23 April 2024

Updated Resource and Reserve Statement and Production Guidance

Metals Acquisition Limited ARBN 671 963 198 (NYSE: MTAL; ASX: MAC), a private limited company incorporated under the laws of Jersey, Channel Islands ("**MAC**" or the "**Company**") is pleased to release its Resource and Reserve Statement (as at 31 August 2023) ("**R+R**") and 3 Year Production Guidance for the CSA Copper Mine in NSW.

Resource and Reserve Statement

Highlights from the R+R include:

- 67% increase in mine life to 11-years (end of 2034) based on Ore Reserves only, compared to the 6-year mine life in the 2022 Resources and Reserves Statement
- 64% increase in contained copper ("Cu") after replacement of depletion to 0.5Mt in Ore Reserves (Refer Table 3 for breakdown) at an average grade of 3.3% Cu
- 42% increase in total contained Cu after replacement of depletion to 1Mt in total Mineral Resources (Refer Table 2 for breakdown) at an average grade of 4.9% Cu
- 83% increase in contained Cu after replacement of depletion in the Measured and Indicated Resources categories
- 2023 Ore Reserve only extends 95m vertically below the current decline position
- Above increases have come after only ten months of ownership and based on data from two and a half months post-closing of the acquisition with the effective date for the R+R being 31 August 2023
- All deposits (other than QTSSU-A (feasibility study), are open in at least one direction and drilling is continuing to further increase the R+R, subject to exploration success and economic factors

The effective date for the R+R is 31 August 2023 and as such, any new information received after that time has not been incorporated into the R+R at this stage.

Work is continuing on updating the mine plans as new information is received and importantly following on from the completion of MAC's dual listing on the ASX and public offer that raised A$325 million of equity the Company is pushing forward with its growth capital spending to further optimise the mine plan.

MAC CEO, Mick McMullen commented *"Whilst this Resource and Reserve Statement is a snapshot in time based on information available back in August 2023, it does validate our belief that the CSA Copper Mine can be a long-life asset. Importantly, despite the near doubling of the Ore Reserves and a 67% increase in the mine life, we still have 4.7Mt @ 4.9% Cu (230Kt Cu) in the Measured and Indicated Category and 3.3Mt @ 5.5% Cu (180Kt Cu) in the Inferred Category that are not included in the Ore Reserves and work is underway to convert these to our Ore Reserve estimates in the future.*

We have always believed that the CSA Copper Mine would have a long future and this Resource and Reserve Statement upgrade confirms this and also provides us with the underlying Mineral Resource base from which to put long term plans in place that simply hasn't been possible for the last generation when the mine has always had a 5 to 6-year reserve mine life ahead of it. There has perhaps been a view by some observers that the CSA Copper Mine has a relatively short mine life, with today's Resource and Reserve Statement announcement we can dispel that view and now focus on mining more Copper faster and at lower costs. We are but ten months into our ownership of the mine and it has a lot of potential to be uncovered still."

Three Year Production Guidance

Based on the updated R+R, the Company is providing the following production guidance for the next three years:

Table 1 - CSA Copper Mine Production Guidance

	2024		2025		2026	
	Low Range	High Range	Low Range	High Range	Low Range	High Range
Cu Production (tonnes)	38,000	43,000	43,000	48,000	48,000	53,000

This three-year production guidance is based primarily on Ore Reserves but also on measured and indicated Mineral Resources (as at 31 August 2023) and, given that all the deposits are open and a large drill program is underway, MAC considers it likely that there will be changes over the relevant period as the Company's overall plan to continue operational and production improvement continues to develop.

The 42% and 64% increase in contained Cu after replacement of depletion for Mineral Resources and Ore Reserves respectively in the R+R has come after ten months of ownership and based on data from two and a half months post-closing of the acquisition.

The CSA Copper Mine has been producing for almost 60 years with very limited exploration away from the known deposits and there is potential to further optimise this production plan.

As discussed below, exploration in the top 850m of the deposit is just starting and initial results highlight strong potential to open additional mining fronts.

Mineral Resources

The Mineral Resources have been updated based on data to 31 August 2023 and allowing for depletion to that date. Total JORC 2012 Mineral Resources are 20.2Mt @ 4.9% Cu and 18 g/t Ag at a cut-off grade of 1.5% Cu and are shown in Table 2 below:

Table 2- CSA Copper Mine Mineral Resources

CSA Copper Mine	Measured	Indicated	Inferred	Total
M tonnes	10.1	6.4	3.6	**20.2**
Cu %	4.9	4.5	5.4	**4.9**
Contained Cu ktonnes	500	285	196	**981**
Ag g/t	19	15	21	**18**
Contained Ag M oz	6.2	3.1	2.4	**11.7**

Notes:

- *Mineral Resources are reported as at 31 August 2023 and are reported using the definitions in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**);*
- *Mineral resources are reported in accordance with the JORC Code;*
- *The Competent Person for the estimate is Mike Job, of Cube Consulting Pty Ltd;*
- *Price assumptions used in the estimation include US$8,279/t of copper and US$22.60/troy ounce ("oz") of silver; in line with long term Broker Consensus forecast copper pricing as at August 8, 2023;*
- *Geological mineralization boundaries defined at a nominal 2.5% Cu cut off for high grade lenses, and 1.5% Cu for the lower-grade halo. Resources reported above a 1.5% Cu cut-off grade;*
- *Costs assumptions underlying cut-off grade calculation include US$78/t ore mined, US$20/t ore milled and US$21/t G&A ore milled;*
- *Metallurgical recovery assumptions used in the estimation were 97.5% copper recovery and 80% silver recovery;*
- *Mineral Resources reported as dry, raw, undiluted, in-situ tonnes; and*
- *Figures are subject to rounding.*

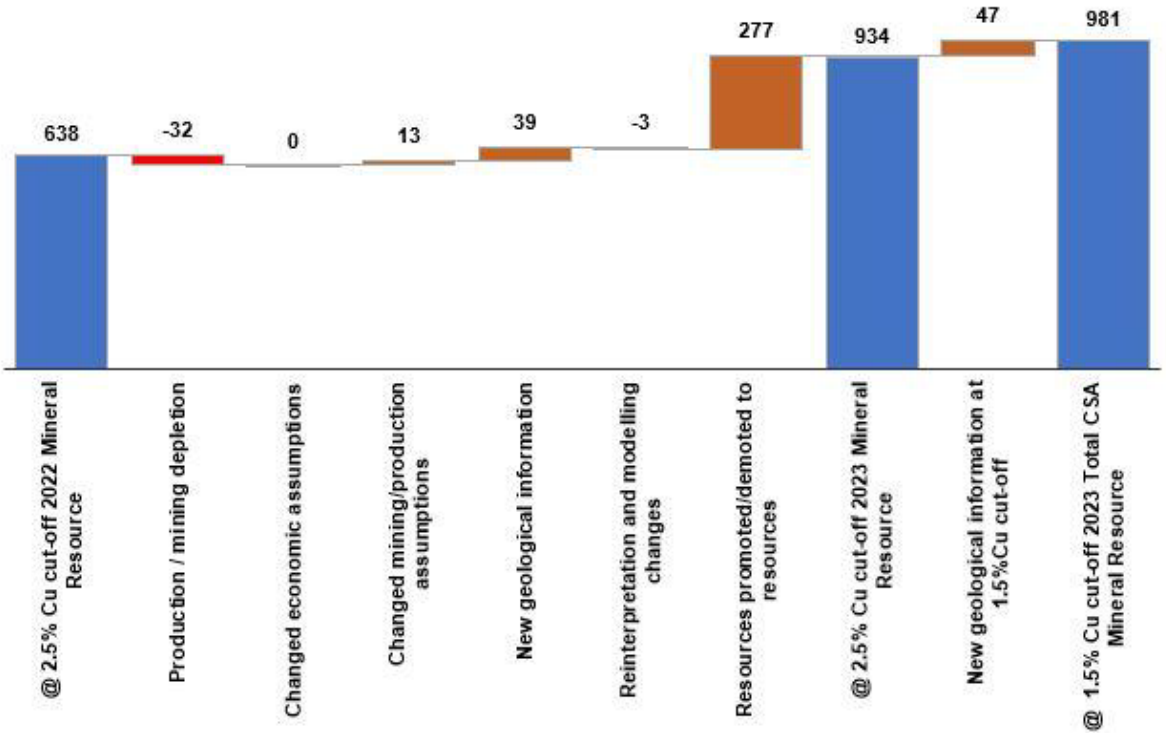
As discussed above, not only has total contained Cu in Mineral Resources increased by 42%, the Measured and Indicated portions available for Ore Reserve conversion has increased by 83%. This is a result of increased drilling

and the inclusion of level mapping data where levels have been developed through the deposits and not previously been included in the Mineral Resource.

Overall grade has reduced from 5.3% Cu in the 2022 R+R to 4.9% in the 2023 R+R which is predominately a result of the inclusion of 2.2Mt of material between the new cut-off grade of 1.5% Cu and the previous cut-off grade of 2.5% Cu. In terms of contained Cu this material had a relatively small impact to the overall change, with the larger changes coming from the inclusion of new drilling and level mapping data.

Figure 1 illustrates the changes to the Mineral Resources from the prior year.

Figure 1 - CSA Copper Mine Contained Cu in Resource Changes 2022 to 2023



As evidenced by the recent drill results released by the Company,[1] including 19.2m @ 10.4% Cu in UDD23025 and 16m @ 10.5% Cu in UDD23024 these deposits are characterised by high grade lodes that have a long vertical extent that project well past the 2023 R+R.

In addition, whilst the mine is currently a producer of high quality Cu concentrates, it did start life as a high grade zinc ("Zn") mine. As seen in the recently released QSD060 result of 4.3m @ 14.2% Zn, 3.9% Pb and 0.8% Cu the shallower portions of the deposits do host significant Zn mineralisation that is yet to be modelled.

The current R+R starts at a depth of 850m below surface (except for the small QTSS Upper-A deposit) as the data for this area has not historically been in the digital database. A large amount of historical data is available for these shallower portions of the mine and approximately 70% of this has now been digitized. None of this information has been included in the 2023 R+R. Drilling is underway to verify the presence of the mineralisation included in this historical dataset, with the first hole intercepting Zn and Cu massive sulphides as predicted by the historical data at a depth below surface of approximately 330m.

