Sandfire

ASX:SFR

16 May 2025

MATSA DRILLING UPDATE

Sandfire Resources Ltd (ASX: SFR; Sandfire or the **Company)** is pleased to provide assay results from its ongoing drilling program at MATSA, which have confirmed new mineralised extensions at both Magdalena and Aguas Teñidas that will help shape our future exploration plans.

HIGHLIGHTS

- Completed 68 near-mine and resource extension exploration drill holes (~25.5km) across Magdalena and Aguas Teñidas between 25 October 2024 and 11 April 2025.
- Confirmed mineralised extensions at both Magdalena (Masa 2 West, Masa 2 Central and Masa 2 East) and Aguas Teñidas (San Pedro, Western Extension Stockwork and Aguas Teñidas Stockwork) within the first nine months of this five-year drilling program.
- Significant assay results were confirmed in 36 of 68 holes, including:
  - **Magdalena** (0.5% Cu CoV, 3m internal waste, 0.3m minimum composite)
    - **MAG-X-278:** 5.5m @ 2.9% Cu, 0.1% Zn, 0.1% Pb, 2g/t Au and 11.6g/t Ag from 517m
    - **MAG-X-269:** 10.2m @ 1.3% Cu, 0.1% Zn, 0.1% Pb, 2.8g/t Au and 10.2g/t Ag from 480m
    - **MAG-X-272:** 7.7m @ 2.6% Cu, 0.3% Zn, 0.2% Pb, 2.7g/t Au and 14.7g/t Ag from 375.3m
    - **MAG-X-262:** 4.3m @ 2.0% Cu, 0.0% Zn, 0.0% Pb, 0.6g/t Au and 2.3g/t Ag from 402.1m
    - **MAG-X-293:** 5.4m @ 3.2% Cu, 0.3% Zn, 0.1% Pb, 1.8g/t Au and 18.9g/t Ag from 389.4m
  - **Aguas Teñidas** (0.5% Cu CoV, 3m internal waste, 0.3m minimum composite)
    - **DAF-240:** 13.9m @ 1.3% Cu, 8.0% Zn, 2.1% Pb, 0.7g/t Au and 45.3g/t Ag from 189.2m
    - **DAF-238**: 3.4m @ 1.0% Cu, 3.1% Zn, 0.8% Pb, 0.8g/t Au and 40.0g/t Ag from 235.4m
    - **DST-687:** 5.8m @ 1.7% Cu, 0.0% Zn, 0.0% Pb, no assays Au and 2.2g/t Ag from 253.2m
    - **ASP-07:** 2m @ 1.4% Cu, 0.2% Zn, 0.2% Pb, 0.6 g/t Au and 30.4g/t Ag from 406.9m
- These results have encouraged our team to increase their focus on our high priority targets, which include Masa 2 West Extension, Masa 2 West, Masa Olivo and San Pedro, consistent with our strategic objective to increase our ore reserves at MATSA (which include Magdalena: 17.7Mt at 1.9% Cu, 2.2% Zn, 0.7% Pb and 32.2g/t Ag, and Aguas Teñidas: 16.5Mt at 1.2% Cu, 3.4% Zn, 1.0% Pb and 44.2g/t Ag) and have a mine life of a minimum 15 years within five years.

Sandfire Chief Executive Officer and Managing Director, Brendan Harris, said: *"We have made good progress in our drilling program at Magdalena and Aguas Teñidas, having confirmed that mineralisation extends beyond the current mine plan in our high priority target areas. MATSA is a modern, strategically positioned mining hub located in the highly prospective Iberian Pyrite Belt, and we are firmly focused on increasing our reserves as this is the most capital-efficient way we can grow shareholder value."*

More information will be available on the ASX Company Announcements Platform (ASX code: SFR) and on Sandfire's website www.sandfire.com.au

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This announcement is authorised for release by Sandfire's CEO and Managing Director, Brendan Harris.

Sandfire Resources Ltd.
(ABN 55 105 154 185)

MAGDALENA NEAR-MINE EXPLORATION UPDATE

Mineralisation has been confirmed within multiple high priority target areas by our ongoing drilling program that has focused on the Masa 2 West, Masa 2 Central, Masa 2 East, Masa 2 Olivo, and Masa 2 Gold zones of the Magdalena mine.

An overview of the exploration drilling results is noted below:

- Masa 2 West – Near-mine exploration has successfully extended known mineralisation, which remains open to the west and continues to offer the greatest potential.
- Masa 2 Central – Near-mine exploration has successfully extended known mineralisation, albeit it appears to be thinning at depth.
- Masa 2 East – Near-mine exploration has successfully extended known mineralisation, albeit it appears to be thinning at depth.
- Masa 2 Olivo – The minor amount of drilling completed in the period failed to extend known mineralisation, albeit other high priority targets are yet to be drilled.
- Masa 2 Gold – Near-mine exploration failed to extend known mineralisation, albeit lower priority targets are yet to be drilled.

