ASX ANNOUNCEMENT

ASX:NFL

12 May 2025

Carmen Copper Project Maiden Drill Campaign Update

Norfolk is pleased to report rapid development progress at the Carmen Copper Project in Chile as final preparations are made for the Maiden Drill Campaign.

- **Permitting process for the Maiden Drill Campaign is in progress with relevant documents submitted to authorities in Chile** (SERNAGEOMIN). The Permit is expected to be granted in early Q3 2025

- **The Maiden Drill Campaign is anticipated to begin during Q3 2025** and will consist of up to 5,100 meters as a combination of Reverse circulation (RC) and Diamond drilling (DD)

- **Priority drilling to focus on up to 3,500m of RC/DD validating and extending the mineralisation** defined in the foreign mineral resource estimate of 5.6Mt at 0.6% Cu, which was reported in accordance with Canadian National Instrument 43-101 (**Carmen NI 43-101 MRE**)[1,2] within the known **Carmen Oxide Zone (COZ) which remains open in all directions**

- An additional 1,600m of regional drilling planned to test targets along strike on the Carmen-Tabaco western structural trend

- Metallurgical test work is planned to assess and confirm high copper solubilities (~72-82%) within the copper oxide ore zone conducive to proven and cost-effective heap-leaching processing methodology and cost-effective development.

- Drill samples submitted for copper analysis together with select historical core samples will also be analysed for gold as much of the historical core has not been previously analysed for gold

Ben Phillips the Executive Chairman of Norfolk comments; *"The rapid progress made toward the Maiden Drill Campaign at Carmen is assuring for our shareholders and it will see substantial drilling and confirmatory metallurgical test work conducted in the near term bolstering further confidence in the project. Additional surface soil sampling and trenching coupled to geophysics will also be considered for 2025. We are driving towards a highly successful drilling campaign which will also tie into metallurgical test work as we work towards our vision of building a JORC compliant copper oxide resource of sufficient magnitude to support a low cost, high margin copper heap leaching operation .'*

[1] Independent Technical Report prepared by SRK Consulting Chile S.A. (SRK) for International PBX Ventures Ltd. (IPBX) published 25 January 2027 (**Carmen NI 43-101 MRE**).

[2] The Carmen NI 43-101 MRE is a historical foreign estimate (within the meaning of the ASX Listing Rules) and is not reported in accordance with the JORC Code and a Competent Person (within the meaning of the JORC Code) has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the provisions of the JORC Code. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the provisions of the JORC Code.

Carmen Copper Project - Background

The Carmen Copper Project is situated on the western flank of the prospective Pre-Cordillera of Chile within the regionally extensive north trending San Felix Fault and Fold System. This belt hosts numerous copper, gold and silver deposits in IOCG, Manto Cu, porphyry and epithermal systems, including Relincho and Fortuna (El Morro) (**Figure 1**) with proven and probable mineral reserves classified in accordance with NI 43-101 as set out in further detail in Annexure A.

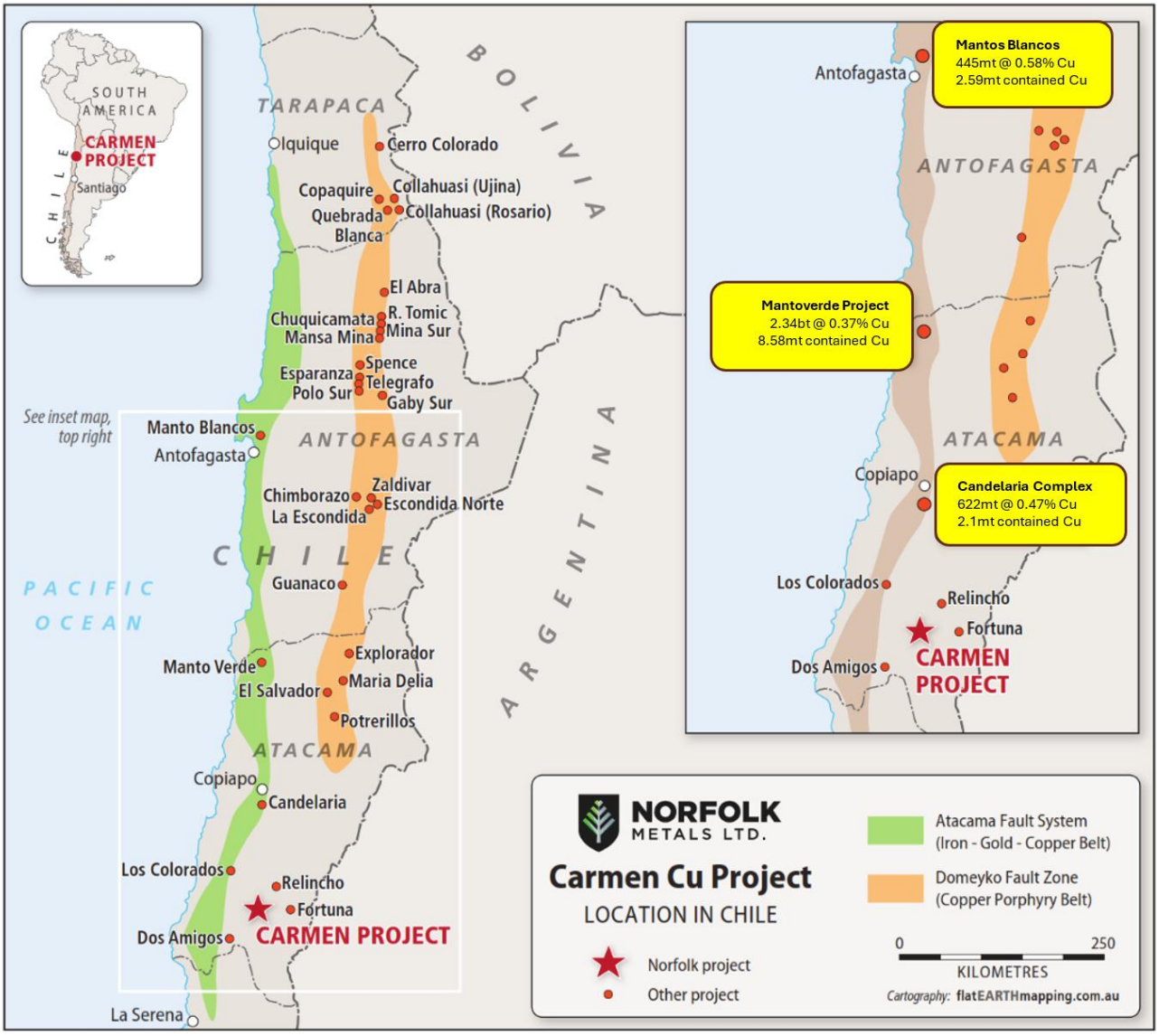

Figure 1: Carmen Cu Project Location

(See Annexure A at rear of announcement regarding reserves shown in Figure 1)

The Carmen Tabaco Belt is located in the western part of the concession package. 8.5km of the Carmen Tabaco Belt is contained within the concession package (**Figure 2**).

Historical work at the Carmen Cu Project has defined open ended NE-SW trending mineralised belts along regional scale structural corridors including the known targets Carmen Main, Tabaco and Dolores.

The sub-parallel Higueritas Belt located in the eastern part of the concession package (**Figure 2**) is approximately 7.5km long and is based largely on interpreted geophysics with local historical mapping and surface sampling around historic workings.

In January 2007, SRK delivered the Carmen NI 43-101 MRE for the Carmen oxide zone (**COZ**) which delivered a combined mineral resource estimate (Oxide and Secondary Enrichment; Indicated + Inferred) of 5.6Mt at 0.6% Cu, as shown in Table below.

Resource Classification	Oxide Zone			Secondary Enrichment			Total Resource (Oxide+Secondary)		
	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal
Measured	-	-		-	-		-	-	
Indicated	1,827.80	0.59	1078.40	1,742.60	0.7	1219.82	3,570.40	0.64	2298.22
Total Measured and Indicated	**1,827.80**	**0.59**	**1078.40**	**1,742.60**	**0.7**	**1219.82**	**3,570.40**	**0.64**	**2,298.22**
Inferred	836.1	0.59	493.30	1,191.90	0.49	584.03	2,028.00	0.53	1077.33
Total Resources	**2,663.90**	**0.59**	**1,571.70**	**2,934.50**	**0.61**	**1803.85**	**5,598.40**	**0.60**	**3,375.55**
Note: reported at a cut-off grade of 0.2% Cu, not capped									

Table: Carmen NI 43-101 MRE

Cautionary Statement - Carmen NI 43-101 MRE

In accordance with ASX Listing Rule 5.12.9, the Company provides the following cautionary statement regarding the Carmen NI 43-101 MRE shown in the Table:

- The Carmen NI 43-101 MRE is a foreign estimate and is not reported in accordance with the JORC Code;
- A competent person has not done sufficient work to classify the foreign estimate as a mineral resources in accordance with the JORC Code; and
- It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.

Within the Carmen Tabaco Belt, the Carmen NI 43-101 MRE has been defined over 600m of strike, to a depth of 30m in the Carmen Oxide Zone (COZ). The Carmen NI 43-101 MRE excludes historic higher-grade drilling and covers no more than 20% of the COZ. The COZ presents as potentially continuous between drill holes and sections along structural and lithology-controlled zones, which are mainly sub-parallel to the Tabaco Thrust.