[1] Please refer to MAC's ASX Announcement dated 19 March 2024 titled 'CSA Copper Mine Reports Drill Results'.

This mineralisation is vertically extensive and occurs adjacent to existing mine development with the interval in EWDD24005 located 30m from existing development as seen in Figure 2. Figure 3 shows the core from the most recent drilling in this area that was targeted at the indicated position of this mineralisation based on the historical data.

Figure 2 – Location of Zinc and Lead Mineralisation

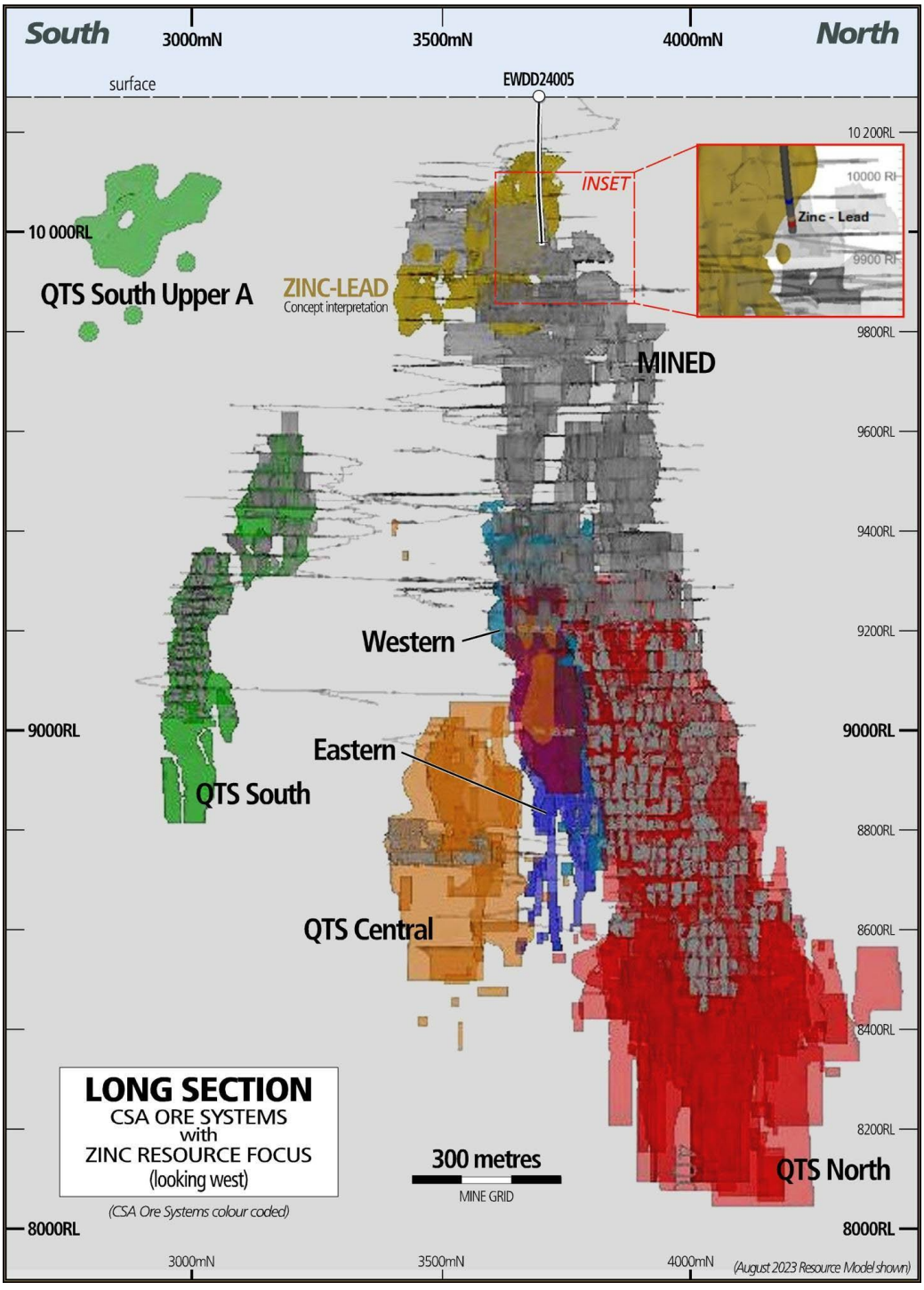


Figure 3 - Massive Zn and Cu Mineralisation in EWDD24005

Please note that disclosure in accordance with Appendix 5A of the ASX Listing Rules the JORC Code Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results) and Section 3 (Estimates and Reporting of Mineral Resources) is presented in Appendix 2.

Ore Reserves

The Ore Reserves have been updated based on data to 31 August 2023 and allowing for depletion to that date.

Total JORC 2012 Ore Reserves are 14.9Mt @ 3.3% Cu and 13 g/t Ag and are shown in Table 3 below:

Table 3 - CSA Copper Mine Ore Reserves

CSA Copper Mine	Proved	Probable	Proved and Probable
M tonnes	8.3	6.6	14.9
Cu %	3.5	3.1	3.3
Contained Cu ktonnes	293	201	494
Ag g/t	14	11	13
Contained Ag M oz	3.9	2.4	6.2

Notes:

- *Ore Reserves are reported as at 31 August 2023 and are reported using the definitions in the JORC Code;*
- *The Competent Person for the estimate is Jan Coetzee, an officer of MAC, the Registrant's Australian subsidiary;*
- *Price assumptions used in the estimation include US$8,279/t of copper and US$22.60/troy ounce ("oz") of silver; in line*

with long term Broker Consensus forecast copper pricing as at August 8, 2023;

- *Ore Reserves reported as dry, diluted, in-situ tonnes using a Stope breakeven cut-off grade of 2.2% Cu for 2024 to 2026 and a cut-off-grade of 1.65% for the remaining periods and a Development breakeven cut-off grade of 1.0% Cu;*
- *Costs assumptions underlying cut-off grade calculation include US$78/t ore mined, US$20/t ore milled and US$21/t G&A ore milled;*
- *Metallurgical recovery assumptions used in the estimation were 97.5% copper recovery and 80% silver recovery; and*
- *Figures are subject to rounding.*

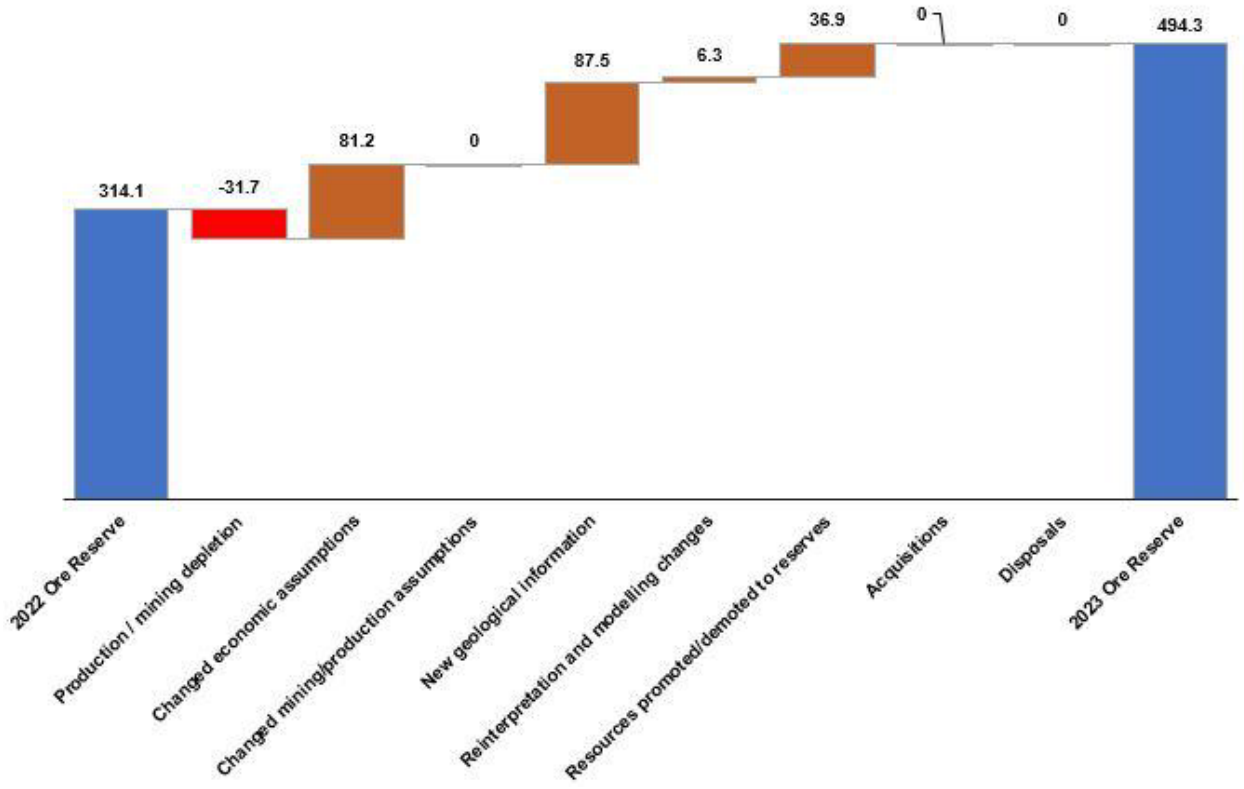
Ore Reserves were estimated at a Cu price of US$8,279/t Cu, which compares to a spot price of US$9,905/t Cu as at 20 April 2024.

Ore Reserve grade at 3.3% Cu is down from 4% Cu in the prior year which is a reflection of the lower cost base that the mine is now operating under. This is as a result of reduced mine site operating costs and offsite charges. Cut-off grade is variable based on the ability to mine at higher rates once the Return Air Rise ("RAR") are complete and ranges from 2.2% Cu near term to 1.65% Cu for the longer term.

The mine plan strategy is somewhat determined by the requirement for additional RAR ventilation at the bottom of QTSN, during which time the mine plan mines the higher grade core. Once the RAR system is in place then the mine plan reverts to a more bulk tonnage model given the large excess processing plant capacity at the mine. At elevated Cu prices the goal is to maximise Cu production where possible and to defer any lower grade material to the back end of the mine plan.