Drillhole spacing in each zone varies between 100m x 100m and 50m x 50m, to efficiently support reserve classification. Significant assay results from Magdalena are shown below with all assay results in Appendix 2:

- **MAG-X-278**
  - 4.0m @ 0.7% Cu, 0.0% Zn, 0.0% Pb, no assays Au and 1g/t Ag from 359m
  - 2.1m @ 0.5% Cu, 0.0% Zn, 0.0% Pb, no assays Au and 0.9g/t Ag from 365.5m
  - 5.5m @ 2.9% Cu, 0.1% Zn, 0.1% Pb, 2g/t Au and 11.6g/t Ag from 517m
- **MAG-X-269**
  - 10.2m @ 1.3% Cu, 0.1% Zn, 0.1% Pb, 2.8g/t Au and 10.2g/t Ag from 480m
- **MAG-X-272**
  - 7.7m @ 2.6% Cu, 0.3% Zn, 0.2% Pb, 2.7g/t Au and 14.7g/t Ag from 375.3m
- **MAG-X-262**
  - 2.8m @ 0.6% Cu, 0.0% Zn, 0.0% Pb, no assays Au and 1g/t Ag from 282m
  - 1.3m @ 0.9% Cu, 0.0% Zn, 0.0% Pb, 0.4g/t Au and 7g/t Ag from 384.7m
  - 2m @ 1.1% Cu, 0.1% Zn, 0.0% Pb, 0.3g/t Au and 5g/t Ag from 392m
  - 4.3m @ 2.0% Cu, 0.0% Zn, 0.0% Pb, 0.6g/t Au and 2.3g/t Ag from 402.1m
  - 1.5m @ 0.8% Cu, 0.0% Zn, 0.0% Pb, no assays Au and 0.5g/t Ag from 429.5m
- **MAG-X-293**
  - 5.4m @ 3.2% Cu, 0.3% Zn, 0.1% Pb, 1.8g/t Au and 18.9g/t Ag from 389.4m
  - 0.4m @ 0.7% Cu, 0.1% Zn, 0.1% Pb, no assays Au and 4.0g/t Ag from 383m

All assay composite results are reported as down-hole thicknesses. See Appendix 1 for details of the underground drill holes completed within Magdalena. Figure 1 shows a long section of the Magdalena Mine, the near-mine exploration drilling and a representative selection of drillhole results. Figure 2 shows a cross section of the Masa 2 West zone within the Magdalena mine, depicting the near-mine exploration drilling related to this announcement and the target zones.

Next Steps

Sandfire will continue to focus on its high priority targets that have the potential to deliver both tonnage and grade at Magdalena. In addition, an exploration drive designed to support targeted drilling of Masa 2 West will be progressively developed through FY26.