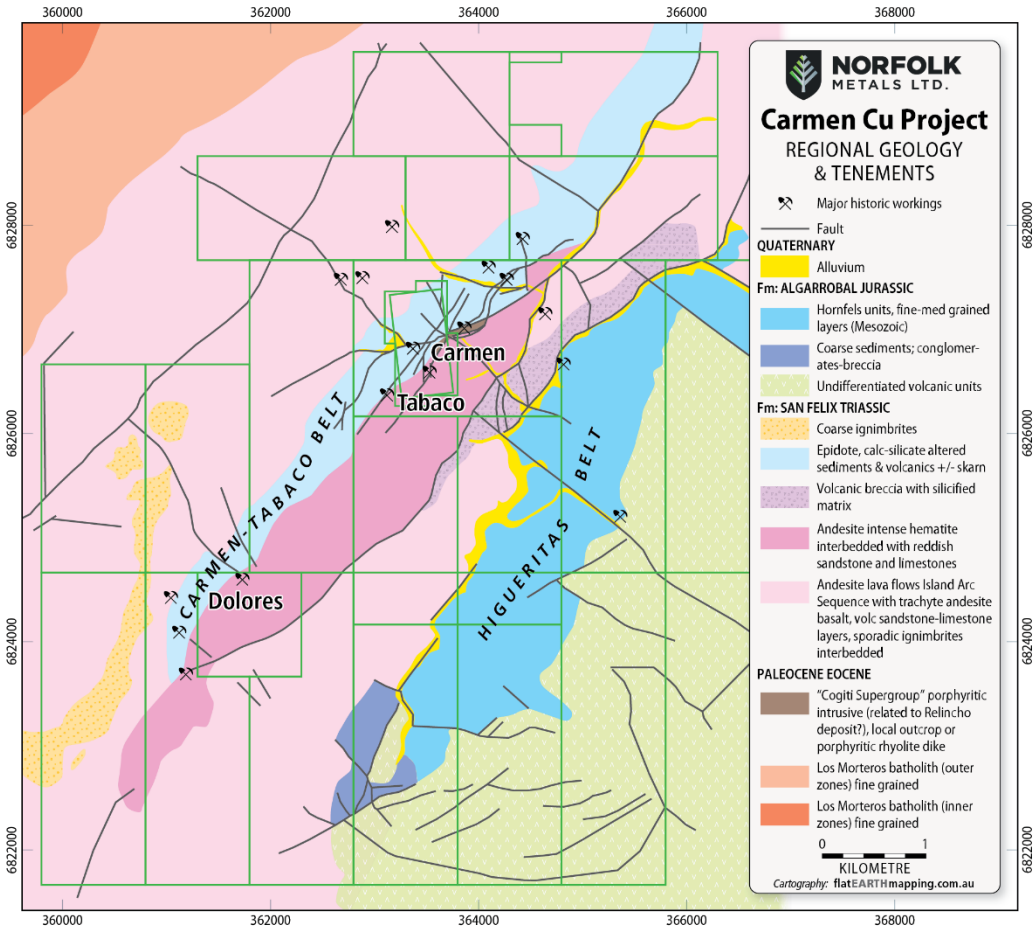

Figure 2: Carmen Copper Project Regional Geology and Tenement Location

The COZ remains open to the northeast, southeast and southwest, with excellent potential to significantly increase the Carmen NI 43-101 MRE. In the west, high-grade copper sulphides have been intersected down dip (**Figure 3**) from the COZ in one or more bodies coincident with an IP target. The copper sulphides are largely unexplored but appear to be associated with one or more open ended bodies, which can be traced along strike for around 350m and have been intersected in drilling to at least 200m below the Cu oxides in historical drilling.

The copper sulphides remain open down dip to the northwest and IP data suggests these may continue to 350m depth. Strong structural and lithological controls to the known mineralisation are evident. Better copper grades are developed near structures and along lithological contacts.

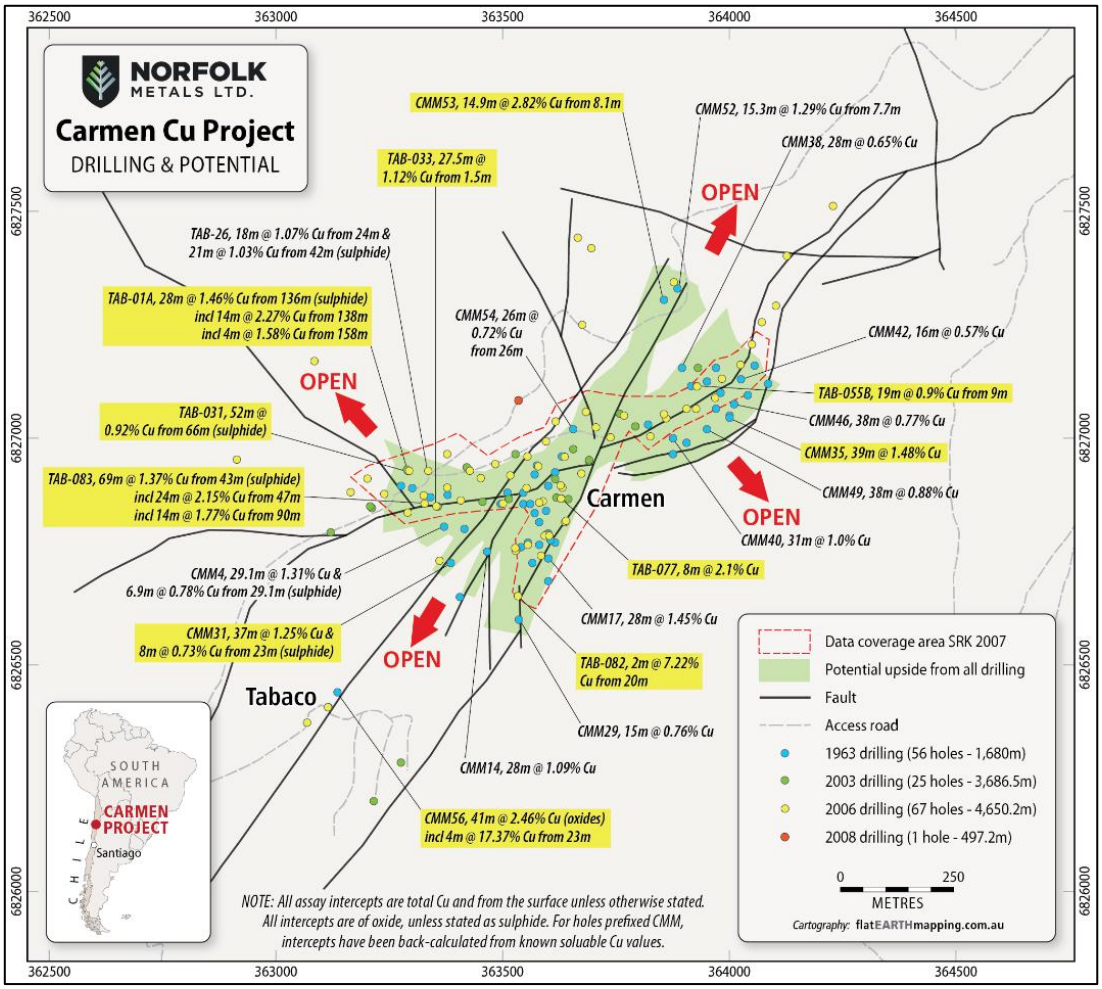

Figure 3: Carmen Copper Project Potential - Open in all directions

Carmen Copper Project | Overall Drill Program Planning & Objectives

The primary short-term objectives at the Carmen Copper Project are as follows:

- Delineate a substantive JORC compliant copper oxide resource through extensions to known mineralisation in the COZ at Carmen Main.
- Delineate further sulphide potential beneath Carmen Main and potential for additional resources from regional targets.

The Maiden Drill Campaign will focus on the Carmen Main area with intent to:

- Expand the limits of the COZ mineralisation and test for sulphide extensions.
- Verify the known mineralisation with twinning of historical drill holes
- Drilling sufficient oxide holes to assess grade variability and the reliability of historical drilling.
- Confirm the width and grades of possible high-grade structures and consequently determine the style and structural controls on the mineralisation.

Outside of Carmen Main, Induced Polarization (IP) regional targets will be explored by conducting surface (soil and rock chip) sampling, mapping and drilling to delineate potential copper and/or gold mineralisation (**Figure 4**).

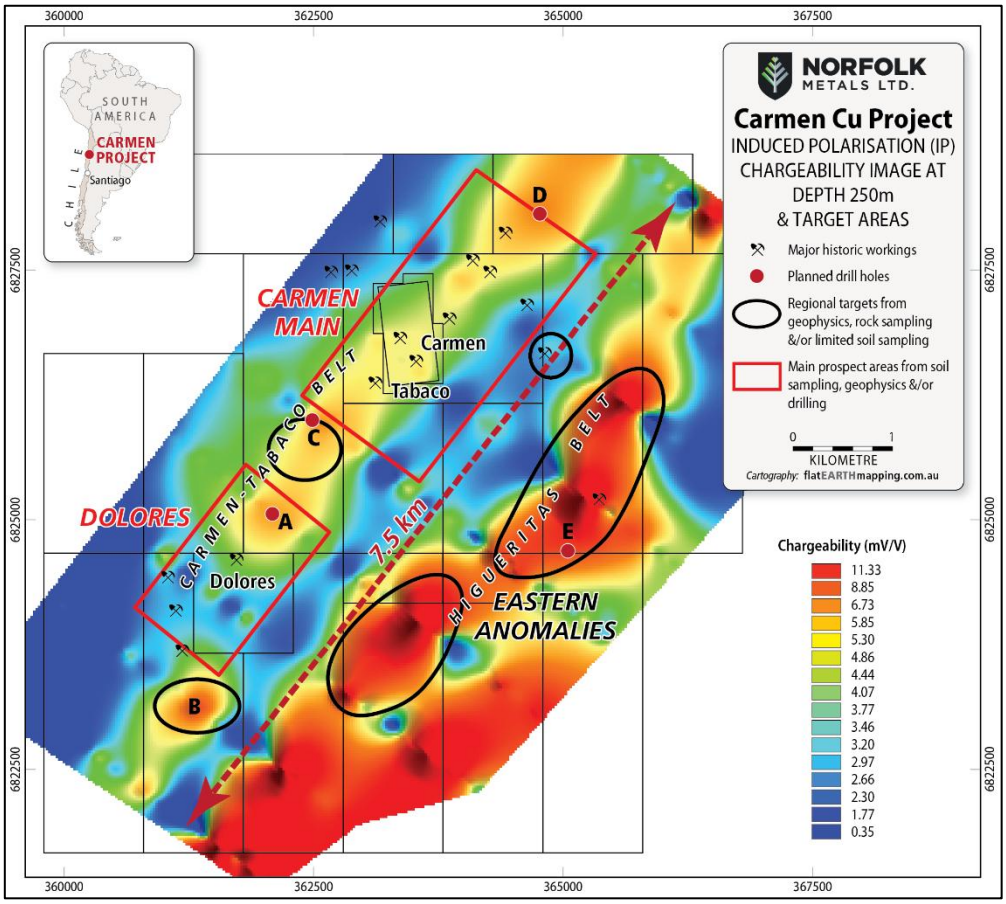

Figure 4: Carmen Copper Project Regional Targets

The Maiden Drill Campaign comprises up to 50 holes (from 40 drill sites) based on 3,500m of RC and/or Diamond drilling at Carmen Main, and 1,600m of Diamond drilling on regional IP targets along the Carmen-Tabaco Belt (3 holes) (see JORC Table Appendix for details).