Figure 4 illustrates the changes in the Ore Reserves from the prior year.

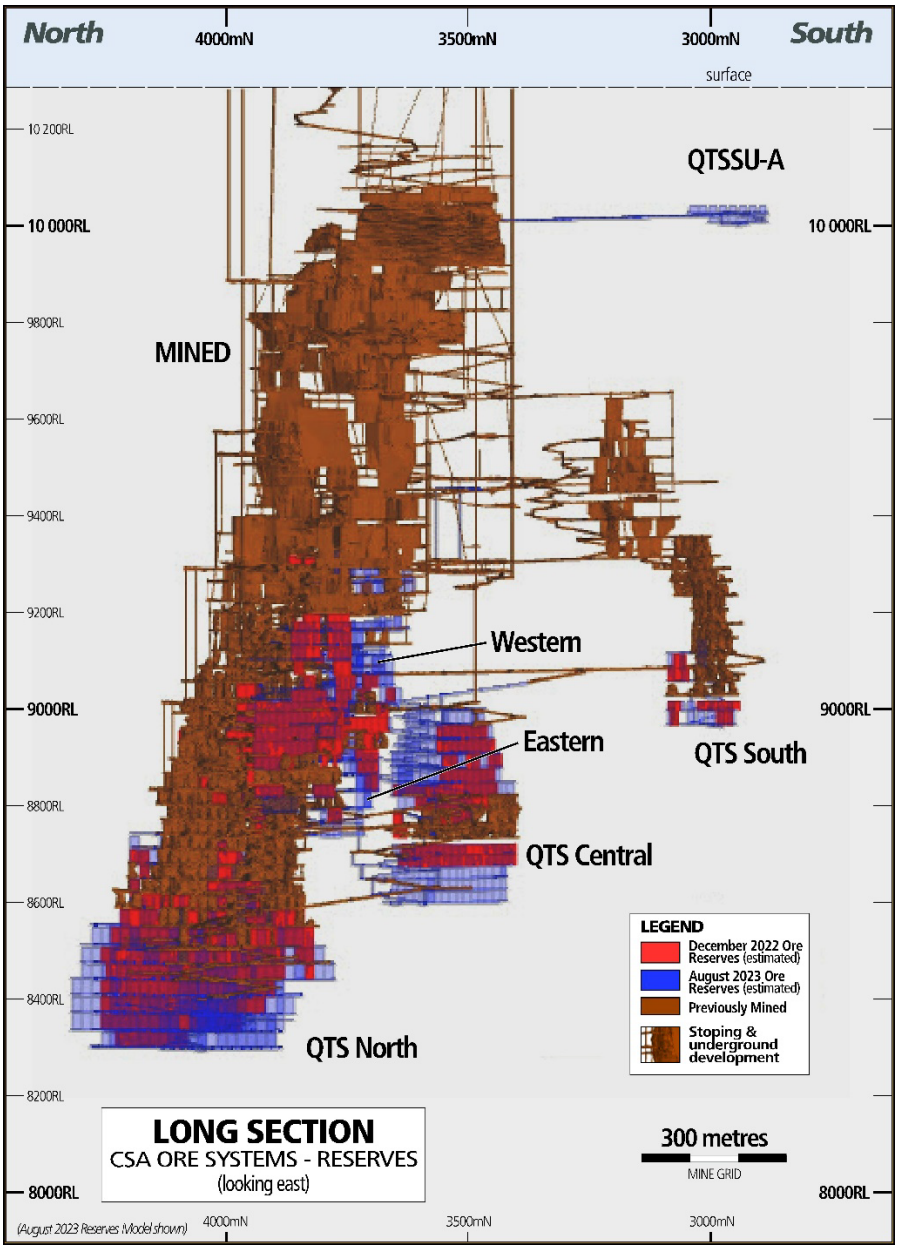
Figure 4 – CSA Copper Mine Contained Cu in Reserve Changes 2022 to 2023



Spatially, the location of the 2023 Ore Reserve compared to the 2022 Ore Reserve is shown in Figure 5 below. The bulk of the increases have been in QTSN where the deposit has been increasing in strike length and QTSC where drilling has expanded the lateral and vertical extend of the deposit.

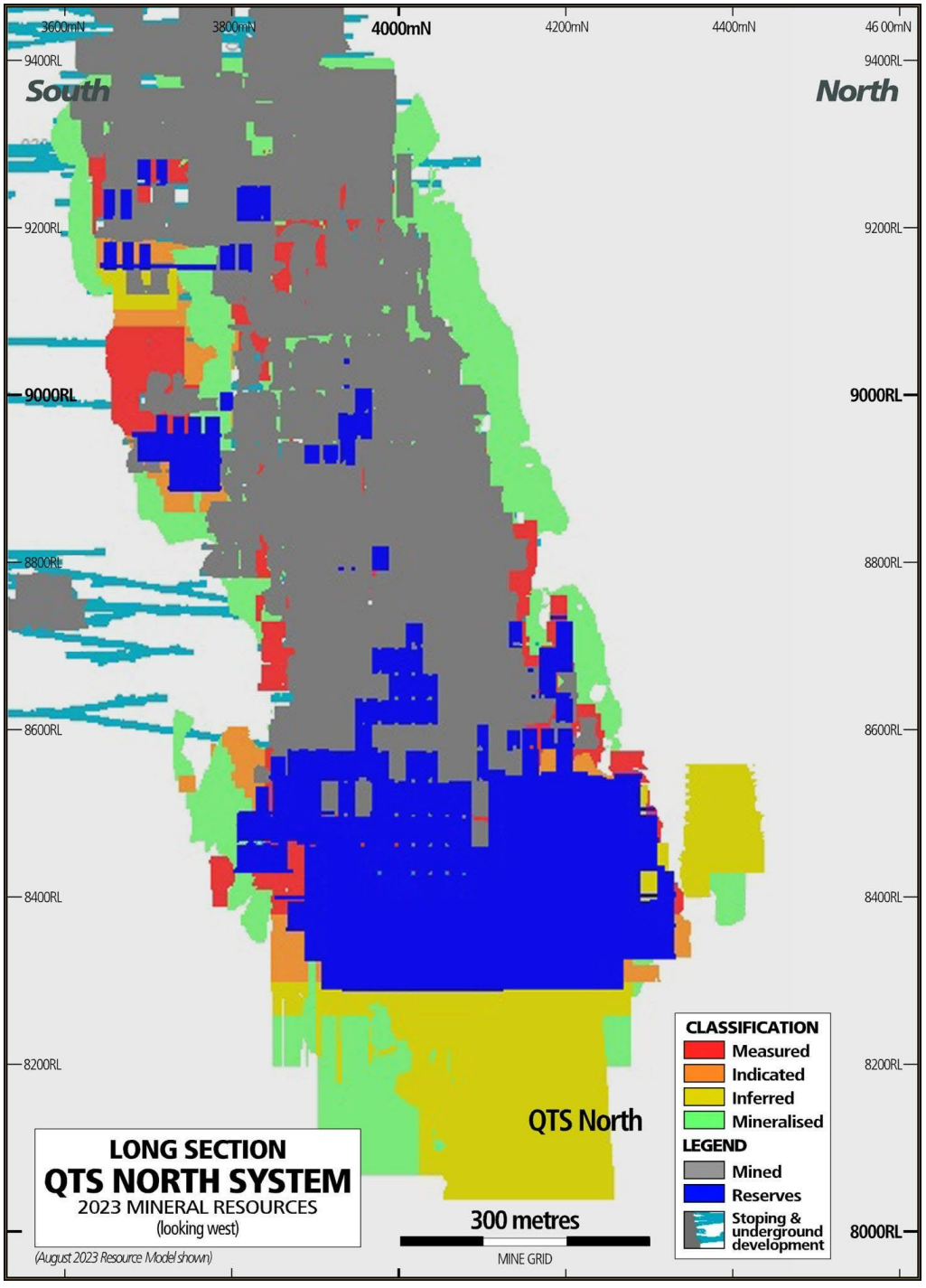
All deposits are open and as seen in Figures 6 and 7 below the Ore Reserves terminate at RL's based on drill density with the deposits extending significantly past the 2023 Ore Reserves.