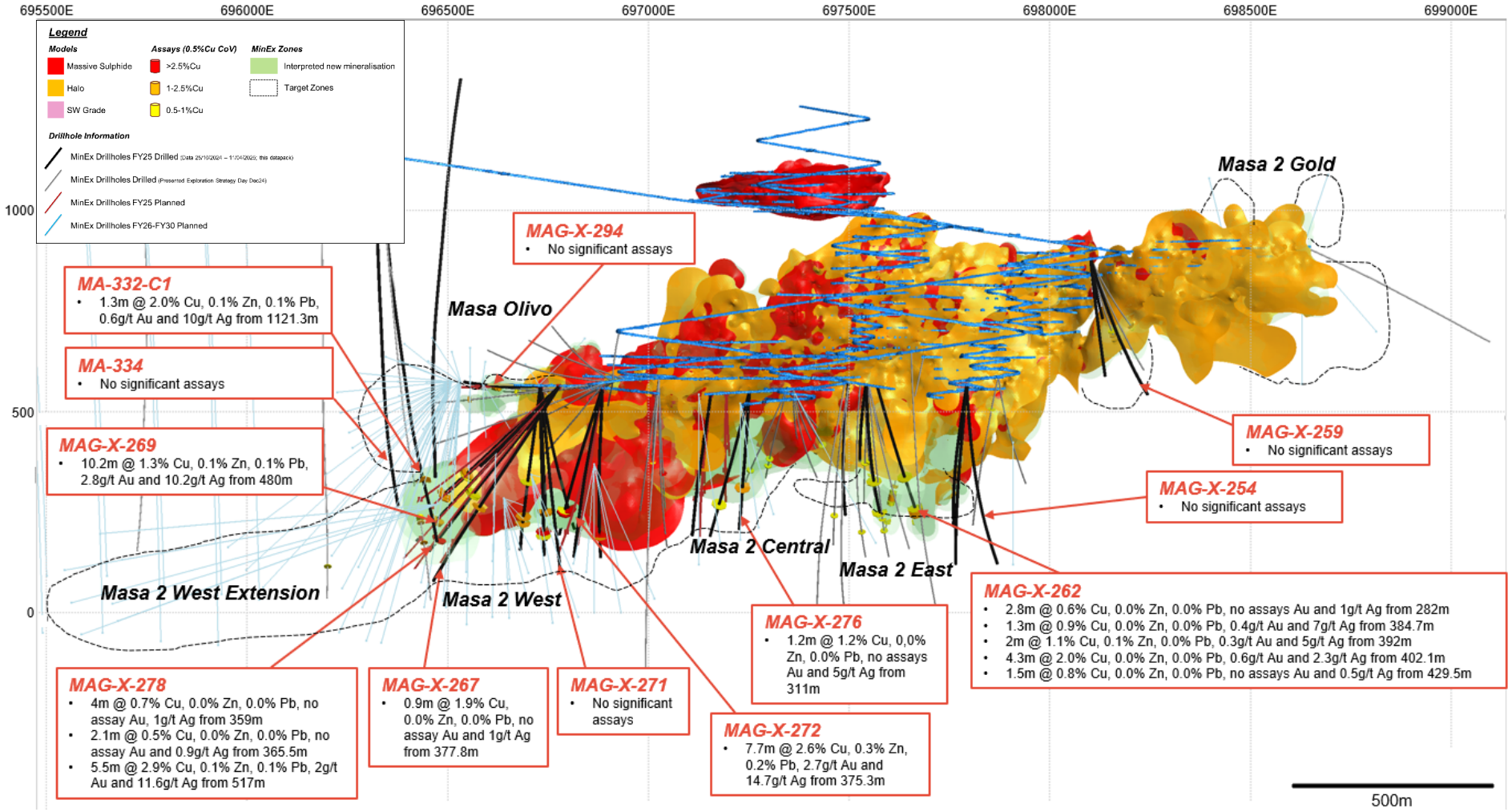

Figure 1: Long Section showing the Magdalena Mine, near-mine exploration drillholes and representative assays.

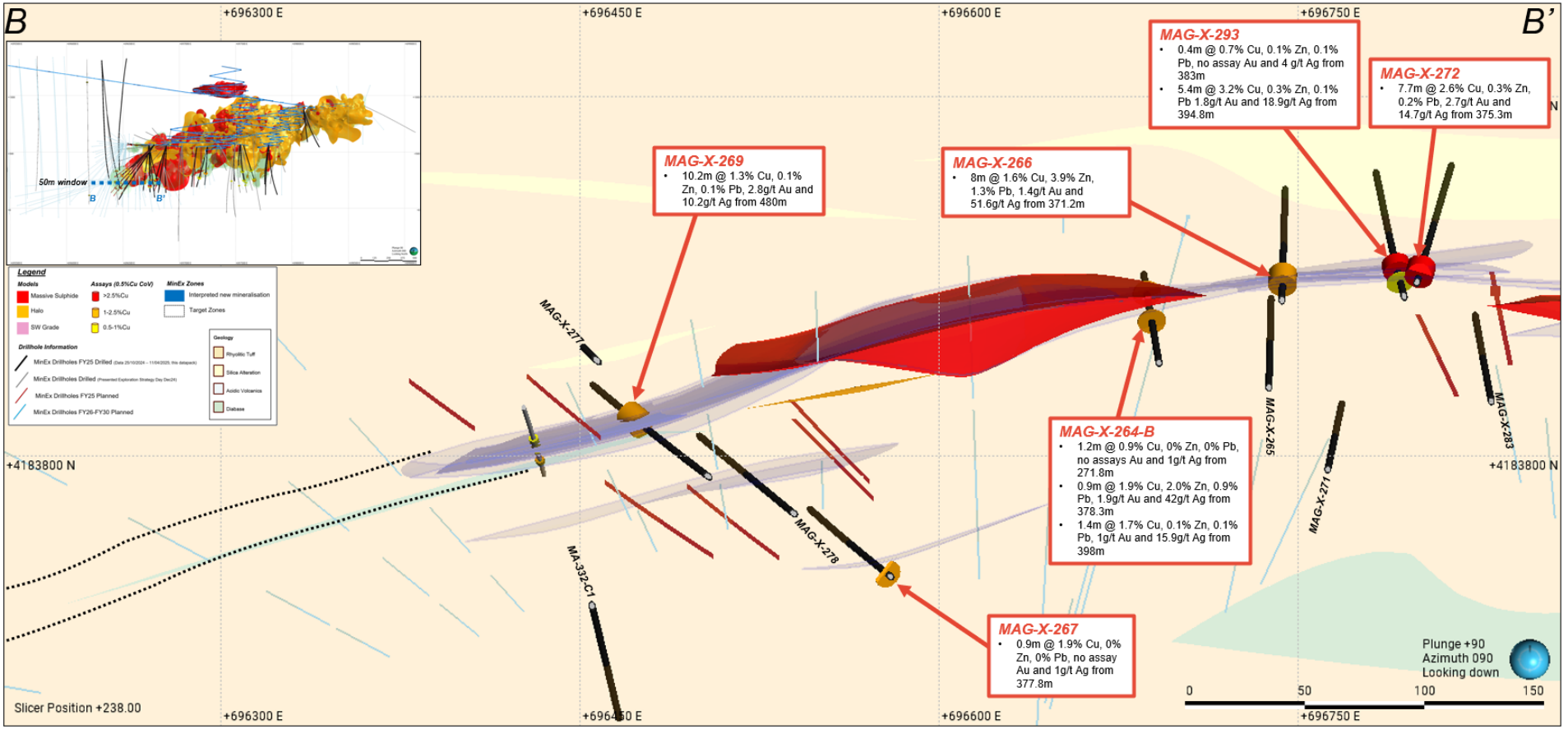

Figure 2: Plan view section of the Masa 2 West near-mine exploration drilling. 238mRL at a 50m slice window.