The high priority objective of the Maiden Drill Campaign is to delineate potential extensions of the known copper mineralisation for additional ore tonnage of near surface leachable copper in oxide and/or supergene enriched zones at Carmen Main (**Figure 5**). The program includes a mixture of scout, step out and verification drilling and will include:

- Assessment of the different styles of mineralisation. Low-moderate grade, skarn-style oxide Cu comprising the bulk of the Carmen NI 43-101 MRE; however, potential exists to delineate higher grades in narrower vein/vein zones and in quartz-feldspar porphyry units in the vicinity of known workings.
- Testing the extensions of potential oxide mineralisation to the northeast, where 1960's drilling has returned thick copper intervals near the Tabaco Thrust.

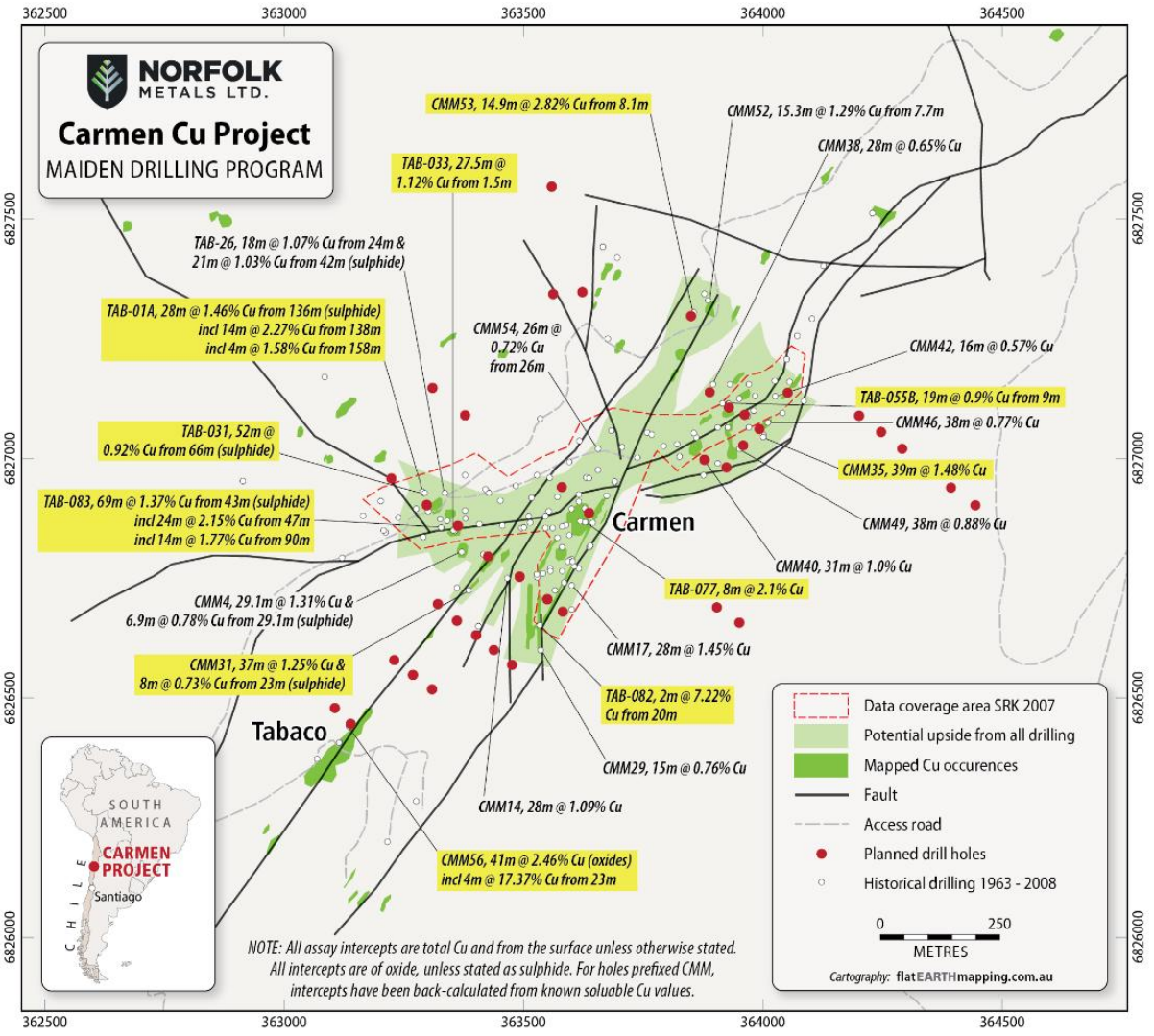

Figure 5: Carmen Main Exploration target area with historic 1962-64 and 2003-2008 drill holes and Maiden Drill Campaign planned drill holes.

- A fence of **holes is planned** in the southwestern limits of the **Carmen NI 43-101 MRE** area to gain a better understanding of the geometry of the interpreted oxide and sulphide mineralisation.
- Step out drilling to confirm potential oxide extensions of the mineralisation in the southwest (3 sections approximately 200m apart), where 1960's drilling has locally returned thick copper intervals beneath soil anomalies over 450m of strike (**Figure 6**).
- Initial testing for possible extensions of oxide mineralisation associated with favourable hanging wall units to the north of COZ.
- In the eastern zone of Carmen Main, soil anomalies of similar or higher tenor to the COZ soil anomalies remain undrilled in the andesite units, which locally contain quartz veins. This area will be drilled on 2 sections located 500m apart, beneath Cu soil values of 1.5% and 0.56% (**Figure 7**).

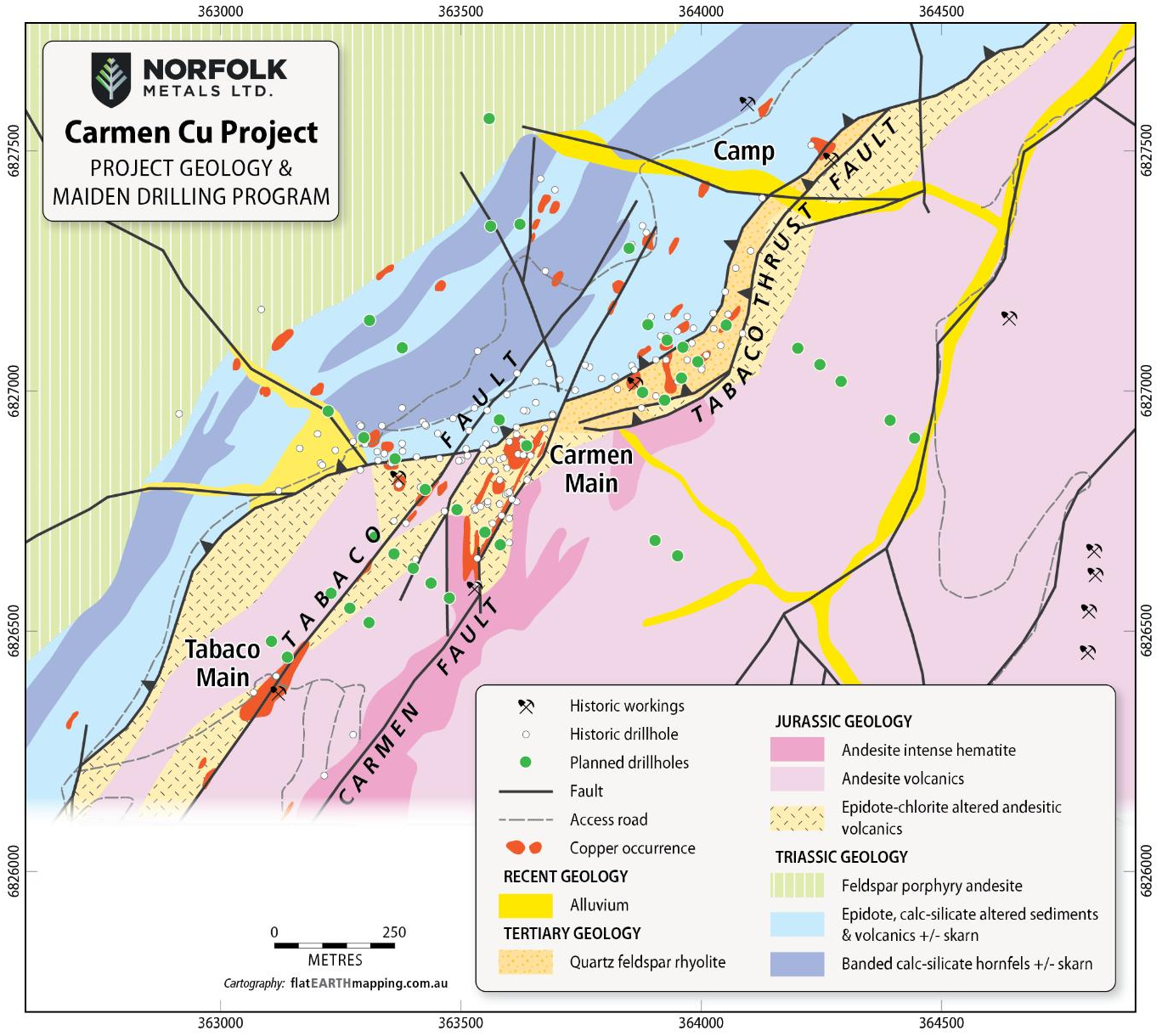

Figure 6: Geology of the Carmen Main Exploration target area with historic 1962-64 and 2003-2008 drill holes and Norfolk's planned drill holes.