Figure 5 - Location of the 2023 Ore Reserve compared to the 2022 Ore Reserve



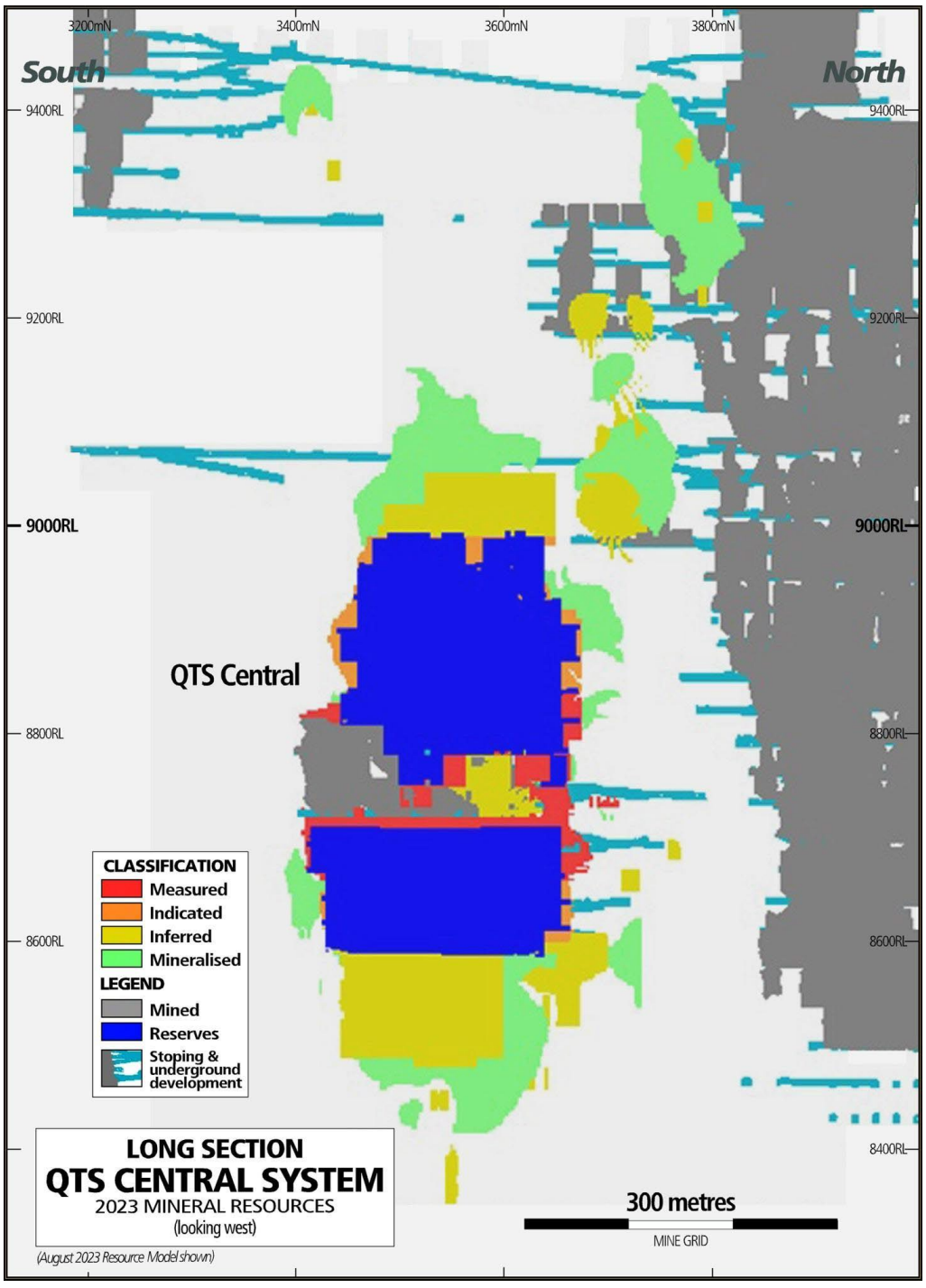
The bulk of the Ore Reserves (84% of total contained Cu) are from the QTSN and QTSC deposits and Figures 6 and 7 illustrate the location of the Ore Reserves compared to the various resource classifications.

Figure 6 - Location of Ore Reserves and Mineral Resource Classification - QTSN



Ore Reserves in QTSN have been extended to the 8300mRL, with current stoping active on the 8430m RL and the decline at the 8395mRL. As such, the current 11 year mine life is only mining a further 95m vertically below the bottom of the decline position at the end of March 2024.

Figure 7- Location of Ore Reserves and Mineral Resource Classification – QTSC



The material R+R increase from the R+R at the time of purchase will now enable the Company to optimise mining rates with a view to producing more Cu sooner given the potential for even longer mine life subject to converting the non Ore Reserve material. This will also be instrumental in right sizing the capital structure of the Company.

Please note that disclosure in accordance with Appendix 5A of the ASX Listing Rules the JORC Code Table 1 Section 4 (Estimation and Reporting of Ore Reserves) is presented in Appendix 2.

Life of Mine ("LOM") Plan

The LOM plan is based on Ore Reserves only and on data from the end of August 2023. Several of the deposits being mined or planned to be mined still contain elevated levels of Inferred Resources that are not included in the LOM under both the JORC and S-K 1300 Codes.

Table 4- CSA Copper Mine Life of Mine Plan

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Tonnes - Total Ore (t)	1,068,000	1,286,000	1,399,000	1,399,000	1,399,000	1,397,000	1,394,000	1,396,000	1,399,000	1,390,000	1,034,000
Grade - Cu (%)	3.6%	3.3%	3.6%	3.5%	3.4%	3.4%	3.1%	3.0%	3.1%	2.8%	3.2%
Grade - Ag (g/t)	16	12	14	13	13	13	12	12	13	11	14
Metal - Cu (t)	38,000	43,000	50,000	49,000	48,000	47,000	43,000	42,000	42,000	39,000	33,000
Metal - Ag (oz)	537,000	499,000	639,000	588,000	565,000	573,000	522,000	542,000	568,000	504,000	481,000

SK-1300

MAC is subject to the reporting requirements of both the Securities Exchange Act of 1934 (US) and applicable Australian securities laws, and as a result, has separately reported its Ore Reserves (referred to as mineral reserves for the purpose of Subpart 1300 of Regulation S-K under the Securities Act of 1933 (US) (**S-K 1300**)) and Mineral Resources according to the standards applicable to those requirements. U.S. reporting requirements are governed by S-K 1300, as issued by the SEC. Australian reporting requirements are governed by the JORC Code. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of consistency and confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions. All disclosure of Mineral Resources and Ore Reserves in this report are reported in accordance with JORC. For S-K 1300 compliant disclosure of mineral reserves (Ore Reserves for the purpose of JORC) and mineral resources, please see the Company's separate release to be filed with the SEC on 22 April 2024 (New York time) / 23 April (Sydney time). In order to comply with SEC requirements the Company expects to lodge an S-K 1300 Technical Report Summary with the SEC in the near term and the Company will notify the ASX when that report has been released.

Conference Call

The Company will host a conference call and webcast to discuss the Company's updated Reserve and Resource statement on Monday, April 22, 2024 at 7:00 pm (New York time) / Tuesday, April 23, 2024 at 9:00 am (Sydney time).

Details for the conference call and webcast are included below.

Webcast
Participants can access the webcast at the following link https://events.q4inc.com/attendee/950238182

Conference Call
Participants can dial into the live call by dialling 800-274-8461 or +1-203-518-9783 and providing the conference ID 'METALS'.

Replay
The conference call will be available for playback until July 22, 2024 and can be accessed by dialling 1-888-567-0047 or +1-402-220-6953 or visiting the webcast link https://events.q4inc.com/attendee/950238182.

-ENDS-

This announcement is authorised for release by the Board of Directors.

COMPETENT PERSON STATEMENTS

Mineral Resources

The information in this announcement that relates to the Company's Mineral Resources is based on information compiled by Mike Job, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Job is employed by Cube Consulting Pty Ltd. Mr Job has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Job consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this announcement that relates to the Company's Ore Reserves is based on information compiled by Jan Coetzee, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Jan Coetzee is employed by Metals Acquisition Corp. (Australia) Pty Ltd (being a wholly owned subsidiary of Metals Acquisition Limited). Jan Coetzee has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Coetzee consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Production Target

The production target contained in this announcement in relation to the 3-year production guidance is based solely on a combination of Ore Reserves, measured Mineral Resources and Indicated Measured Resources where the indicated Mineral Resources is not the determining factor in project viability. The production target contained in this announcement in relation to the LOM is based solely on Ore Reserves. As stated above, the Ore Reserves and Mineral Resources underpinning the applicable production target have been prepared by a Competent Person in accordance with the requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Contacts

Mick McMullen Chief Executive Officer Metals Acquisition Limited. investors@metalsacqcorp.com	Morne Engelbrecht Chief Financial Officer Metals Acquisition Limited

About Metals Acquisition Limited

Metals Acquisition Limited (NYSE: MTAL; ASX:MAC) is a company focused on operating and acquiring metals and mining businesses in high quality, stable jurisdictions that are critical in the electrification and decarbonization of the global economy.

Forward Looking Statements

This release has been prepared by Metals Acquisition Limited ("Company" or "MAC") and includes "forward-looking statements." The forward-looking information is based on the Company's expectations, estimates, projections and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of copper, continuing commercial production at the CSA Copper Mine without any major disruption, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

MAC's actual results may differ from expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward- looking statements. These forward-looking statements include, without limitation, MAC's expectations with respect to future performance of the CSA Copper Mine. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside MAC's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the supply and demand for copper; the future price of copper; the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; cash flow provided by operating activities; unanticipated reclamation expenses; claims and limitations on insurance coverage; the uncertainty in Mineral Resource estimates; the uncertainty in geological, metallurgical and geotechnical studies and opinions; infrastructure risks;; and other risks and uncertainties indicated from time to time in MAC's other filings with the SEC and the ASX. MAC cautions that the foregoing list of factors is not exclusive. MAC cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. MAC does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

More information on potential factors that could affect MAC's or CSA Copper Mine's financial results is included from time to time in MAC's public reports filed with the SEC and the ASX. If any of these risks materialize or MAC's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that MAC does not presently know, or that MAC currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect MAC's expectations, plans or forecasts of future events and views as of the date of this communication. MAC anticipates that subsequent events and developments will cause its assessments to change. However, while MAC may elect to update these forward-looking statements at some point in the future, MAC specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing MAC's assessment as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Appendix 1 – CSA Copper Mine Mineral Resources and Ore Reserves Mineral Resource Statement

Mineral Resources

In accordance with ASX Listing Rule 5.8.1, the following summary of all information material to understanding the reported estimates of Mineral Resources in relation to the following matters is provided.

Geology and geological interpretation

The CSA deposit is located within the Cobar mineral field, in the Cobar Basin. Mineralisation is hosted in the Silurian-age CSA Siltstone, a member of the Amphitheatre Group of the Cobar Supergroup sequence of rocks and is associated with zones of deformation and shearing. The CSA Siltstone consists of a sequence of rhythmic bedded siltstones and sandstones. The rock sequence was structurally deformed during the development of the Cobar Basin in the early Devonian period.

Interpretation of the wireframes is based on geological mapping in the mine, drill core logging, and the structural model that has been developed over time. CSA used a threshold of 2.5% Cu to guide the interpretation of the high-grade lenses. These wireframes are generally constructed manually in Datamine software. For the QTSS Upper A however, the mineralised domains are constructed using an implicit modelling method to create the wireframes (using the Datamine vein modelling function). There is a new lower grade domain which covers the five systems for QTSN, QTSC, QTSS, Eastern and Western. These domains use a value of 1.5% Cu and form a lower-grade halo to the high-grade lenses. The construction of these lower-grade halo domains is different from the manual domain interpretations traditionally used for the high-grade lenses. In this case, a categorical indicator is applied to one metre down-hole composited drill sample assays at 1.5% Cu, and this indicator is estimated by Ordinary Kriging into a block model. The low-grade halo domain wireframe is then created at an indicator probability value of 0.4.

Sampling and sub-sampling techniques

Half core samples are mostly 1m in length with sample weights averaging 1.9kg. The cutting and sampling process is carried out at CSA Mine.