AGUAS TEÑIDAS NEAR-MINE EXPLORATION UPDATE

Mineralisation has been confirmed within multiple high priority target areas by our ongoing drilling program that has focused on the San Pedro, Western Extension Stockwork, Aguas Teñidas Stockwork, Castillejitos and Western Extension Upper zones of the Aguas Teñidas mine.

An overview of the exploration drilling results is noted below:

- San Pedro – Near-mine exploration has successfully extended known mineralisation, which remains open to the south and continues to offer the greatest potential.
- Western Extension Stockwork – Near-mine exploration has successfully extended known mineralisation, which remains open down-dip.
- Aguas Teñidas Stockwork – Near-mine exploration has identified a minor extension of known mineralisation, albeit this zone now appears to be closed off.
- Castillejitos – Near-mine exploration has failed to extend known mineralisation, albeit a number of high and low priority targets are yet to be drilled.
- Western Extension Upper – Near-mine exploration has failed to extend known mineralisation and this zone now appears to be closed off.

Drillhole spacing in each zone varies between 100m x 100m and 50m x 50m, to efficiently support reserve classification. Significant assay results from Aguas Teñidas are shown below with all assay results in Appendix 2:

- **DAF-240**
  - 13.9m @ 1.3% Cu, 8.0% Zn, 2.1% Pb, 0.7g/t Au and 45.3g/t Ag from 189.2m
  - 2.8m @ 1% Cu, 6.8% Zn, 1.6% Pb, 0.6g/t Au and 55.3g/t Ag from 214.8m
  - 0.7m @ 0.7% Cu, 10.1% Zn, 2.8% Pb, 1g/t Au and 98g/t Ag from 220.8m
  - 0.4m @ 0.6% Cu, 5.5% Zn, 1.5% Pb, 0.6g/t Au and 52g/t Ag from 223.8m
- **DAF-238**
  - 2.8m @ 0.8% Cu, 3.1% Zn, 0.9% Pb, 0.7g/t Au and 33.6g/t Ag from 216.7m
  - 3.4m @ 1.0% Cu, 3.1% Zn, 0.8% Pb, 0.8g/t Au and 40.0g/t Ag from 235.4m
  - 1.7m @ 1.0% Cu, 2.7% Zn, 1.3% Pb, 0.3g/t Au and 24.1g/t Ag from 242.2m
  - 0.7m @ 0.6% Cu, 3.9% Zn, 1.4% Pb, no assays Au and 53g/t Ag from 249.9m
- **DST-687**
  - 2m @ 0.6% Cu, 0.0% Zn, 0.0% Pb, no assays Au and 2g/t Ag from 205m
  - 3m @ 1.0% Cu, 0.0% Zn, 0.0% Pb, no assays Au and 1g/t Ag from 230m
  - 1.9m @ 1.3% Cu, 0.0% Zn, 0.0% Pb, no assays Au and 2g/t Ag from 239.1m
  - 1.9m @ 1.4% Cu, 0.0% Zn, 0.0% Pb, no assays Au and 2g/t Ag from 248m
  - 5.8m @ 1.7% Cu, 0,0% Zn, 0.0% Pb, no assays Au and 2.2g/t Ag from 253.2m
- **ASP-07**
  - 2m @ 1.4% Cu, 0.2% Zn, 0.2% Pb, 0.6g/t Au and 30.4g/t Ag from 406.9m

All assay composite results are reported as down-hole thicknesses. See Appendix 1 for details of the underground drill holes completed within Aguas Teñidas. Figure 3 shows a long section of the Aguas Teñidas Mine, the near-mine exploration drilling and a representative selection of drillhole results. Figure 4 shows a cross section of the San Pedro zone of the Aguas Teñidas mine, depicting the near-mine exploration drilling related to this announcement and the target zones.

Next Steps

Sandfire will continue to focus on its high priority targets that have the potential to deliver both tonnage and grade at Aguas Teñidas.