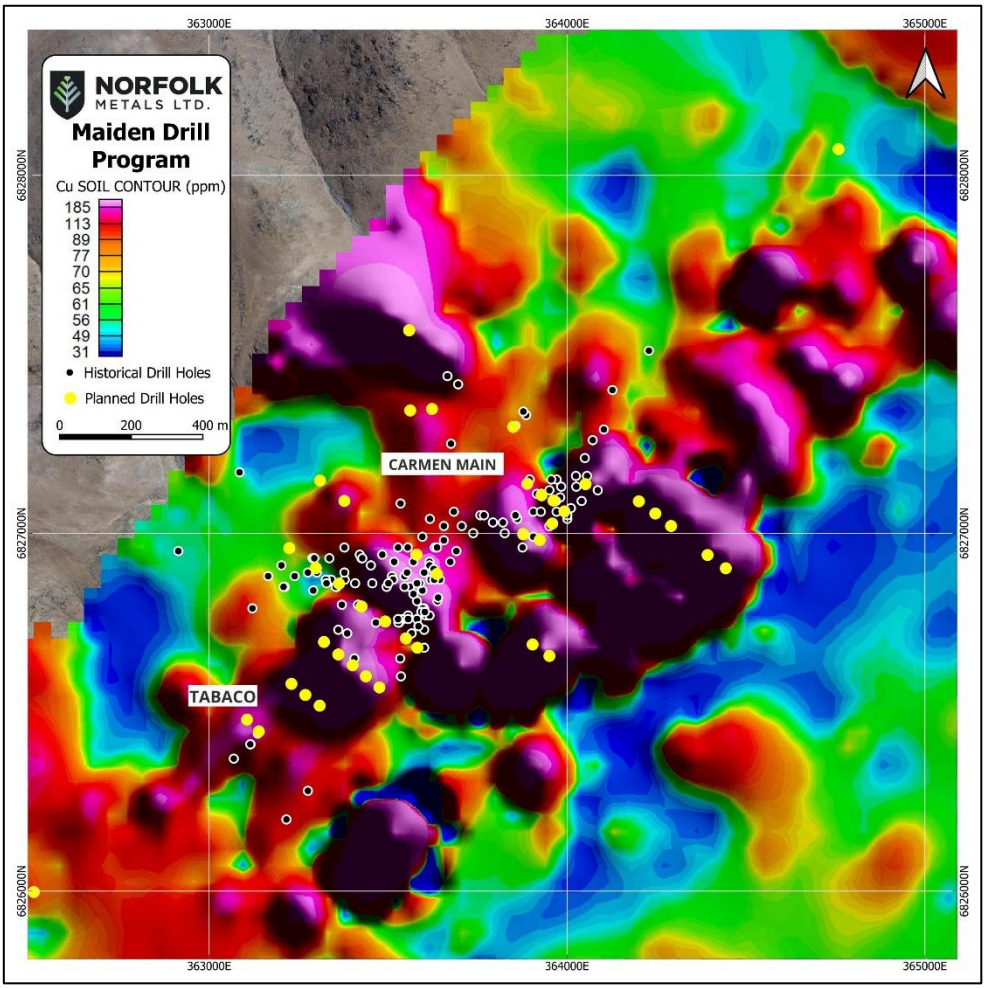

Figure 7: Kriged Cu in-soil anomalies in the Carmen Main Exploration target area with historic 1962-64 and 2003-2008 drill holes and Norfolk's planned drill holes.

Additional objective for the Maiden Drill Campaign is to delineate potential new exploration targets based on geophysics associated with coincident IP Chargeability (**Figure 4**) and Resistivity anomalies. There also appears to be a strong correlation between the relative positions/trend of anomalous Cu grades in soils and anomalous IP chargeability, suggesting possible sulphide mineralisation at depth. This relationship can be confirmed by selectively drilling the observed Cu mineralisation on the surface with coincident IP anomaly at depth. This relationship could provide an important vector to define high grade Cu mineralisation.

- Anomaly A (**Figure 8**) at Dolores (IP Line 4000N) shows coincident chargeability and resistivity highs at 300m depth below surface mineralisation.
- Anomaly C (**Figure 9**), between Tabaco-Dolores (IP Line 5000N) shows near surface moderate chargeability between two resistivity highs. The anomaly is downslope and to the NW of the Tabaco Fault.
- Anomaly D (**Figure 10**), less than 1km NE along strike from the Carmen Main (IP Line 8000N) shows a moderate chargeability high on the edge of a resistivity high at around 300m depth. The target is underlain by the lower-calc-silicate hornfels band of the prospective Carmen-Tabaco Unit. Outcrop in this area is commonly epidote and sericite altered, with copper sulphosalts and black copper-manganese iron oxides. The Carmen-Tabaco Fault appears to extend through the resistivity high/low transition and the chargeability may be reflecting sulphide mineralisation and/or alteration associated with it.
- Anomaly E (**Figure 11**), along the extensive eastern geophysical anomalies of the Higueritas Belt shows coincident strong chargeability and coincident low resistivity. Copper sulphides may also be present as sporadic copper workings are known in the area. Limited chip and grab samples over old workings have

returned up to 2.15% Cu over 0.7m and 45.7g/t Ag over 2.2m in the vicinity of known workings adjacent to this high chargeability feature.

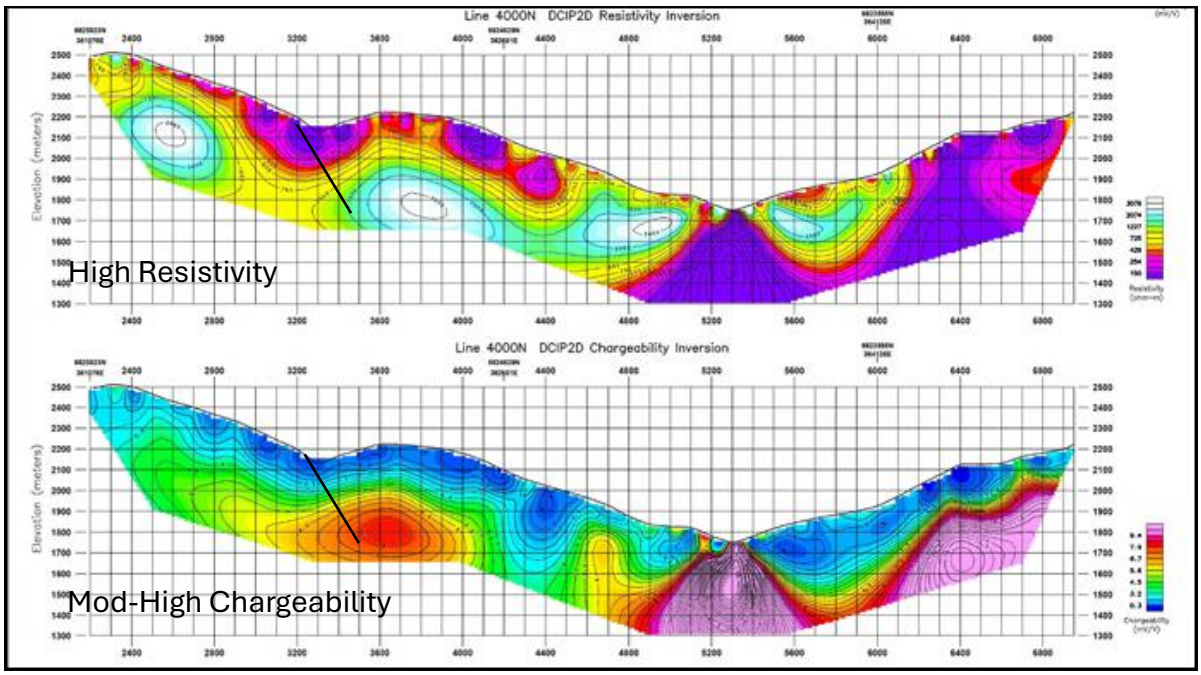

Figure 8: Anomaly A at Dolores (IP Line 4000N) shows coincident chargeability and resistivity highs at 300m depth below surface mineralization.

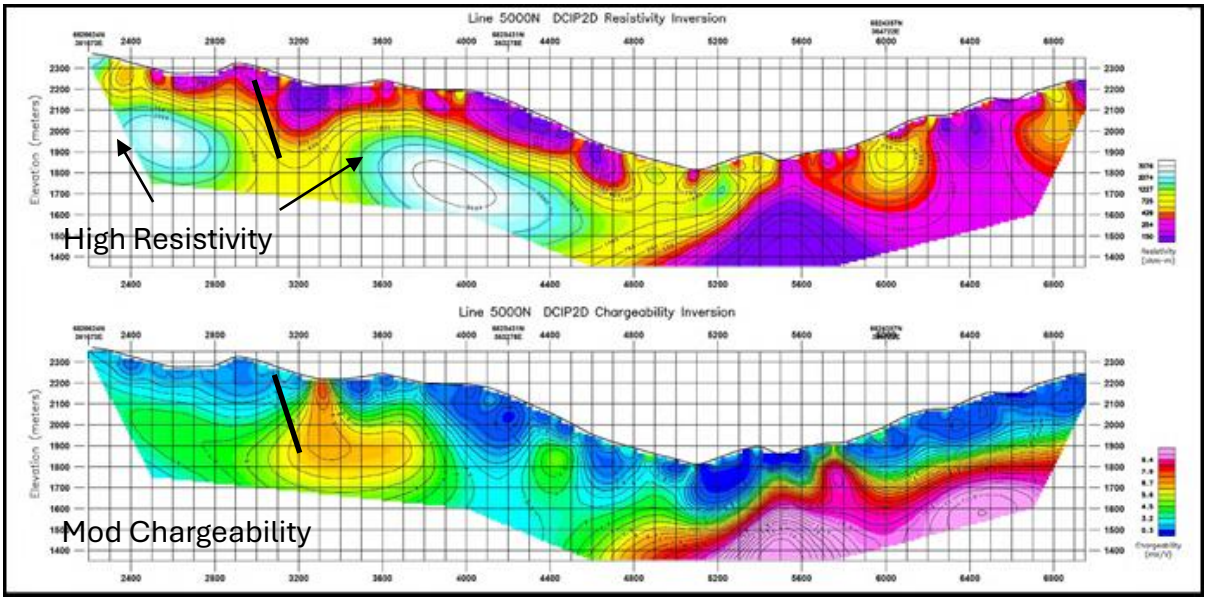

Figure 9: Anomaly C, between Tabaco-Dolores (IP Line 5000N) shows near surface moderate chargeability between two resistivity highs, downslope and to the NW of the Tabaco Fault