The sampling procedures includes interval checks, cutting intervals, sampling intervals, inserting standards and blanks, sampling duplicates, weighing samples and dispatching samples. All parts of the core processing cycle are tracked and recorded electronically.

Drilling techniques

Drilling comprised mostly NQ and NQ2 diamond drill holes using standard tube although in 2023 all underground drilling was NQ3 size. Minor sampling from HQ, BQ, LTK48 and LTK60 sized diamond core holes.

Criteria for classification

Mineral Resource Classification takes into account: location of mine development, drill spacing, grade continuity, search criteria, and copper Kriging metrics. In summary:

- Measured has a diamond drill spacing of approximately ≤20m north-south by 37.5m vertical for QTS North and 20m north-south by 20m vertical for other systems.
- Indicated has a diamond drill spacing of approximately ≤40m north-south by 70m vertical (QTS North) and 40m north-south by 40m vertical (all other systems).
- Inferred has a diamond drill spacing of approximately ≥40m north-south by 70m vertical (QTS North) and 40m north-south by 40m vertical (all other systems). Drill density is sufficient to give confidence that the lens persists down plunge/dip.

Sample analysis method

Samples for assay are sent to the ALS Laboratory in Orange, NSW. All samples are assayed using ALS' Assay Procedure – ME-OG46, Ore Grade Elements by Aqua Regia Digestion Using Conventional ICP-AES Analysis for a list of elements including Cu, Ag, Pb, Zn, Fe and S.

Estimation methodology

Grade estimation is by Ordinary Kriging using 1m composites within hard boundary domains defined using a 2.5% Cu threshold width a lower-grade halo around the high-grade zones using a 1.5% Cu threshold. 1m Cu composites are not top-cut as extreme values are considered real and have been accounted for by geological domain boundaries. However, Ag composites are top-cut due to extreme values for certain geological domains.

Cut-off grade(s) including the basis for the selected cut-off grade(s)

Mineral resources are reported above a 1.5 Cu (%) cut-off. The high-grade mineralisation interpretation is based on geology and represents a natural 2.5% Cu cut-off.

Mining and metallurgical methods and parameters (other material modifying factors considered to date)

The mineral resource interpretations are steeply plunging and ideal for the long hole stoping methods adopted at CSA. Stope size and standard mining block units also influenced parent block size selection.

Copper processing recoveries at CSA are typically 96.8 - 98.5% producing a concentrate grade of approximately 25.98% Cu.

Ore Reserves

In accordance with ASX Listing Rule 5.9.1, below is a fair and balanced representation of the information contained in the separate report prepared in accordance with ASX Listing Rule 5.9.2 (Appendix 1), including a summary of all information material to understanding the reported estimates of Ore Reserves in relation to the following matters:

Material Assumptions

The material assumptions used in preparation of this Ore Reserve are as follows:

- 2023 Mineral Resource estimate;
- Heading advance and stoping rates in-line with historical performance;
- Modifying factors are in line with historical data and industry norms;
- Mine design principles (ie: strike length, transverse width, level intervals, etc.) are in line with currently utilised mining methods and design principles;
- No material changes to metallurgical recoveries are expected;
- Production gradually ramps up from 1.1 Mtpa to 1.4 Mtpa at a rate of approximately 0.1 Mtpa per year; and
- Price assumptions used in the estimation include US$8,279/t of copper and US$22.60/troy ounce ("oz") of silver; in line with long term Broker Consensus forecast copper pricing as at August 8, 2023;
- Ore Reserves reported as dry, diluted, in-situ tonnes using a Stope breakeven cut-off grade of 2.2% Cu for 2024 to 2026 and a cut-off-grade of 1.65% for the remaining periods and a Development breakeven cut-off grade of 1.0% Cu; and
- Costs assumptions underlying cut-off grade calculation include US$78/t ore mined, US$20/t ore milled and US$21/t G&A ore milled.

Criteria for Classification

The criteria used for classification, including the classification of the Mineral Resources on which the Ore Reserves are based and the confidence in the modifying factors applied are as follows:

- Ore Reserves were classified based on the ration of contained Measured and Indicated Mineral Resources;
- Measured Mineral Resources are converted to Proved Ore Reserves, and Indicated Mineral Resources are converted to Probable Ore Reserves;
- Any contained Inferred Mineral Resource is considered as waste;
- No Measured Mineral Resource has been downgraded to Probable Ore Reserve; and
- Appropriate modifying factors have been applied based on historic performance and in line with industry norms.

Mining Methodology

The mining method selected and other mining assumptions, including mining recovery factors and mining dilution factors are as follows:

- The mining method used is sub-level open stoping, primary in the form of top-down, transverse stoping with cemented paste backfill. There is also longitudinal and modified Avoca stoping. Some areas are mined bottom-up. There is significant operating experience with these mining methods at CSA Mine;
- Recovery factors used are 99% for transverse stopes, 91% for longitudinal stopes, and 97% for modified Avoca stopes; and
- Dilutions factors used are 13% for transverse stopes, 20% for longitudinal stopes, and 26% for modified Avoca stopes.

Processing Method

The processing method selected and other processing assumptions, including the recovery factors applied and the allowances made for deleterious elements are as follows:

- On-site processing is using a conventional flotation concentrator which has been in operation since 1965. This produces concentrate which is sent off-site for smelting and refining to produce copper cathode;
- Copper processing recoveries are expected to average 97.5% - 98.5% and silver recoveries are expected to be 80%; and
- Any deleterious elements encountered are expected to be maintained below penalty levels by managing the ore feed blend, if required.

Basis for cut-off grade(s) or quality parameters applied

The basis for cut-off grade(s) or quality parameters applied are as follow:

- A stope break-even cut-off grade of 1.65% Cu was calculated:
  - Based on historical operating costs with gradually applied efficiency improvements reasonably anticipated by MAC; and
  - Copper price of US$8,250 per tonne and silver price of 21.70 per troy ounce; and
- A stope cut-off grade of 2.20% Cu was applied prior to end-of-year 2026 with 1.65% Cu applied thereafter. This was to manage metal production during a period of increasing mining rate.

Estimation Methodology

The procedure used (estimation methodology) in the preparation of the Ore Reserve are as follows:

- Mineable shapes were generated using Deswik.SO software;
- Stope dimensions are based on existing operating practices;
- These mineable shapes were re-evaluated against the various Mineral Resource models with all inferred material grades set to zero Shapes were then manually refined removing stopes below cutoff, in isolated areas, adding pillars as required, and removing shapes which could not practically be mined due to proximity to voids or infrastructure;
- Cut-offs were evaluated post application of modifying factors;
- Development designs and sequencing were completed for all areas to generate a Deswik schedule;
- The variable cut-off grade was applied, and where possible stope below the variable cutoff were delayed to later in the mine life; and
- The schedule was levelled based on production and development constraints to generate the Ore Reserve Schedule.

Material modifying factors

Material modifying factors, including the status of environmental approvals, mining tenements and approvals, other government factors and infrastructure requirements for selected mining methods and for transportation to market are as follows:

- CSA Mine is an operating mine and holds Consolidated Mining Lease 5 (CML5) and two small mining purposes leases, 1093 and 1094 (MPL1093, MPL1094):
  - CML5, MPL1093, and MPL 1094 are due to expire in 2028, 2029, and 2029 respectively; and
  - All required government approvals and licenses for operation are in place;
- All materially required mining infrastructure is in place on-site for the purposes of mining, processing, and shipment of concentrate to market; and
- The mining methods used for the Ore Reserve estimate are currently in use at CSA mine with extensive operating history.

Appendix 2 - JORC Code Table 1

JORC Code, 2012 Edition – Table 1: CSA Mineral Resource, August 2023

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	1. *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* 2. *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* 3. *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	1. Mostly NQ and NQ2 diamond drill holes using standard tube although in 2023 all underground drilling was NQ3 size. Minor sampling from HQ, BQ, LTK48 and LTK60 sized diamond core holes. Prior to mining, the mineral resource is typically defined by drilling on a 20mN x 20 mRL for all systems; however, QTS North is drilled at it tightest to a 20 mN x 37.5 mRL grid. Hole spacing increases to 40 mN x 40 mRL at depth and to 40 mN x 75 mRL below this. 2. Drillhole collars were picked up by site underground surveyors and hole paths by downhole magnetic surveys. Diamond core is used to obtain high quality samples that are logged for lithological, structural, geotechnical and other attributes. 3. Half core samples are mostly 1m in length with sample weights averaging 1.9kg. The cutting and sampling process is carried out at CSA Mine. These samples are crushed and pulverised to produce a sub sample for analysis by aqua regia digestion and ICP-AES analysis for a suit of elements including Cu, Ag, Pb, Zn, Au, Fe and S. High-grade assays are re-analysed to ensure maximum Cu recovery. Sample preparation and assaying is carried out by independent laboratory, Australian Laboratory Services ("ALS") in Orange, NSW.
Drilling techniques	1. *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	1. Mostly NQ and NQ2 diamond drill holes using standard tube with conversion to NQ3 exclusively in 2023. Minor sampling from HQ, BQ, LTK48 and LTK60 sized diamond core holes.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*1. Method of recording and assessing core and chip sample recoveries and results assessed.* *2. Measures taken to maximise sample recovery and ensure representative nature of the samples.* *3. 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.*	1. Core recovery is measured during the logging process. Driller depth markers and core presentation is checked and corrected where necessary. 2. Core is reconstructed into continuous runs -depths are checked against the depths recorded on the core blocks. 3. Overall, core recovery is 97.5%. Low core recovery does not impact the quality of the CSA data set.
Logging	*1. 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.* *2. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *3. The total length and percentage of the relevant intersections logged.*	1. Geotechnical logging has been carried out on diamond holes since 2002 to aid in the mine design process. Geological logging of diamond drill core, to a level suitable for the: a) interpretation of domains based on geology and sulphide content. b) for metallurgical sample selection. 2. Core is logged in full by geologists for lithology, mineralogy, structure, RQD. Core is photographed wet prior to sampling. 3. All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*1. If core, whether cut or sawn and whether quarter, half or all core taken.* *2. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *3. For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *4. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *5. 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.* *6. Whether sample sizes are appropriate to the grain size of the material being sampled.*	1. Sample intervals of typically 1m lengths are marked on the core by the Geologist. Core is cut in half using an Almonte core saw. Sample intervals are marked in the tray prior to placing half core in calico sample bags. Prior to 2017, bulk density was measured using the Archimedes method at a rate of one interval per core tray. Since January 2017, every second hole had a specific gravity determination (via the Archimedes method) at the ALS assaying laboratory. 2. Mineral Resource is based on core samples. 3. Sample preparation of diamond core follows industry best practice involving coarse crushing of half core samples down to 70% passing 2mm followed by pulverization of the entire sample to a grind size of 85% passing 75 micron. 4. All QAQC assay data is interrogated upon return from the laboratory using standard QAQC practices. There are strict procedures for processing of the core from markup to placing in a sample bag.