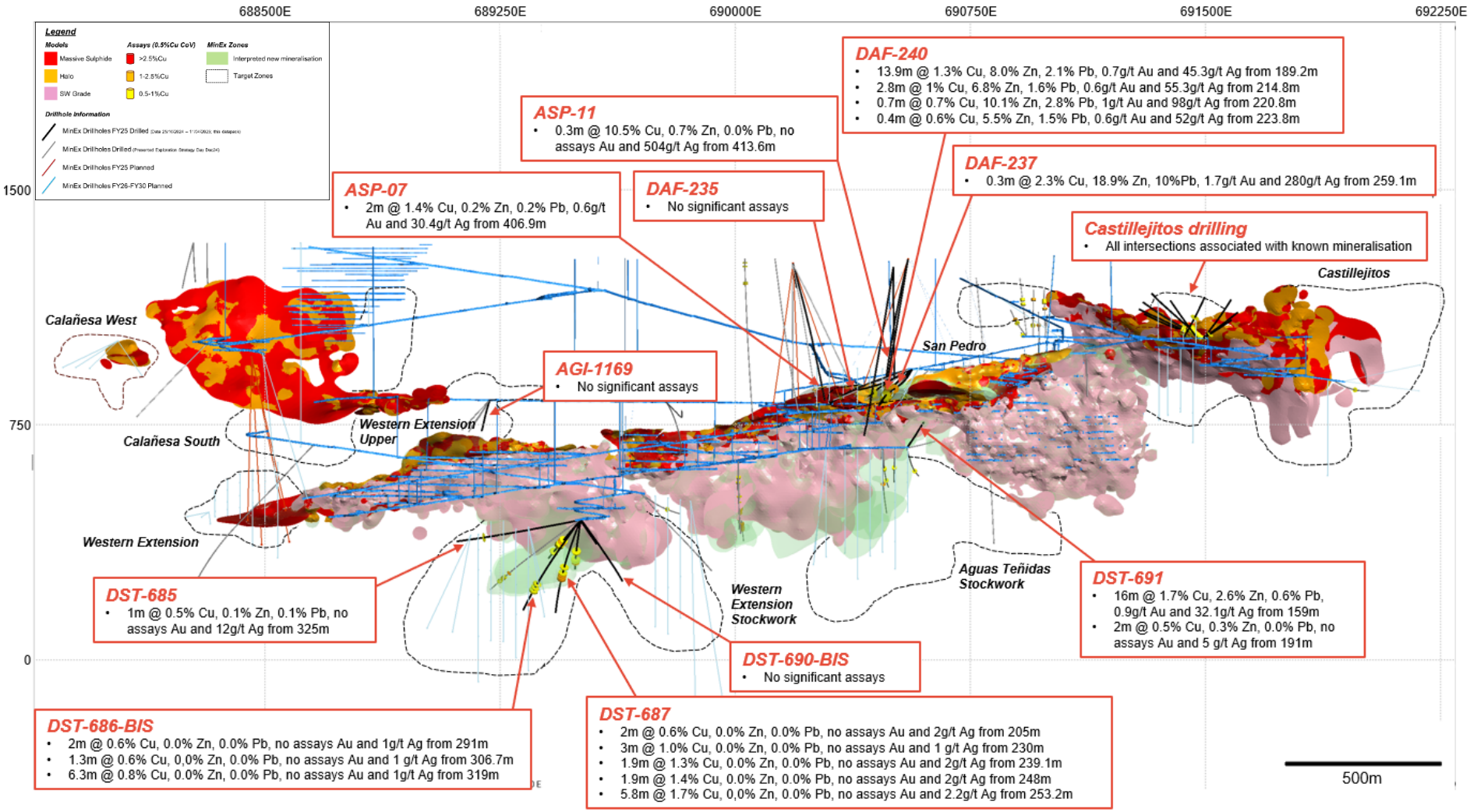

Figure 3: Plan of the Aguas Teñidas Mine and San Pedro zone.