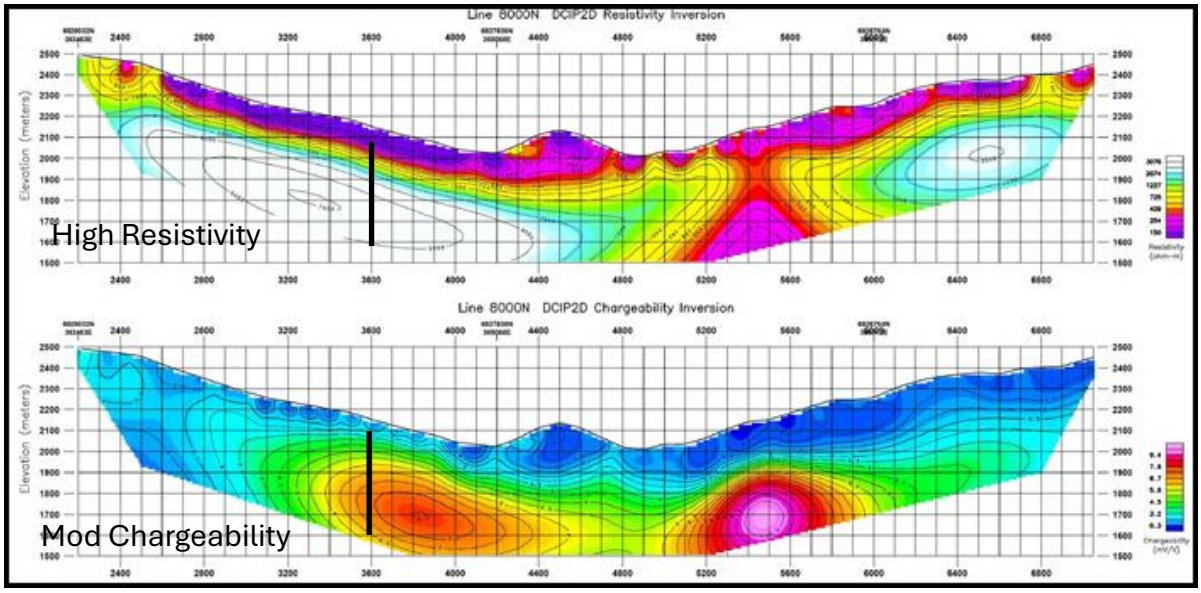

Figure 10: Anomaly D, less than 1km NE along strike from the Carmen Main (IP Line 8000N) shows moderate chargeability high on the edge of a resistivity high at around 300m depth.

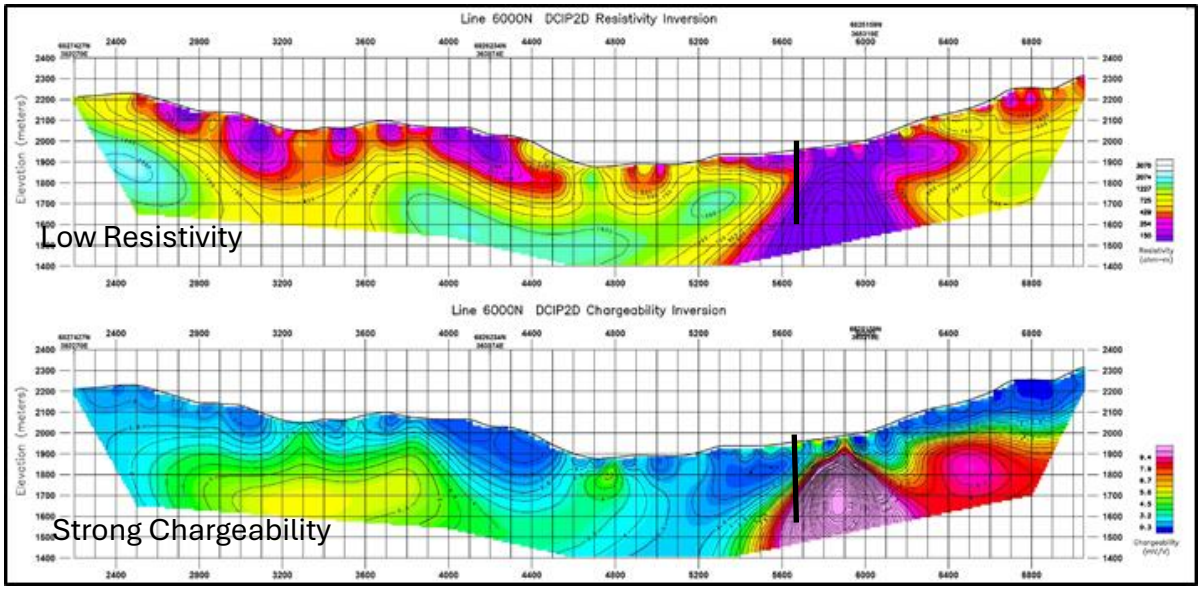

Figure 11: Anomaly E, along the extensive eastern geophysical anomalies of the Higueritas Belt shows coincident strong chargeability and coincident low resistivity.

New Heap-Leach Column Test Work assessing Amenability to Heap Leach Production

The Maiden Drill Campaign will see the Company collect and allocate oxide ore for new metallurgical column tests to assess Cu extractions providing new information in assessing suitability to proven heap leaching techniques.

Under historical ownership of the Carmen Copper Project, the CIMM Lab in Antofagasta was commissioned to carry out leach tests on samples of oxidised metasediment. The sample materials varied in weight from 105 to 166kg and were collected from trenches near 4 drillholes. All tests consisted of simple column tests using 5% dilute sulfuric acid over a 48-hour period on mineralized rock crushed to 100% passing ½". The columns were 1m high and 6" wide.

Metallurgical results obtained in the column tests returned Cu extractions of between 72.39 and 82.22%. The chemical reactivity of the gangue, evaluated by the consumption of acid by the gangue (net consumption) was similar for the three columns and was considered to be normal or moderate in oxidized copper ores.

Norfolk is aiming to establish the Carmen Copper Project as a low-cost, high-margin, value-accretive copper heap leaching operation producing copper cathode at the mine gate. Several indications and characteristics of the Carmen Copper Project to date lend themselves to a cost-effective heap-leaching project if a sufficient resource base is established, not least of which is a probable low strip ratio due to the extensive oxide mineralisation seen from surface. In addition, historical column-scale heap leach test work has shown the potential for good copper recovery (high copper solubilities) coupled to moderate acid consumption.

Other favorable project development factors at the CCP consist of its modest altitude and ease of site accessibility using major road networks, proximity to grid power and other infrastructure. The Project is in a recognised mining province only 82km from the major mining hub of Vallenar, with a substantial local workforce with exposure to the mining industry.

Re-logging and Re-sampling Program

As the Company begins exploration work on the Project, detailed re-logging and re-sampling will be completed on all historic core. Re-sampling will focus on important mineralized intervals including both Cu Oxide, and Cu Sulphide, with special attention to late-stage epithermal Quartz/Carbonate vein/vein zone mineralization which is suspected to contain gold mineralisation. Much of the historic core has not been previously analysed for gold.

Known mineralisation is mainly comprised of copper and silver (oxide and sulphide), hosted in calc-silicate altered, and locally skarnified volcanics, sediments and dacitic-rhyolitic porphyritic bodies. Narrow, epithermal style quartz + carbonate veins and/or shears crosscut the rock package in several areas and rock sampling indicate high-grade copper, silver and locally gold.

Late-stage crosscutting Cu-sulphide and pyrite mineralization has been observed in core during the company's initial due diligence re-logging, as well as on surface around historical workings where higher Cu grade veins are spatially associated with structures, and locally with Quartz-Feldspar Rhyolite porphyry. Hydrothermal alteration associated with the higher-grade veining is primarily silicification with oxidized box works after pyrite found along structures and on fracture planes.

Potential exists to delineate higher Cu grades in these vein/vein zones within quartz-feldspar porphyry units in the vicinity of known workings. An understanding of the mineralogy and potential grades will be important to defining important high-grade ore shoots along dominant NE/SW and NNW striking structures across the project area and along strike of the Carmen-Tabaco Belt.

Transaction Update

Norfolk, Transcendence and Transcendentia have continued to progress due diligence since execution of the definitive Earn-in Agreement on 26 March 2025. The parties have agreed to extend the date by which Norfolk must confirm it satisfied with its due diligence investigations to within 3 months post the March 26th 2025 execution date of the binding earn-in and option agreement. In respect of the other condition to completion, Norfolk has convened a shareholder meeting for shareholders to consider and approve certain resolutions required to complete the transaction, including the issuance of the placement shares and earn-in commencement shares. Norfolk expects that, subject to satisfaction of due diligence, completion will occur shortly after the meeting date, which is to be held at 9.00am (WST) on Thursday, 29 May 2025.

END OF ANNOUNCEMENT

This announcement has been authorised by the directors of Norfolk Metals Ltd

Competent Person Statement

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

Forward Looking Statements

This announcement includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can be identified by the use of forward looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward looking statements are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Forward looking statements speak only as at the date of this release and the Company and its affiliates, related bodies corporate (as that term is defined in the Corporations Act) and its directors, employees, officers, representatives, agents, partners, consultants and advisers disclaim any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this announcement.

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offer or proposed offer of securities. Neither this release nor anything contained in it shall form the basis of any contract or commitment and it is not intended to induce or solicit any person to engage in, or refrain from engaging in, any transaction.

Compliance Statements (information required by ASX Listing Rule 5.13)

The Mineral Resource Estimate at the Carmen Copper Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and is not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

The Company initially announced the foreign estimate for the Carmen Copper Project on 31 March 2025 in accordance with ASX Listing Rule 5.12. The Company confirms that the supporting information included in the announcement of 31 March 2025 continues to apply and has not materially changed.

Norfolk confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimates or the Norfolk's ability to verify the foreign estimates as mineral estimates in accordance with Appendix 5A (JORC Code).