Criteria	JORC Code explanation	Commentary
		5. Field QC procedures involve the use of certified reference material as assay standards, along with blanks, duplicates and barren waste. The insertion rate for standards and field duplicates (second half core) is 1 in 30. 6. Sample sizes are considered appropriate for the semi-massive to massive style of sulphide mineralisation. Mine reconciliation data supports this.
Quality of assay data and laboratory tests	1. *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* 2. *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.* 3. *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.*	1. ALS procedure ME-OG46 is followed and is considered to report total Cu recovery. The analytical technique uses aqua regia to digest the sample followed by conventional ICP-AES analysis for a list of elements including Cu, Ag, Pb, Zn, Fe and S. Most of the assay records from holes drilled prior to 2000 have been assayed using an unknown assay technique and are flagged as such in the acQuire database. Assessment of the potential impact of these assays on the resource estimate indicates that the only likely significant effect is on the Eastern and Western Systems mineral resource above 9070 mRL and 9300 mRL. respectively. As a result, the Eastern System mineral resource above the 9070 mRL and the Western System mineral resource above the 9300 mRL are considered as part of Indicated Mineral Resource. 2. No geophysical tools were used to determine element concentrations used in the resource estimation. 3. Sample preparation checks at the crushing and pulverizing stage were carried out by the laboratory as part of their internal procedures. Laboratory QAQC involves the use of internal lab standards using certified reference material as part of the in-house procedures. Field duplicates have been collected since 2002, the difference between the mean Cu values on an annual basis is 0.02% Cu and correlation co-efficient value of 0.99 confirming no global bias. For Ag the mean duplicate values on an annual basis have a difference 0.05 g/t and correlation co-efficient value of 0.96; there is no global bias, however bias is often attributed for the higher values and is treated using top-cuts. Overall, there are 14 types of standards in the database. During 2023, eight Certified Reference Material standards with values ranging from blank to 14.7% Cu were inserted into the

Criteria	JORC Code explanation	Commentary
		sample stream.
Verification of sampling and assaying	1. *The verification of significant intersections by either independent or alternative company personnel.* 2. *The use of twinned holes.* 3. *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* 4. *Discuss any adjustment to assay data.*	1. Infill drilling prior to level development and geological mapping is used to verify high grade Cu zones. Chalcopyrite mineralogy is quantified visually during logging and provides a valid tool for assay correlation. Zones of Western and Eastern mineralisation defined by historic drilling were re-drilled to improve estimation quality. 2. Twinned holes are not routinely drilled – mapping and reconciliation data is used to track grade accuracy and repeatability. 3. Primary data was collected on paper log sheets and Excel templates. All data was imported into the on-site acQuire database which runs a series of internal validation procedures. 4. No adjustments or calibrations were made to any assay data used in the estimate.
Location of data points	1. *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.* 2. *Specification of the grid system used.* 3. *Quality and adequacy of topographic control.*	1. Hole collars were picked up by site underground surveyors. A small proportion of hole collars are based on design coordinates and do not have final survey coordinates. The holes are considered to have an error of <2.0m in the east-west orientation – subsequent infill drilling confirms mineralisation continuity and location of the holes with un-surveyed collars. Drillholes are routinely surveyed downhole using a multi-shot camera at 30m intervals. At the end of a drillhole, a multi-shot is run from end of hole to the collar at 3m intervals. 2. A mine grid coordinate system is used – survey data is captured using the mine grid coordinates, therefore a grid transfer process is not required for the resource estimation process. 3. The surface topography is adequately defined and includes the location of mine infrastructure.
Data spacing and distribution	1. *Data spacing for reporting of Exploration Results.* 2. *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)*	1. Prior to mining the mineral resource is typically defined by drilling on a 20 mN x 20 mRL for all the systems; however, QTS North is drilled at tightest to a 20 mN x 37.5 mRL grid. Hole spacing increases to 40 mN x 40 mRL at depth and to 40 mN x

Criteria	JORC Code explanation	Commentary
	and classifications applied. 3. *Whether sample compositing has been applied.*	75 mRL below this. Hole spacing is in important factor in final resource classification. 2. A guide to assay grade continuity was done by comparing sample grades with mapping. Assay grade continuity is quantified by variography studies and built into the resource model using copper kriging metrics to assist classification in accordance with the 2012 JORC Code. 3. Samples are composited to 1m intervals for estimation purposes.
Orientation of data in relation to geological structure	1. *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* 2. *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.*	1. Drillholes generally intersect mineralisation orthogonally. The steep plunge of the mineralisation means deeper holes often follow down plunge trends. 2. De-clustered assay mean grades are compared to grade estimates to ensure the influence of de-clustering is minimised in the estimation. Clustering in the deeper parts of the resource has been considered in the resource classification process.
Sample security	1. *The measures taken to ensure sample security.*	1. Chain of custody is managed by CSA. Samples are stored at the mine site and delivered by a contract transport company to the ALS laboratory in Orange, NSW. Tracking sheets are used by the mine and laboratory to communicate dispatch and arrival details for each batch.
Audits or reviews	1. *The results of any audits or reviews of sampling techniques and data.*	1. Snowden Mining Industry Consultants reviewed the CSA mineral resource estimation and reporting procedures in 2005 and assisted with improvements. Xstract Mining Consultants assisted with the preparation of the June 2010 mineral resource including improvement recommendations. A CMPL Corporate audit was completed in 2015. All of the above audits/reviews included sections on data collection techniques. Early in 2017, Optiro Pty. Ltd completed a study on the QTS North resource, focused on determining the optimum drill spacing. SD2 Pty Ltd completed a mineral resource review in February 2021 for QTS North, QTS Central and Western systems.

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	1. *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.* 2. *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.*	1. The CSA Mine is located on Consolidated Mining Lease No 5 (1992) (CML5), which is owned and operated by Cobar Management Pty Limited (CMPL). CMPL is wholly owned by Metals Acquisition Limited. CMPL holds Exploration Licence No 5693 (EL5693), which encompasses CML5 and Exploration Licence No 5983 (EL5983), which lies 7km north of the CSA Mine. 2. The expiry date for CML5 is 24th June, 2028
Exploration done by other parties	1. *Acknowledgment and appraisal of exploration by other parties.*	1. Other parties have not been involved with exploration activities.
Geology	1. *Deposit type, geological setting and style of mineralisation.*	1. CSA Mine mineralisation style is a classic Cobar style deposit. Mineralisation is shear hosted within the CSA Siltstone occurring as steeply plunging dilation zones containing veined, semi-massive and massive sulphides. The major ore bearing sulphide is chalcopyrite with lesser cubanite. Pyrrhotite is the principal sulphide gangue.
Drill hole Information	1. *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:* a. *easting and northing of the drill hole collar* b. *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* c. *dip and azimuth of the hole* d. *down hole length and interception depth* e. *hole length.* 2. *If the exclusion of this information is justified on the basis that the information is not Material*	1. Drilling results not reported here

Criteria	JORC Code explanation	Commentary
	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	1. *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.* 2. *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.* 3. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	1. Drilling results not reported here
Relationship between mineralisation widths and intercept lengths	1. *These relationships are particularly important in the reporting of Exploration Results.* 2. *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* 3. *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	1. Drilling results not reported here
Diagrams	1. *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.*	1. Drilling results not reported here
Balanced reporting	1. *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*	1. Drilling results not reported here

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	
Other substantive exploration data	1. *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.*	1. Drilling results not reported here
Further work	1. *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* 2. *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	1. Drilling is planned to continue down plunge and in adjacent areas for new lenses.

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	1. *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.* 2. *Data validation procedures used.*	1. Logging data is recorded or transferred to a data template with look up tables. Assay data transfer is electronic via email from the laboratory. Sample numbers are unique and pre-numbered sample bags are used. These methods all minimise the potential for errors. 2. Data validation checks are made within the logging templates and also within the acQuire database. Final validation checks are completed using a series of Datamine macros to ensure data integrity.
Site visits	1. *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* 2. *If no site visits have been undertaken indicate why this is the case.*	1. The Competent Person for the Mineral Resources, Michael Job of Cube Consulting Pty Ltd has not visited site. 2. During 2023, the CSA resource geologist was working on site, and was a direct source of information to Cube.
Geological interpretation	1. *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* 2. *Nature of the data used and of any assumptions made.* 3. *The effect, if any, of alternative interpretations on Mineral Resource estimation.* 4. *The use of geology in guiding and controlling Mineral Resource estimation.* 5. *The factors affecting continuity both of grade and geology.*	1. Mineralisation interpretations are supported by mapping, drilling and reconciled mine production. 2. Drilling and mapping data has been used. QEMSCAN technology is used to quantify Cu mineralogy to define lenses with elevated cubanite for Processing purposes. 3. The generally wide thickness of the mineralized zone means that small changes in interpretations are not material to the estimated volumes. 4. Structural controls influence lens and grade continuity. Where possible, domains are used to separate massive from semi-massive and veined mineralisation. Variography and kriging parameters assist controlling and quantifying grade variation. Separate estimations have been completed for the Eastern, Western, QTS North, QTS South and QTS Central ore systems. 5. The intersection of regional and mine scale sub-vertical shear/fault zones influences the location of steeply plunging lenses. High grade