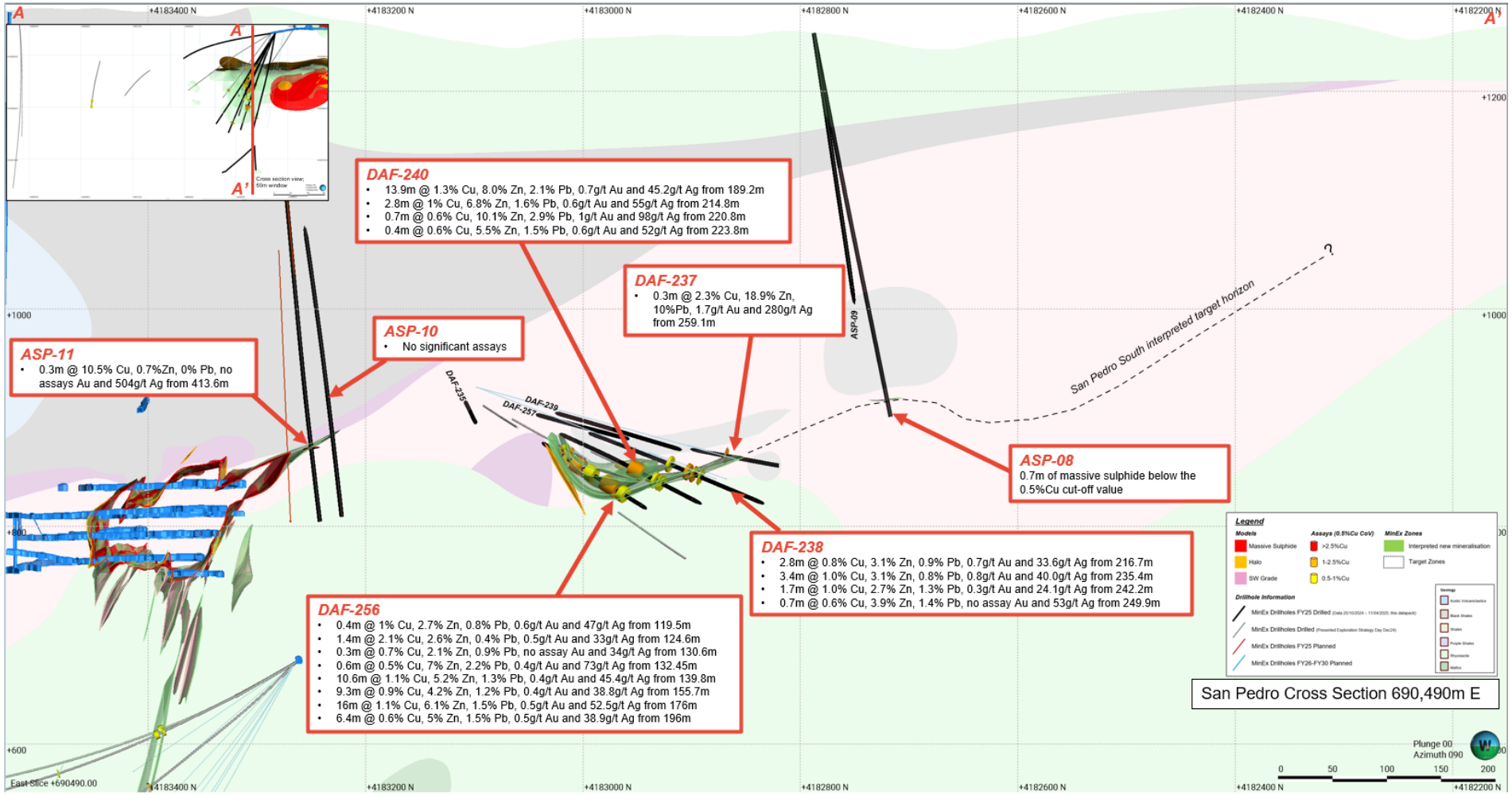

Figure 4: Long-section showing San Pedro zone. Cross Section 690490mE at a 50m window.

Competent Person's Statement

Exploration Results

The information in this announcement that relates to Exploration Results at the MATSA Copper Operations, is based on, and fairly represents, information and supporting documentation compiled under the supervision of Richard Holmes, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard is a permanent employee of Sandfire and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Richard consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous Exploration Results are extracted from the market announcement titled 'Exploration strategy – Increase our reserves' to the ASX on 3 December 2024. Sandfire confirms it is not aware of any new information or data that materially affects the information included in that market announcement.

Forward-Looking Statements

Certain statements within or in connection with this release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions.

You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules.