Annexure A – NI 43-101 - Mineral Resources and Reserves

Fortuna (NI 43-101)

Category		Gold		Copper	
	Tonnes (Millions)	Gold grade (g/t)	Contained Metal (Mozs)	Copper grade (%)	Contained Metal (Mlbs)
Proved	321.81	0.56	5.82	0.55	3,876.59
Probable	277.24	0.35	3.10	0.43	2,626.36
Total Reserves	**599.05**	**0.46**	**8.92**	**0.49**	**6502.95**
Measured	19.79	0.53	0.34	0.51	223.33
Indicated	72.56	0.38	0.88	0.39	630.00
Inferred	678.07	0.30	6.45	0.35	5,190.00
Total Resources	**770.42**	**0.31**	**7.67**	**0.36**	**6,043.33**
Total Reserves + Resources	**1,369.47**	**0.38**	**16.59**	**0.42**	**12,546.28**
Source: https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile					

Relincho (NI 43-101)

Category		Copper		Molybdenum	
	Tonnes (Millions)	Copper grade (%)	Contained Metal (Mlbs)	Molybdenum grade (%)	Contained Metal (Mlbs)
Proved	435.30	0.38	3646.75	0.016	153.55
Probable	803.80	0.37	6556.70	0.018	318.97
Total Reserves	**1,239.10**	**0.37**	**10,106.65**	**0.017**	**464.36**
Measured	79.90	0.27	475.60	0.009	15.85
Indicated	317.10	0.34	2376.89	0.012	83.89
Inferred	610.80	0.38	5117.02	0.013	175.06
Total Resources	**1,007.80**	**0.36**	**7,969.51**	**0.012**	**274.80**
Total Reserves + Resources	**2,246.90**	**0.37**	**18,076.16**	**0.015**	**739.16**
Source: https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile					

Candelaria (NI 43-101)

Mineral Reserves Estimates - December 31st, 2024

100% basis			Grade								Contained Metal							
Site	Category	Tonnes kt	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %		Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	Interest %
Candelaria	Proven	301,746	0.44	-	-	0.10	1.4	-	-		1,328	-	-	970	13,582	-	-	80%
Open Pit	Probable	28,178	0.28	-	-	0.08	1.1	-	-		79	-	-	72	951	-	-	80%
	Total	**329,924**	**0.43**	**-**	**-**	**0.10**	**1.4**	**-**	**-**		**1,407**	**-**	**-**	**1,043**	**14,533**	**-**	**-**	80%
La Espanola	Proven	43,704	0.39	-	-	0.08	0.4	-	-		170	-	-	112	492	-	-	80%
	Probable	65,509	0.37	-	-	0.07	0.4	-	-		242	-	-	147	737	-	-	80%
	Total	**109,213**	**0.38**	**-**	**-**	**0.07**	**0.4**	**-**	**-**		**413**	**-**	**-**	**260**	**1,229**	**-**	**-**	80%
Underground	Proven	26,380	0.84	-	-	0.19	3.4	-	-		222	-	-	161	2,858	-	-	80%
	Probable	62,573	0.78	-	-	0.17	3.3	-	-		488	-	-	342	6,639	-	-	80%
	Total	**88,953**	**0.80**	**-**	**-**	**0.18**	**3.3**	**-**	**-**		**710**	**-**	**-**	**503**	**9,497**	**-**	**-**	80%
Stockpile	Proven	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	80%
	Probable	78,965	0.30	-	-	0.08	1.3	-	-		237	-	-	203	3,275	-	-	80%
	Total	**78,965**	**0.30**	**-**	**-**	**0.08**	**1.3**	**-**	**-**		**237**	**-**	**-**	**203**	**3,275**	**-**	**-**	80%
Ojos del Salado	Proven	5,162	0.92	-	-	0.23	2.4	-	-		47	-	-	38	398	-	-	80%
Underground	Probable	9,895	0.83	-	-	0.18	2.4	-	-		82	-	-	57	760	-	-	80%
	Total	**15,057**	**0.86**	**-**	**-**	**0.20**	**2.4**	**-**	**-**		**130**	**-**	**-**	**95**	**1,159**	**-**	**-**	80%
Candelaria	Proven	376,992	0.47	-	-	0.11	1.4	-	-		1,767	-	-	1,282	17,330	-	-	80%
Combined	Probable	245,120	0.46	-	-	0.10	1.6	-	-		1,128	-	-	822	12,363	-	-	80%
	Total	**622,112**	**0.47**	**-**	**-**	**0.11**	**1.5**	**-**	**-**		**2,896**	**-**	**-**	**2,104**	**29,693**	**-**	**-**	80%

Source: https://lundinmining.com/news/lundin-mining-announces-2024-mineral-resource-and-123185/

Mantos Blancos (NI 43-101)

Category		Copper		Silver	
	Tonnes (Millions)	Copper grade (%)	Contained Metal (kt)	Silver grade (g/t)	Contained Metal (kozs)
Proved	72.60	0.78	567	6.41	14968
Probable	50.00	0.57	288	4.57	7339
Total Reserves Sulphides	**122.60**	**0.69**	**854**	**5.66**	**22,307**
Proved	2.8	0.36	10		
Probable	1.8	0.28	5		
Total Reserves Oxide	**4.6**	**0.33**	**15**		
Proved					
Probable	6.7	0.18	12		
Total Reserves Stockpile	**6.7**	**0.18**	**12**		
Measured	104.4	0.75	783	6.03	20,234
Indicated	106.5	0.58	618	4.41	15,099
Inferred	20	0.48	96	3.35	2,151
Total Resources Sulphides	**230.90**	**0.65**	**1,497**	**5.05**	**37,484**
Measured	22.8	0.34	78		
Indicated	28.5	0.26	74		
Indicated	6.3	0.18	11		
Indicated	3.9	0.19	7		
Inferred	8.6	0.25	21		

Inferred	2.3	0.19	6		
Inferred	3.1	0.19	4		
Inferred	4.4	0.17	7		
Total Resources Oxides (Dump)	**79.90**	**0.26**	**208**		
Total Reserves + Resources	**444.70**	**0.58**	**2,586.00**	**5.26**	**59,791.00**

Source: https://capstonecopper.com/wp-content/uploads/2023/01/MB-Technical-Report-Final-Jan-5-2022.pdf

Mantoverde Project (NI 43-101)

Category		Copper		Gold		Cobalt	
SULPHIDES	**Tonnes (Millions)**	**Cu grade (Tcu%)**	**Contained Metal (kt)**	**Au grade (g/t)**	**Contained Metal (kozs)**	**Co grade (ppm)**	**Contained Metal (kt)**
Proved	219	0.56	1231	0.10	702		
Probable	179	0.40	723	0.09	521		
Total Reserves Sulphides	**398**	**0.49**	**1,954**	**0.10**	**1,223**		
Measured	226.4	0.55	1,252	0.10	715	162	1
Indicated	368.3	0.41	1,501	0.10	1174	131	37
Inferred	570.9	0.37	2,098	0.08	1457	61	48
Total Resources Sulphides	**1165.6**	**0.38**	**4,851**	**0.09**	**3,346**	**73**	**85**
OXIDES							
Proved	148.0	0.29	432	0.07	325		
Probable	88.0	0.27	234	0.06	170		
Total Reserves Leach	**236.0**	**0.28**	**665**	**0.21**	**495**		
Measured	255.7	0.32	587				
Indicated	216.6	0.27	405				
Inferred	71	0.24	116				
Total Resources Leach	**543.30**	**0.20**	**1,108**				
Total Reserves + Resources	**2,342.90**	**0.37**	**8,578.00**				

Source: https://capstonecopper.com/wp-content/uploads/2024/11/Mantoverde-NI-43-101-Technical-Report-and-Feasibility-Study_FINAL.pdf

JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**IP Surveys** Two IP surveys were conducted previously at Tabaco. A survey from **2003** (Geoexploraciones) was conducted in the central part of the project using the pole-dipole array and a dipole spacing of 50 m expanded through 6 separations (n=1 to 6). A total of 23 lines were surveyed, and each line was 1 km long and spaced 100 m apart (Figures 4 and 5). Six lines were repeated with a dipole-spacing of 100 m from n=1 to 6. The lines appear to have been positioned with the GPS datum PSA56 (N. Chile). The data were acquired with a time-domain IP system with chargeability measurements similar to the current survey. A second IP survey (by SJ Geophysics Ltd) was conducted in **2007** using the pole-dipole array and a dipole-spacing of 100 m expanded through up to 16 separations in a 3D array. Five lines spaced 200 m apart and 2 km long were surveyed. The 2007 survey repeated an anomalous portion of the 2003 survey and also extended the survey slightly to the southeast. Lines were reportedly positioned with the WGS84 datum. Chargeabilities from the 2007 survey are also approximately similar to the current survey. **2013 Argali Geofisica E.I.R.L Induced Polarisation (IP) Survey** The 2013 IP survey constitutes the data represented in this Announcement.

Criteria	JORC Code Explanation	Commentary
		• The IP data were acquired with the pole-dipole array • A time-domain waveform with a frequency of 0.125 Hz (2 seconds) was employed. • Nine lines totalling 43 km were spaced 1 km apart and oriented NW-SE. **Array**: Pole-dipole, d=100 m, n=1 to 8 **Transmitted Frequency**: 0.125 Hz, 2 second on – 2 second off (time domain) **Chargeability measurement**: Arithmetic windows: average of all 20 windows 240 msec delay, 20 windows each 80 msec in width **Chargeability Integration**: 400 to 1840 msec (last 18 windows only) **Gridding**: Hand held GPS, Datum: Prov S. America 1956 (mean)
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling to report
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drill sample recovery to report
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	**2013 Argali Geofisica E.I.R.L Induced Polarisation (IP) Report**

Criteria	JORC Code Explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The IP survey was conducted with pole-dipole array and a dipole spacing of 100 m expanded through 8 separations (n=1 to 8). • Receiver electrodes consisted of a stainless-steel electrode imbedded in a shallow hole and wetted with approximately 5 litres of fresh water. • Current electrodes consisted of a shallow hole lined with aluminium foil and wetted with 15 to 20 litres of water. The transmitting frequency was a standard time domain signal with a frequency of 0.125 Hz (2 seconds on – 2 seconds off).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**2013 Argali Geofisica E.I.R.L Induced Polarisation (IP) Report** • The chargeability was measured with "arithmetic" windows, consisting of 20 windows each 80 msec in width following an initial delay of 240 msec. However, to avoid electromagnetic coupling effects, the first two windows were not utilized for the chargeability calculation. • The chargeability was calculated as the average of the last 18 windows, representing an integration from 400 to 1840 msec. • In areas with high resistivities, signal strengths were high, and the repeatability of the chargeability data was excellent. Low resistivities from 5 to 60 ohm-m are observed near the eastern ends of many lines. Signal strengths in these areas were much lower, and repeatability of the chargeability data was reduced. • Additional repeat readings were acquired in these areas, and some of the noisy repeats were edited or deleted prior to averaging.