Criteria	JORC Code explanation	Commentary
		massive sulphide mineralisation is characteristic of the QTS North and QTS South Systems.
Dimensions	1. *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.*	1. Mineralisation consists of sub-parallel massive/semi-massive sulphide lenses with strike lengths ranging from 10m to 100m and widths of 5m to 20m. Down plunge lengths vary from 200m to >1km.
Estimation and modelling techniques	1. *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.* 2. *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* 3. *The assumptions made regarding recovery of by-products.* 4. *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* 5. *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* 6. *Any assumptions behind modelling of selective mining units.* 7. *Any assumptions about correlation between variables.* 8. *Description of how the geological interpretation was used to control the resource estimates.* 9. *Discussion of basis for using or not using grade cutting or capping.* 10. *The process of validation, the checking process used, the comparison of model data to drill hole*	1. Grade estimation is by Ordinary Kriging (OK) using 1m composites within hard boundary domains defined using a 2.5% Cu threshold width a lower-grade halo around the high-grade zones using a 1.5% Cu threshold. 1m Cu composites are not top-cut as extreme values are considered real and have been accounted for by geological domain boundaries. However, Ag composites are top-cut due to extreme values for certain geological domains. Search and estimation parameters are based on variography and kriging neighborhood analysis studies. Variograms for Cu and Ag typically have a low nugget effect (10 - 20%), with ranges down-dip and along strike of 30 to 50 m, and a short range across strike of 5 to 10 m. Search ellipse orientations are consistent with lens dimensions and orientation. The estimation has been completed using Datamine software in Studio RM v.1.12.113.0. 2. Estimations are validated visually and statistically. Mine reconciliation records since 2012 indicate that total recovered Cu is within 5% of the resource estimation. 3. Ag is a byproduct of Cu sulphide recovery. 4. Pb and Zn values are often above detection in the Eastern and Western Systems and are included in the estimation. Cubanite contains less copper than chalcopyrite and reduces the copper grade of the concentrate product. QEMSCAN analysis of drill core pulp samples has been conducted with results estimated into the resource block model. 5. A 5mE by 5mN by 10mRL block size is used. This is appropriate for the close spaced drilling areas and mining stope sizes. As the drill

Criteria	JORC Code explanation	Commentary
	data, and use of reconciliation data if available.	spacing increases the block size is less appropriate and is considered during the mineral resource classification process. All search and estimation criteria are quantified by a kriging analysis study. 6. Modelling is not based on SMU sizes; however the nominated block size is appropriate for stope sizes and drilling spacing at CSA. 7. Copper and silver grades are poorly correlated and therefore are estimated independently using different parameters. 8. Structures defined by level mapping constrain the interpretation, which correlates well with the 1.5% and 2.5% Cu interpretation threshold. 9. The block model estimation was visually compared in section and plan with drillhole intersections, block model statistics were compared to drillhole equivalents by domain and swath plots were used to validate the model by northing, easting and elevation. All methods showed satisfactory results. Historic estimates reconcile usually within 5% of historic Cu production on a monthly and annual basis
Moisture	1. *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	1. Tonnage is estimated on a dry basis.
Cut-off parameters	1. *The basis of the adopted cut-off grade(s) or quality parameters applied.*	1. Mineral resources are reported above a 1.5 Cu (%) cut-off. The high-grade mineralisation interpretation is based on geology and represents a natural 2.5% Cu cut-off. Minor internal dilution (<2.5% Cu) occurs within the reported mineral resources. Where internal waste is of a considerable scale, efforts are made to sub-domain this material.
Mining factors or assumptions	1. *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating*	1. The mineral resource interpretations are steeply plunging and ideal for the long hole stoping methods adopted at CSA. Stope size and standard mining block units also influenced parent block size selection.

Criteria	JORC Code explanation	Commentary
	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.	
Metallurgical factors or assumptions	1. *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.*	1. Copper processing recoveries at CSA are typically 96.8 - 98.5% producing a concentrate grade of approximately 25.98% Cu. Pb and Zn from the Eastern and Western Systems can contaminate the output copper concentrate. Therefore, the Eastern and Western mineral resource is reported under the assumption it will be blended with feed from QTS Central and QTS North ensuring concentrate is produced within specification.
Environmental factors or assumptions	1. *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	1. Mine waste remains in the underground workings and is returned to completed stopes as fill. Mill tailings are stored in a surface tailings storage facility and a portion also returned underground as part of the stope fill process. Acid drainage from surface waste stockpiles is therefore not an issue at CSA.
Bulk density	1. *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.* 2. *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and*	1. Bulk density is calculated for each cell in the block model on a dry basis using the formula; Bulk Density = 2.816 + 0.0406 * Cu (%), where the siltstone host rock has a density of 2.81. For the Western System an adjusted Bulk Density formula is used: 2.78 + 0.04 * Cu (%). This difference is reflective of the different, more stringer style mineralisation in the Western System. 2. Determinations are made by weighing the sample (one

Criteria	JORC Code explanation	Commentary
	differences between rock and alteration zones within the deposit. 3. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	determination per core tray, 6.5m NQ core per try) in air and in water (wet and dry weights) and calculating bulk density using the formula; Bulk Density= (dry weight)/ (dry weight - wet weight). Since January 2017, bulk density analysis has been done exclusively at an external laboratory prior to assaying. 3. The formula is supported by field test work and mine tonnage reconciliation data.
Classification	1. *The basis for the classification of the Mineral Resources into varying confidence categories.* 2. *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* 3. *Whether the result appropriately reflects the Competent Person's view of the deposit.*	1. Mineral Resource Classification takes into account: location of mine development, drill spacing, grade continuity, search criteria, and copper Kriging metrics. In summary: – Measured has a diamond drill spacing of approximately ≤20m north-south by 37.5m vertical for QTS North and 20m north-south by 20m vertical for other systems. – Indicated has a diamond drill spacing of approximately ≤40m north-south by 70m vertical (QTS North) and 40m north-south by 40m vertical (all other systems). - Inferred has a diamond drill spacing of approximately ≥40m north-south by 70m vertical (QTS North) and 40m north-south by 40m vertical (all other systems). Drill density is sufficient to give confidence that the lens persists down plunge/dip. 2. Appropriate consideration of the relevant factors is reflected in the resource reconciliation with mine production. 3. The classification process is systematic and consistent throughout the deposit. A series of long-section perimeters are used for resource classification, and the final classified model does not resemble a 'spotted dog' and reflects the Competent Person's view of the deposit.
Audits or reviews	1. *The results of any audits or reviews of Mineral Resource estimates.*	1. The 2010 mineral resource was reviewed and signed off by Xstract Mining Consultants. The latest mineral resource has been prepared using similar processes with the addition of new drilling and mapping data. A CMPL Corporate audit was completed in 2015. SD2 Pty Ltd completed a Resource Review in February 2021. Cube Consulting Pty Ltd (Cube) completed reviews of Mineral Resource

Criteria	JORC Code explanation	Commentary
		estimates in March 2022. All of these reviews showed that the mineral resource estimation process and resulting models are fit for reporting and mine planning purposes.
Discussion of relative accuracy/ confidence	1. *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.* 2. *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.* 3. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	1. Conditional simulation has not been applied to the mineral resource, therefore tonnage and grade error within set confidence intervals is not quantified. 2. Historical production records since 2012 show tonnage reconciliation always falls within ±10% on a monthly basis and typically within ±5%. Cu grade over the same period is usually within ±10% of the mill grade on a monthly basis. 3. Compared to historical production data the CSA mineral resource is an adequate tool for predicting tonnage and grade within ±5% on a monthly basis for approximately 100,000 tonnes of production.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	1. *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* 2. *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	1. The CSA Mineral Resource Estimate August 31, 2023, was used as the basis for the Ore Reserve estimate. The total CSA Mineral Resource reported as at the end of August 2023 is 20.2Mt at 4.9% Cu and 18 g/t Ag, of which 16.5Mt at 4.7% Cu and 18 g/t Ag are in the measured and indicated categories. 2. The total CSA Ore Reserve reported as at end of August 2023 is 14.9Mt at 3,3% Cu and 13 g/t Ag and are in the Proved and Probable inventory. 3. The CSA Copper Mine (CSA) mineralisation occurs mostly as narrow lenses with short strike lengths that are depth excessive. Mineralisation consists of vein or semi massive to massive chalcopyrite with several lenses high in cubanite and is hosted entirely by shears within the CSA siltstone. 4. The Mineral Resource for August 2023 has been reported inclusive of the Ore Reserves.
Site visits	1. *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* 2. *If no site visits have been undertaken indicate why this is the case.*	1. The MAC Competent Person worked on site for the most part of 2023. 2. Site visits were undertaken.
Study status	1. *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* 2. *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	1. CSA is an active mine which has been in operation since 1965. For the 2023 Ore Reserve estimate, it has been assumed that the current technically viable mining method and processing operation will continue to be employed. 2. The basis for the December 2023 Ore Reserve is the 2024 Reserve Plan. The 2024 Reserve Plan has been evaluated to demonstrate positive economics. Key assumptions used in the 2024 Reserve Plan include: a. Heading advance and stoping rates in line with historical data. b. Modifying factors (ie: mining dilution, ore loss, etc) are in line with historical data with modest improvements to historical dilution in line with industry norms.

Criteria	JORC Code explanation	Commentary
		c. Mine design principles (ie: strike length, transverse width, level interval, etc) in line with historical mining methods. d. No material changes to processing recoveries. e. Gradual ramp-up of production rates from 1.1 Mtpa to 1.4 Mtpa. f. Costs have been largely based on a build-up of mining and processing costs used in the 2023 Budget considering efficiency improvements reasonably anticipated by MAC.
Cut-off parameters	1. *The basis of the cut-off grade(s) or quality parameters applied.*	1. The mine wide break-even cut-off grade (for stoping) has been evaluated as 1.65% Cu based on the cost data. A stoping cut-off grade of 2.20% Cu has been applied to the period prior to and including December 31st, 2026, and the break-even cut-off grade of 1.65% Cu has been applied for the remainder of the life of mine. The higher initial cut-off is to manage metal tonnes produced during a mining rate increase to steady state. A development incremental cut-off of 1.00% Cu is used.
Mining factors or assumptions	1. *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* 2. *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* 3. *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* 4. *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* 5. *The mining dilution factors used.* 6. *The mining recovery factors used.* 7. *Any minimum mining widths used.* 8. *The manner in which Inferred Mineral Resources are*	1. The CSA orebody consists of six geological zones, QTSN, QTSC, EAST, WEST, QTSS, QTSSU-A. a. QTSN is extracted using longhole open stoping in both the longitudinal and transverse mining method, depending on the width of the ore lens or lenses being mined. Pastefill is the primary method of backfill employed in QTSN. i. The mining sequence for QTSN is predominantly underhand, although some of the narrower lenses and upper portions are mined in an overhand sequence. b. QTSC, WEST, EAST, QTSS, and QTSSU-A stopes are extracted using longitudinal longhole open stoping mining techniques, using a mix of pastefill and rockfill. i. Some stopes are mined transverse where required due to the thickness of the lens or lenses being mined.