APPENDIX 1: DRILL COLLAR INFORMATION

Magdalena

Drill hole ID	Depth (m)	Dip	Azimuth	Easting	Northing	RL	Grid ID
MA-332-C1	1326.20	-72.00	164.00	696311.89	4184296.29	1312.25	ED50-UTM29N
MAG-X-257	410.00	-61.55	6.87	697542.22	4183715.00	563.94	ED50-UTM29N
MAG-X-259	408.90	-62.53	32.87	698103.03	4183638.88	877.16	ED50-UTM29N
MAG-X-260	263.10	-53.09	350.43	697541.66	4183715.18	564.01	ED50-UTM29N
MAG-X-261	177.10	-61.56	15.12	698102.61	4183639.22	877.19	ED50-UTM29N
MAG-X-261-B	319.10	-68.50	10.87	698102.50	4183639.23	877.19	ED50-UTM29N
MAG-X-263	430.00	-59.82	350.56	697498.30	4183716.63	570.55	ED50-UTM29N
MAG-X-264	32.60	-66.66	349.02	696730.17	4183664.30	562.12	ED50-UTM29N
MAG-X-254	529.40	-67.83	7.10	697793.33	4183645.90	562.36	ED50-UTM29N
MAG-X-264-B	486.00	-65.03	347.50	696730.26	4183664.29	562.14	ED50-UTM29N
MAG-X-262	456.90	-56.13	26.69	697570.92	4183708.26	559.28	ED50-UTM29N
MAG-X-267	625.00	-54.20	294.45	696777.25	4183635.24	561.17	ED50-UTM29N
MAG-X-266	475.00	-65.16	7.34	696730.84	4183664.33	562.23	ED50-UTM29N
MAG-X-255	550.00	-65.77	347.37	697792.62	4183646.00	562.36	ED50-UTM29N
MAG-X-265	493.70	-66.31	3.82	696730.72	4183664.16	562.43	ED50-UTM29N
MAG-X-268	138.00	-48.91	291.37	696777.18	4183635.15	561.31	ED50-UTM29N
MAG-X-269	570.00	-44.25	291.44	696777.12	4183635.06	561.46	ED50-UTM29N
MAG-X-271	520.70	-69.11	19.90	696730.98	4183664.02	562.49	ED50-UTM29N
MAG-X-274	456.90	-56.01	337.39	697250.78	4183680.61	545.89	ED50-UTM29N
MA-333	1056.60	-73.00	211.00	696532.43	4184056.85	1328.52	ED50-UTM29N
MAG-X-270	490.00	-56.51	346.03	697792.59	4183646.13	562.36	ED50-UTM29N
MAG-X-277	495.00	-40.85	292.60	696777.09	4183635.22	561.49	ED50-UTM29N
MAG-X-276	470.00	-53.03	354.75	697251.46	4183680.89	545.97	ED50-UTM29N
MAG-X-272	450.00	-62.64	24.93	696731.36	4183664.25	562.06	ED50-UTM29N
MAG-X-279	450.00	-41.55	288.41	696777.10	4183635.04	561.58	ED50-UTM29N
MA-334	1192.80	-70.00	175.00	696311.48	4184298.02	1311.60	ED50-UTM29N
MAG-X-278	565.00	-48.08	295.03	696777.16	4183634.20	561.63	ED50-UTM29N
MAG-X-280	465.00	-55.33	348.93	697154.98	4183671.17	541.15	ED50-UTM29N
MAG-X-282	495.00	-64.93	354.93	696885.19	4183654.41	555.63	ED50-UTM29N
MAG-X-281	359.80	-45.30	353.70	697155.02	4183671.63	540.99	ED50-UTM29N
MAG-X-284	281.40	-45.53	277.66	696777.06	4183633.58	561.78	ED50-UTM29N
MAG-X-283	500.00	-61.93	335.84	696884.60	4183654.15	555.65	ED50-UTM29N
MAG-X-294	240.00	-1.76	301.07	696727.22	4183663.99	563.89	ED50-UTM29N
MAG-X-284-B	129.40	-45.34	291.57	696777.08	4183634.07	561.65	ED50-UTM29N
MAG-X-293	475.00	-58.35	327.84	696884.28	4183654.26	555.77	ED50-UTM29N

Table 1: Magdalena drill collar information

Aguas Teñidas

Drill hole ID	Depth (m)	Dip	Azimuth	Easting	Northing	RL	Grid ID
DAF-235	286.50	-18.20	259.63	690549.38	4183113.62	925.70	ED50-UTM29N
AGI-1169	200.00	-31.84	190.90	689215.61	4183320.13	826.18	ED50-UTM29N
DST-685	417.40	-10.79	285.74	689503.56	4183319.83	446.08	ED50-UTM29N
DST-691	194.50	40.50	32.43	690549.95	4183263.22	679.02	ED50-UTM29N
DAF-237	310.00	-14.67	191.77	690563.80	4183113.91	925.18	ED50-UTM29N
ASP-08	359.40	-79.00	182.00	690504.17	4182787.75	1253.10	ED50-UTM29N
ASP-09	551.70	-77.00	230.00	690504.70	4182787.63	1253.10	ED50-UTM29N
DAF-238	315.50	-15.01	207.13	690564.05	4183113.83	924.97	ED50-UTM29N
DST-686	15.40	-40.65	313.99	689505.44	4183320.21	445.90	ED50-UTM29N
DST-686-BIS	410.20	-41.83	311.75	689505.24	4183320.08	445.05	ED50-UTM29N
DAF-240	285.25	-19.06	211.50	690563.90	4183113.83	924.93	ED50-UTM29N
ASP-06	78.80	-80.00	92.00	690184.01	4183293.98	1264.23	ED50-UTM29N
ASP-07	450.00	-74.00	105.00	690184.01	4183293.98	1264.23	ED50-UTM29N
DAF-239	330.00	-9.07	212.00	690563.80	4183113.80	925.26	ED50-UTM29N
DST-687	415.50	-46.91	329.74	689506.21	4183320.15	445.39	ED50-UTM29N
ASP-10	480.00	-76.50	226.00	690551.00	4183289.00	1278.00	ED50-UTM29N
DST-688	240.00	-29.00	328.00	689505.93	4183320.28	445.79	ED50-UTM29N
ASP-11	482.00	-76.00	250.00	690551.00	4183289.00	1277.00	ED50-UTM29N
DST-689	276.30	-37.99	351.09	689507.04	4183320.50	445.71	ED50-UTM29N
CGI-422	120.10	28.37	121.96	691495.22	4184112.14	1026.84	ED50-UTM29N
DST-690	130.10	-35.50	34.50	689505.00	4183320.00	446.00	ED50-UTM29N
DST-690-BIS	340.00	-34.73	33.34	689508.97	4183320.58	445.63	ED50-UTM29N
CGI-423	4.90	39.00	138.00	691940.00	4184113.00	1028.00	ED50-UTM29N
CGI-423-BIS	190.00	39.12	138.55	691494.52	4184111.95	1027.29	ED50-UTM29N
CGI-424	150.00	30.00	115.00	691494.00	4184111.30	1028.10	ED50-UTM29N
CGI-425	150.00	52.44	249.95	691472.44	4184108.69	1027.99	ED50-UTM29N
DAF-256	240.00	-25.75	215.66	690564.02	4183113.90	924.59	ED50-UTM29N
CGI-429	160.00	48.53	131.83	691429.67	4184113.47	1027.16	ED50-UTM29N
DAF-257	320.00	-14.17	216.95	690563.80	4183113.72	925.05	ED50-UTM29N
CGI-426	201.10	20.07	278.38	691487.55	4184124.69	1026.72	ED50-UTM29N
CGI-427	220.00	25.29	272.69	691487.58	4184124.47	1026.98	ED50-UTM29N
CGI-428	220.00	29.76	265.98	691487.55	4184124.23	1027.22	ED50-UTM29N
CGI-430	220.00	37.47	255.95	691487.77	4184123.90	1027.60	ED50-UTM29N

