options which are considered viable options for the mining of the MCB deposit which take into account the environmentally sensitive nature of the high mountain range and local environment at MCB. • It is assumed at this stage that there are no additional impediments or environmental controls which would prevent

Criteria	JORC Code explanation	Commentary
	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.	the proposed mining operation from proceeding outside of the assumptions made in this release.
Bulk Density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), 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.	• Bulk density measurements were routinely taken throughout the drilling campaign and are available for all the defined ore domains. The method used to collect the specific gravity information for each drill hole is summarised in the sampling and core management procedures from an internal report by Freeport-McMoRan. These procedures are summarised as follows: ○ Specific gravity is determined by weighing a dry core sample in air and as submerge in water. ○ Two 10 to 15 cm long split core samples are collected from each sampling interval, one near the start and the other near the end of the interval. ○ Samples were weighed in air, weighed suspended in water, and weighed in air again to determine its saturated weight. • A review of the bulk density measurements identified that there is minimal variability in the bulk density measurements, apart from some generally lower values that exist closer to the surface, or within the top 100m from surface. • To apply a more accurate estimation of the specific gravity to the block model and Mineral Resource estimate at MCB, an inverse distance (x2) estimation method was used to interpolate a value of the specific gravity throughout the block model based on 2-meter composited drill hole data for each ore domain.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken	Measured Mineral Resource Classification • The updated Mineral Resource for MCB has defined a Measured component for the first time. The Measured portion of the Mineral Resource was generated after the completion of infill drilling results completed during 2021 and 2022. The criteria for the Measured Mineral Resource for each domain was based on search ellipse parameters with a maximum

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	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.	direction length of 60 meters which was less than 60% of the defined Sill distance for all the mineralised domains and corresponded to an inflection point in the variogram within which the confidence level for the continuity of the copper distribution is higher. Minimum selection criteria for the Measured criteria also included a minimum of 8 samples from at least 2 drill holes and a maximum total of 16 samples derived from the 2 meter composited data. Indicated Mineral Resource Classification • The Indicated Resource for the MCB model was based on the second pass which was defined by a search distance which is approximately the ~1.5x the Sill distance based off the Variogram analysis for each domain. The additional selection criteria for the Indicated category included minimum number of samples of 8 over at least 2 drill holes and a maximum of 16 samples derived from the 2-meter composited data. Inferred Mineral Resource Classification • The Inferred Mineral Resource was extended for twice the distances applied to the Indicated Mineral Resource using a minimum of 2 samples and maximum of 10 samples defined for each block. Samples derived from only 1 drill hole were required to fill the blocks for the Inferred category.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No independent audit or review has been undertaken on the updated Mineral Resource estimate for the MCB Project which is the subject of this JORC Report.
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 relative quality and detail associated with the drilling information which underpins the Mineral Resource estimate for MCB is considered to be of high standard. This has enabled the author to establish a high level of confidence associated with the geological interpretations and definition of the various ore domains. • The analysis of the drill hole data statistics within each respective ore domain has identified a relatively good correlation and consistency of assay data for hundreds of meters, with some local variations being consistent with what would be expected within a relatively large porphyry copper style of mineral deposit. • The current level of Measured, Inferred and Indicated Mineral Resource estimates are considered appropriate relative to the data distribution and confidence in the distribution of the copper and gold mineralisation.

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	• 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.	