Criteria	JORC Code explanation	Commentary
	utilised in mining studies and the sensitivity of the outcome to their inclusion. 9. *The infrastructure requirements of the selected mining methods.*	ii. The mining sequence for the WEST, EAST, QTSS, and QTSSU-A zones is predominantly bottom up (overhand), whilst QTSC is a combination of bottom up and top down (underhand) mining. iii. Where required, crown pillars, rib pillars and island pillars have been left in situ. 2. The 2023 Ore Reserves have been estimated assuming these mining methods will continue to be applied in the future. 3. The 2023 Ore Reserve used Deswik.SO (SO) to generate the stopes for the various mining areas. Stoping parameters used in SO are based on current operational parameters, including: a. Stope strike lengths have been designed at 20m for QTSN and 15m for all other mining zones. b. Stope widths range from 5m to 25m. c. A minimum mining width of 5m has been used in all areas except QTSSU-A where a minimum mining width of 3, was used. d. Stope heights vary from 25m (blind uphole stopes) to 40m floor to floor, dependent on the mining zone and mining method. i. Stope heights near historical stoping areas may vary slightly from the above. e. Hangingwall or footwall dilution has not been applied, when running the Stope-Optimiser however, modifying factors (dilution and ore loss) have been added post the SO process. f. The Modifying factors have been based on the reconciliation database and industry norms and are dependent on the mining method, and are shown in the table below. 4. The Ore Reserve is based on the 2023 Reserve Plan and has demonstrated positive NPV. Inferred material is excluded from the plan. 5. The dilution factors used are 13% for transverse stopes, 20% for longitudinal stopes, and 26% for modified Avoca stopes.

Criteria	JORC Code explanation	Commentary
		6. The mining recovery factors used are 99% for transverse stopes, 91% for longitudinal stopes, and 97% for modified Avoca stopes. 7. The minimum mining width is 5 m for all areas except QTSS Upper A which uses a minimum mining width of 3 m. 8. Inferred material within Ore Reserve shapes is considered as internal waste dilution. Early analysis indicated that inclusion of Inferred metal within the Ore Reserve shapes would result in a global increase in grade of approximately 0.2% Cu. 9. Infrastructure requirements for underground mining at CSA include workshops, crib rooms, offices and amenities, explosives magazine, supply store, water dams, dewatering pumps, electrical supply, compressed air supply, primary and secondary ventilation, and communications. All this infrastructure is on site and actively used.
Metallurgical factors or assumptions	*1. The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *2. Whether the metallurgical process is well-tested technology or novel in nature.* *3. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *4. Any assumptions or allowances made for deleterious elements.* *5. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *6. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	1. Ore has been processed at an onsite conventional flotation concentrator since circa 1965. This produces a concentrate which is sent off-site for smelting and refining to produce copper cathode. 2. The metallurgical process employed is well-tested technology. 3. Based on the 2023 Reserve Plan, copper processing recoveries at the CSA concentrator are expected to average 97.5% - 98.5% over the LOM. Silver recoveries are forecast at 80%. 4. Potential ore related impacts on recoveries and concentrate quality include oxidized material, rapid increase in feed grade, elevated chlorite mineralogy, and the levels of pyrrhotite and/or cubanite. a. High grade feed is blended where possible to maximize copper recovery. b. QTSN sulphide and chlorite mineralogy varies between lenses resulting in the production of copper concentrate ranging from approximately 23.3% Cu to 26.5% Cu. QEMSCAN and MLA test work has been used to identify mineral species (including chalcopyrite, cubanite, pyrrhotite, Fe-oxide and chlorite) which are modelled to enable a stope-by-stope mineralogy

Criteria	JORC Code explanation	Commentary
		forecast to guide short term concentrate quality estimates. These deleterious elements are not included in the Ore Reserve process. c. Pb and Zn from the EAST and WEST zones can contaminate the output copper concentrate. Therefore, the EAST and WEST Ore Reserves are reported under the assumption that they will be blended with feed from QTSS and QTSN zones ensuring concentrate is produced within specifications. 5. The processing plant has been operating since 1967. The vast majority of the Ore Reserve is an extension of the previously mined ore body and as such past operating experience is expected to be relevant to future mining. 6. CSA does not produce minerals defined by a specification.
Environmental	*1. The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	1. CSA is a brownfields site operating under Environmental Protection Licence (EPL) 1864 and during 2023 operated in accordance with the CSA Mine 2021-2023 Mining Operations Plan (MOP).
Infrastructure	*1. The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	1. The general available infrastructure for CSA and surrounds is based on CSA being a brownfields operation with established infrastructure including a concentrator, water and electricity supply, and road and rail network for transportation of supplies and copper concentrate. Most of the CSA workforce resides in nearby Cobar (approximately 11km from the site), a town of approximately 5,000 with various amenities, including hospital, schools, and a scheduled air service.
Costs	*1. The derivation of, or assumptions made, regarding projected capital costs in the study.* *2. The methodology used to estimate operating costs.* *3. Allowances made for the content of deleterious elements.* *4. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.*	1. Costs, both operating and capital, were sourced from historical data/performance at CSA and adjusted for efficiency gains reasonably expected to be achieved by MAC. 2. Operating costs have been estimated by a combination of first principles and or historical data/performance at CSA. 3. The CSA orebodies and their mineralogy is well understood and levels of deleterious elements are maintained below penalty

Criteria	JORC Code explanation	Commentary
	5. *The source of exchange rates used in the study.* 6. *Derivation of transportation charges.* 7. *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* 8. *The allowances made for royalties payable, both Government and private.*	thresholds. All penalty elements are assayed and modelled during the resource estimation process. 4. Metal prices used in the Ore Reserve estimate are US$8,250/t of copper and US$21.70/oz of silver. The copper price selected is a 9% discount to the long-term, real, Broker Consensus price. The silver price is the long-term, real, Broker Consensus price. 5. The AUD:USD exchange rate used is 0.68. 6. Transport charges are based on actual contracted rates. 7. Treatment and refining charges are based on the long-term offtake agreement and reference benchmark copper TC/RC. 8. All state and commercial royalties are included in economic modelling and cut-off grade estimates.
Revenue factors	1. *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* 2. *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	1. Copper prices and exchange rates (Macroeconomic Assumptions) have been provided by CMPL. 2. Metal price assumptions are based on Copper Outlook Reports dated Q3 3034 published by Wood Mackenzie. In the case of copper, a 9% discount was applied to the long-term, real, Broker Consensus price.
Market assessment	1. *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* 2. *A customer and competitor analysis along with the identification of likely market windows for the product.* 3. *Price and volume forecasts and the basis for these forecasts.* 4. *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	1. CSA has a life of mine offtake arrangement and therefore market analysis is not relevant. 2. As above. 3. As above 4. CSA does not export industrial minerals.
Economic	1. *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* 2. *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	1. The historical data/performance at CSA with reasonably expected efficiency improvements has been used as the basis of the cost and economic analysis for the ore reserve. . 2. The 2023 Ore Reserve Plan has been evaluated and demonstrates positive NPV.

Criteria	JORC Code explanation	Commentary
Social	1. *The status of agreements with key stakeholders and matters leading to social licence to operate.*	1. Most of the CSA work force resides in the town of Cobar, located approximately 11km south of the mine-site.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* 1. *Any identified material naturally occurring risks.* 2. *The status of material legal agreements and marketing arrangements.* 3. *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	1. The Ore Reserve estimate incorporates considerations of typical mining risks including but not limited to challenges due to poor ground conditions, seismicity, increased dilution or ore loss, and water influx. 2. As at August 2023 CSA holds Consolidated Mining Lease 5 (CML5) for the CSA Mine operations and two small mining purposes leases 1093 and 1094 (MPL1093 and MPL1094). a. CML5 occupies portions of five Western Land Leases and Crown Land including parts of the Cobar Regeneration Belt. b. MPL1093 and MPL1094 occupy Crown Land. c. The leases, CML5, MPL1093 and MPL1094, are due to expire in 2028, 2029 and 2029 respectively. 3. CSA is an operating mine and is fully permitted.
Classification	1. *The basis for the classification of the Ore Reserves into varying confidence categories.* 2. *Whether the result appropriately reflects the Competent Person's view of the deposit.* 3. *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	1. The Ore Reserves are classified based on the ratio of the contained Measured and Indicated Mineral Resources where Measured Mineral Resources are converted to Proven Ore Reserves and Indicated Mineral Resources are converted to Probable Ore Reserves. 2. The Competent Person considers the result to appropriately reflect the deposit. 3. No Measured Mineral Resources have been downgraded to Probable Ore Reserves.
Audits or reviews	1. *The results of any audits or reviews of Ore Reserve estimates.*	1. The most recent third-party audit was conducted on the 2016 Ore Reserve by Deswik Mining Consultants (Australia) Pty Ltd. The audit was undertaken in August 2017. The 2023 Ore Reserve estimate process and results were audited internally finding no material issues.
Discussion of relative	1. *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the*	1. The final Ore Reserve estimate for CSA is to the nearest 0.1M for tonnes and 0.1% for grade. Factors which could affect the relative accuracy and confidence of the Ore Reserve estimate

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* 2. *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.* 3. *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	are the Mineral Resource estimates, dilution and recovery factors, and other typical mining risks. 2. The Ore Reserve estimate is reported globally, however, there underlying Mineral Resource Models for each discrete area of the orebody and underlying local Ore Reserve estimates. Ore Reserve shapes are contained within a single Deswik project file, and each mining area is evaluated against the relevant Mineral Resource model. 3. The Ore Reserve estimate is not expected to be sensitive to modest change in dilution or recovery. There is significant operating history and historical factors are well documents, however, as mining continues deeper additional challenges to controlling dilution may be encountered.