Criteria	JORC Code Explanation	Commentary
		• On line 2000N, very low resistivities from 0.2 to 3 ohm-m are observed on the eastern end of the line. Signal strengths were so low in this area that chargeability data were unreliable deeper that n=5; consequently, the n=6,7,8 chargeability data were deleted over a 500-m zone.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**2013 Argali Geofisica E.I.R.L Induced Polarisation (IP) Report** **Receiver**: Elrec IP6 Time Domain Receiver **Transmitter**: GDD 3600 Transmitter (5.0 kWatt) **Generator:** Honda Generator (6 kWatt) **Inversion** • The data were inverted with a 2-D IP and resistivity inversion program called "DCIP2D (version 3.2)" from the University of British Columbia Geophysical Inversion Facility. • Results of the inversion are depicted as cross-sections of chargeability and resistivity versus elevation that allow for easier interpretation than pseudosections, particularly when multiple arrays and dipoles are employed on the same line. • Most geophysical inversions do not produce a unique solution; that is, there can be a multitude of different models that fit the data equally well. To help reduce the non-uniqueness of the solutions, the data are fit to a specified or calculated error. The error associated with each measurement is not well known and must be estimated. Error estimates for the resistivity (voltage) and chargeability were calculated as follows: E v = .00002 (Volts/ampere) + .05Vp E m = 0.32(mV/V) + .011 M + .011 SD Where Ev is the estimated error of the voltage measurement, Vp is the measured primary voltage

Criteria	JORC Code Explanation	Commentary
		(V) normalized by the current (a) Em is the estimated error of the chargeability, SD is the standard deviation of the chargeability measurement, and M is the measured chargeability.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**2013 Argali Geofisica E.I.R.L Induced Polarisation (IP) Report** • The majority of the voltage error estimates were about 5%, while most of the chargeability error estimates were between 0.3 and 0.5 mV/V. Some of the error estimates were manually edited where an analysis of the data and anomaly pattern suggested that the noise and error estimate should be either higher or lower. • During the inversion, an objective function is minimized so that the solution contains a minimum amount of structure. The mesh for the inversion was designed with 3 cells between each electrode and a sufficient padding of cells on the sides. Because of the elevation variation along the lines, the vertical portion of the mesh was designed with a fine mesh so that the variation is topography could be well accounted for.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**2013 Argali Geofisica E.I.R.L Induced Polarisation (IP) Report** • **Topography**: from GPS Mesh: manually designed for each line to optimize results and account for topography • **Chi-factor**: 1.0 for resistivity, and 1.0 for chargeability • Although no lines were repeated precisely, each of the three surveys (2003, 2007, 2012) have at least one line that passes near the central Tabaco target that has been the subject of several phases of drilling. Results are similar from all three surveys, and no serious inconsistencies are observed. • Although there are differences in the arrays, dipoles, and chargeability integrations that were employed,

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>each survey marks anomalies in the same general area and same general amplitude.</td></tr>
<tr><td>Data spacing and distribution</td><td>● Data spacing for reporting of Exploration Results.
● Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
● Whether sample compositing has been applied.</td><td>2013 Argali Geofisica E.I.R.L Induced Polarisation (IP) Report
IP Survey Coverage
<table><tr><th>Line</th><th>From</th><th>To</th><th>Total</th></tr><tr><td>1000</td><td>2000</td><td>5700</td><td>3300</td></tr><tr><td>2000</td><td>2000</td><td>6000</td><td>4000</td></tr><tr><td>3000</td><td>2000</td><td>6900</td><td>4000</td></tr><tr><td>4000</td><td>2000</td><td>7000</td><td>4000</td></tr><tr><td>5000</td><td>2000</td><td>7100</td><td>4000</td></tr><tr><td>6000</td><td>2000</td><td>7200</td><td>5200</td></tr><tr><td>7000</td><td>2000</td><td>7200</td><td>5200</td></tr><tr><td>8000</td><td>2000</td><td>7100</td><td>5100</td></tr><tr><td>9000</td><td>2000</td><td>7000</td><td>5000</td></tr><tr><td></td><td></td><td>Total</td><td>43200</td></tr></table>● Nine lines totalling 43 km were spaced 1 km apart and oriented NW-SE.
● Array: Pole-dipole, d=100 m, n=1 to 8
● The data spacing is sufficient given that some areas have been covered by previous IP surveys with tighter line spacings.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>● Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
● If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td><td>2013 Argali Geofisica E.I.R.L Induced Polarisation (IP) Report
● Interpreted copper oxide mineralisation strikes in a north easterly direction (050-060). The oxidized / enriched horizon forms a blanket which extends from surface for approximately 30m. Known mineralisation appears to be fairly continuous between drill holes and sections distributed along structural and lithologically controlled corridors which sub-parallel the Tabaco Fault/Thrust and stratigraphy.
● Th 2013 IP survey is oriented NW-SE which is approximately perpendicular to the mineralisation and</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		therefore unlikely to present any survey bias in the data.
Sample security	• *The measures taken to ensure sample security.*	• The data is stored in Norfolk Metals Ltd (Norfolk or the Company) secured database.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews has been undertaken of the IP survey techniques to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Norfolk has entered into a binding earn in agreement to acquire 70% ownership along with an option to acquire the final 30% of the Carmen Copper Project (CCP or the Project) located in the Huasco Province, Atacama Region in Chile. • The transaction will see Norfolk acquire the CCP along with millions of dollars of historical exploration data, drill core and metallurgical test work. The vendors of the project, Transcendentia Mining Pty Ltd (Transcendentia or the Vendor) will see Transcendence Mining (Transcendence or the Operators) appointed as Operators of the JV earn-in agreement with the right to appoint a director to the board of Norfolk. • The property includes 13 exploitation and 9 exploration contiguous concessions covering 4,663ha. Details for the concessions are below:

Criteria	JORC Code Explanation	Commentary
		Concesiones Explotación Código 1983 N° | Rol | Concesion | Rut Titular | Nombre Titular | Ha. 1 | 03304-0093-5 | PRIMAVERA 1/51 | 006806357-4 | SLM PRIMAVERA 1 DE S EL TABACO | 233 2 | 03304-0666-6 | AURUM I 1/40 | 006107840-1 | SPASOJEVIC KUSTEC ESTEBAN | 200 3 | 03304-0667-4 | AURUM II 1/40 | 006107840-1 | SPASOJEVIC KUSTEC ESTEBAN | 200 4 | 03304-0668-2 | AURUM III 1/60 | 006107840-1 | SPASOJEVIC KUSTEC ESTEBAN | 300 5 | 03304-0669-0 | AURUM IV 1/60 | 006107840-1 | SPASOJEVIC KUSTEC ESTEBAN | 300 6 | 03304-0670-4 | AURUM VI 1/34 | 006107840-1 | SPASOJEVIC KUSTEC ESTEBAN | 170 7 | 03304-1195-3 | AURUM IX 1/50 | 006107840-1 | SPASOJEVIC KUSTEC ESTEBAN | 250 8 | 03304-1196-1 | AURUM X 1/50 | 006107840-1 | SPASOJEVIC KUSTEC ESTEBAN | 250 9 | 03304-1201-1 | AURUM XVI 1/40 | 006107840-1 | SPASOJEVIC KUSTEC ESTEBAN | 200 10 | 03301-2535-7 | AGUADA 1/2 | 006806357-4 | GONZALEZ RIVERA ALEJANDRO | 10 11 | 03301-3955-2 | SANTIAGO 1/20 | 076056543-1 | CIA MRA ALGARROBO LIMITADA | 100 12 | 03304-0306-3 | CONQUISTA 1/20 | 006806357-4 | GONZALEZ RIVERA ALEJANDRO | 100 2,313.0 N° | Rol | Concesion | Rut Titular | Nombre Titular | Ha. 1 | 03304-0052-8 | ANISILLO 1/10 | 076056543-1 | CIA MRA ALGARROBO LIMITADA | 50 **Concesiones Exploracion Codigo 1983** N° | Rol | Concesion | Rut Titular | Nombre Titular | Ha. 1 | 03304-7887-K | SUR 1 | 013698482-9 | HUNTER FLORES JOHN ARTURO | 200 2 | 03304-7884-5 | SUR 2 | 013698482-9 | HUNTER FLORES JOHN ARTURO | 300 3 | 03304-7886-1 | SUR 3 | 013698482-9 | HUNTER FLORES JOHN ARTURO | 300 4 | 03304-7882-9 | SUR 4 | 013698482-9 | HUNTER FLORES JOHN ARTURO | 300 5 | 03304-7890-K | SUR 5 | 013698482-9 | HUNTER FLORES JOHN ARTURO | 200 6 | 03304-7889-6 | SUR 6 | 013698482-9 | HUNTER FLORES JOHN ARTURO | 200 7 | 03304-7891-8 | SUR 7 | 013698482-9 | HUNTER FLORES JOHN ARTURO | 300 8 | 03304-7892-6 | SUR 8 | 013698482-9 | HUNTER FLORES JOHN ARTURO | 300 9 | 03304-7897-7 | SUR 9 | 013698482-9 | HUNTER FLORES JOHN ARTURO | 200 2,300.0 • In late 2005, an environmental baseline study of the Carmen Tabaco project was completed by ARCADIS for IPBX and concluded there are no environmental problems in the study area and no protected species of fauna or flora.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**IP Surveys** • A survey from 2003 (Geoexploraciones) was conducted in the central part of the project using the pole-dipole array and a dipole spacing of 50 m expanded through 6 separations (n=1 to 6). A total of 23 lines were surveyed, and each line was 1 km long and spaced 100 m apart.

Criteria	JORC Code Explanation	Commentary
		Six lines were repeated with a dipole-spacing of 100 m from n=1 to 6. The lines appear to have been positioned with the GPS datum PSA56 (N. Chile). The data were acquired with a time-domain IP system with chargeability measurements similar to the 2013 survey. ● In 2007, a second IP survey (SJ Geophysics Ltd) was conducted using the pole-dipole array and a dipole-spacing of 100 m expanded through up to 16 separations in a 3D array. Five lines spaced 200 m apart and 2 km long were surveyed. The 2007 survey repeated an anomalous portion of the 2003 survey and also extended the survey slightly to the southeast. **Other Previous Exploration Work** ● Please see 31st March 2025 announcement
Geology	● *Deposit type, geological setting and style of mineralisation.*	● The property lies within the regionally extensive north-trending San Felix Fault system which is also the locus of numerous early Tertiary gold, silver and copper bearing epithermal systems. ● In the Carmen property, the San Felix Fault system cuts a thick sequence of generally steeply west-dipping Late Triassic volcanic and sedimentary rocks which appear to be over-thrust atop Jurassic andesitic to rhyolitic pyroclastic and lava flows. ● Contact metamorphism has generally converted the proximal Triassic rocks to calc-silicate hornfels and local pyroxene- garnet skarn. ● All rock types are cut by vertical to steep NW dipping normal faults and N to NE trending branches of the San Felix Fault system. E-W to NW-SE cross faults appear to be cutting and displacing the San Felix fault. ● In the project, copper-silver workings occur along two main NE-SW trending belts in volcano-sedimentary rocks:

Criteria	JORC Code Explanation	Commentary
		▪ The Carmen-Tabaco Belt is 8.5km long and hosts most mineralisation at surface, and in the old workings. Mineralisation is mainly hosted in calc-silicate altered and locally skarnified volcanics, sediments and dacitic porphyritic bodies and includes copper and silver (oxide and sulphide) accompanied by low-grade gold. A younger epithermal style of quartz-sericite alteration and copper-gold overprints the banded hornfels and hematised andesite in the vicinity of the Tabaco, Carmen and Dolores Mine Faults. ▪ The Higueritas Belt is 7.5km long, from 0.5 to 1km wide and sub parallels the Carmen-Tabaco Belt. Sporadic old workings are coincident with rock-chip and geophysical anomalies in this area. ● In the Carmen to Tabaco area, mineralisation is known from old workings, surface showings, soil anomalies and geophysics to cover a 2.8 km long portion of the Carmen Tabaco belt and consists principally of copper (oxide and sulphide) and low-grade gold hosted in hornfelsed and skarnified volcano-sedimentary rocks belonging to the Triassic San Felix Formation. To date, the drilled oxides cover a 5 square kilometre northeast elongate zone. ● The host sequence appears to be intruded locally by silicified porphyritic quartz-feldspar rhyolite(?), which is mineralised and contains disseminated and fracture-controlled copper (sulphides and oxides). High-grade epithermal style veins/shears cut the rock package in several areas, including around the Carmen and Tabaco historic workings. These quartz ± carbonate veins are generally 1-3m wide from the known workings, and

Criteria	JORC Code Explanation	Commentary
		drilling and host copper, silver and locally gold.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No new drill hole results to report. • Please see 31st March 2025 announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation applied to the IP results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No new drilling results to report.

Criteria	JORC Code Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Location plans for the prospects and completed IP survey are provided in this report. • Cross sections, showing the main IP target anomalies (Figures 8-11) and drill hole locations (Figure 4 and 5) and directional information of the Maiden Drill Program are provided in this report (Appendix).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	• All available significant results from the historic IP surveys are provided in this report, which is considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data not previously reported exists. • Please see 31st March 2025 announcement
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This Maiden Drilling Program will be aimed at verification of significant oxide and sulphide results from historic work. • Extension to the known copper oxide mineralisation will be targeted to the northeast, southwest, east and north, and extensions to potential sulphides will be targeted at depth to west/northwest (Figure 5). Several holes will also target several of the known high-grade vein structures. • Following the initial work, scout drilling will be completed on some of the regional targets defined from surface by geochemistry and/or geophysics (Figure 4) to assess their oxide and sulphide resource potential.

APPENDIX: Carmen Cu Project Proposed Drill Holes Collar Information

HoleID	Project	Concession	Target	East_WGS84	North_WGS84	RL_Terrain_EOH	Dip	Az	Total Depth	Type
E46	Tabaco	PRIMAVERA 1/51	Stepout	363139	6826446	2127	-60	130	55	DD
E47	Tabaco	PRIMAVERA 1/51	Stepout	363106	6826479	2133	-60	130	78	RC
E43	Carmen	PRIMAVERA 1/51	Stepout	363309	6826518	2098	-60	130	72	RC
E44	Carmen	PRIMAVERA 1/51	Stepout	363269	6826548	2080	-60	130	72	RC
E45	Carmen	PRIMAVERA 1/51	Stepout	363230	6826579	2083	-60	130	84	RC
E1	Carmen	ANISILLO 1/10	Stepout	363476	6826569	2093	-55	90	90	RC
E2	Carmen	ANISILLO 1/10	Stepout	363438	6826600	2084	-60	130	72	RC
E3	Carmen	ANISILLO 1/10	Stepout	363401	6826631	2073	-60	130	72	RC
E4	Carmen	ANISILLO 1/10	Stepout	363361	6826661	2063	-60	130	78	RC
E5	Carmen	ANISILLO 1/10	Stepout	363321	6826696	2054	-60	130	78	RC
O13	Carmen	ANISILLO 1/10	Oxide	363582	6826680	2078	-50	130	60	RC
O14	Carmen	ANISILLO 1/10	Oxide	363550	6826706	2066	-50	130	70	DD
O14A	Carmen	ANISILLO 1/10	Oxide	363550	6826706	2066	-55	250	66	RC
O16	Carmen	ANISILLO 1/10	Oxide	363492	6826753	2038	-55	130	60	RC
O16A	Carmen	ANISILLO 1/10	Oxide	363492	6826753	2038	-55	310	65	DD
O18	Carmen	ANISILLO 1/10	Oxide	363426	6826795	2030	-55	130	60	RC
T2	Carmen	ANISILLO 1/10	Ox Twin	363363	6826859	2021	-60	130	40	DD
O20	Carmen	ANISILLO 1/10	Oxide	363298	6826903	2034	-60	140	125	DD
O20A	Carmen	ANISILLO 1/10	Oxide	363298	6826902	2034	-90	0	175	DD
S2	Carmen	ANISILLO 1/10	Sulphide+Oxide	363224	6826958	2043	-70	130	225	DD
C21	Carmen/Chivatu	PRIMAVERA 1/51	Stepout	363951	6826657	1985	-60	130	80	DD
C22	Carmen/Chivatu	PRIMAVERA 1/51	Stepout	363904	6826689	1995	-60	130	78	RC
T6	Carmen	ANISILLO 1/10	Ox Twin	363580	6826940	2002	-50	130	50	DD
O28	Carmen	ANISILLO 1/10	Oxide	363637	6826886	1998	-50	130	54	RC
O28A	Carmen	ANISILLO 1/10	Oxide	363637	6826886	1998	-50	240	55	DD
E14	Carmen	ANISILLO 1/10	Stepout	363378	6827090	2086	-60	130	75	DD
E15	Carmen	ANISILLO 1/10	Stepout	363310	6827147	2099	-60	130	78	RC
O35	Carmen	PRIMAVERA 1/51	Oxide	363924	6826981	2037	-60	110	50	RC
O36	Carmen	PRIMAVERA 1/51	Oxide	363878	6826997	2034	-60	130	54	RC
O36A	Carmen	PRIMAVERA 1/51	Oxide	363878	6826997	2034	-60	240	55	DD
E23	Carmen	ANISILLO 1/10	Stepout	363562	6827343	2105	-60	90	78	RC
E24	Carmen	ANISILLO 1/10	Stepout	363623	6827347	2093	-60	90	84	RC
O40A	Carmen	PRIMAVERA 1/51	Oxide	363959	6827027	2062	-60	240	70	DD
O43	Carmen	PRIMAVERA 1/51	Oxide	363993	6827061	2084	-60	110	80	DD
O44	Carmen	PRIMAVERA 1/51	Oxide	363962	6827091	2078	-60	130	54	RC
T9	Carmen	PRIMAVERA 1/51	Ox/Sulp Twin	363929	6827106	2076	-55	130	55	DD
O45	Carmen	PRIMAVERA 1/51	Ox/Sulp	363889	6827138	2074	-55	130	90	RC
O52	Carmen	PRIMAVERA 1/51	Oxide	364052	6827137	2114	-60	130	50	RC
O53	Carmen	PRIMAVERA 1/51	Oxde	363850	6827297	2095	-55	130	65	DD
E32	Carmen	PRIMAVERA 1/51	Oxide	363559	6827567	2133	-55	130	90	RC
E32A	Carmen	PRIMAVERA 1/51	Oxide	363559	6827567	2133	-60	40	66	RC
C5	Carmen/Chivatu	PRIMAVERA 1/51	Stepout	364444	6826902	1966	-60	130	78	RC
C6	Carmen/Chivatu	PRIMAVERA 1/51	Stepout	364393	6826939	1989	-60	130	78	RC
C7	Carmen/Chivatu	PRIMAVERA 1/51	Stepout	364291	6827020	2037	-60	130	80	DD
C8	Carmen/Chivatu	PRIMAVERA 1/51	Stepout	364247	6827055	2057	-60	130	78	RC
C9	Carmen/Chivatu	PRIMAVERA 1/51	Stepout	364201	6827089	2078	-60	130	78	RC
A1	East Anomaly	AURUM IV 1/60	Scout	365040	6824689	2045	-60	130	100	DD
D13 "A"	Dolores	AURUM III 1/60	Scout	362098	6825074	2177	-70	130	500	DD
R1 "C"	5000W	AURUM III 1/60	Scout	362510	6825997	2243	-70	130	500	DD
R3 "D"	Carmen North	AURUM II 1/40	Scout	364759	6828073	2095	-90	0	500	DD