Table 2: Aguas Teñidas drill collar information

APPENDIX 2: COMPOSITE ASSAY INFORMATION

Magdalena

Drill hole ID	Depth from	Depth to	Thickness	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Orebody	Mineralisation Style
MA-332-C1	1121.3	1122.55	1.25	10.00	0.56	2.02	0.10	0.10	EXP	Cupriferous
MAG-X-257	284	286	2	2.00	NA	0.79	0.01	0.08	EXP	Cupriferous
MAG-X-257	386	387	1	0.50	NA	0.71	0.00	0.00	EXP	Cupriferous
MAG-X-257	388	388.3	0.3	1.00	NA	0.81	0.01	0.00	EXP	Cupriferous
MAG-X-259	No significant assays									
MAG-X-260	No significant assays									
MAG-X-261	No significant assays									
MAG-X-261-B	No significant assays									
MAG-X-263	No significant assays									
MAG-X-264	No significant assays									
MAG-X-254	No significant assays									
MAG-X-264-B	271.75	272.9	1.15	1.00	NA	0.91	0.00	0.02	MGD	Cupriferous
MAG-X-264-B	378.3	379.15	0.85	42.00	1.81	1.90	0.90	1.95	EXP	Polymetallic
MAG-X-264-B	398	399.35	1.35	15.89	0.99	1.70	0.11	0.10	EXP	Cupriferous
MAG-X-262	282	284.8	2.8	1.00	NA	0.56	0.01	0.01	EXP	Cupriferous
MAG-X-262	384.7	386	1.3	7.00	0.41	0.85	0.01	0.02	EXP	Cupriferous
MAG-X-262	392	394	2	5.00	0.29	1.14	0.04	0.14	EXP	Cupriferous
MAG-X-262	402.1	406.4	4.3	2.25	0.61	2.02	0.02	0.02	EXP	Cupriferous
MAG-X-262	429.5	431	1.5	0.50	NA	0.84	0.00	0.00	EXP	Cupriferous
MAG-X-267	377.8	378.7	0.9	1.00	NA	1.89	0.00	0.02	EXP	Cupriferous
MAG-X-266	371.2	379.15	7.95	51.57	1.36	1.62	1.29	3.93	EXP	Polymetallic
MAG-X-268	No significant assays									
MAG-X-255	No significant assays									
MAG-X-265	418.2	418.6	0.4	128.00	0.86	2.77	3.18	9.46	EXP	Polymetallic
MAG-X-265	431.5	431.85	0.35	8.00	1.00	0.84	0.09	0.05	EXP	Cupriferous
MAG-X-269	480	490.2	10.2	10.18	2.77	1.28	0.08	0.07	EXP	Cupriferous
MAG-X-271	No significant assays									
MAG-X-274	346	348	2	1.00	NA	0.65	0.01	0.01	EXP	Cupriferous
MA-333	No significant assays									
MAG-X-270	No significant assays									
MAG-X-277	338.6	343	4.4	1.71	NA	1.51	0.01	0.01	EXP	Cupriferous
MAG-X-277	424	425.9	1.9	2.00	NA	1.56	0.01	0.01	EXP	Cupriferous
MAG-X-277	430.5	433.1	2.6	15.64	1.51	2.31	0.13	0.12	EXP	Cupriferous
MAG-X-276	311	312.2	1.2	5.00	NA	1.17	0.01	0.02	EXP	Cupriferous
MAG-X-272	375.3	382.95	7.65	14.73	2.73	2.58	0.15	0.25	EXP	Cupriferous
MAG-X-279	345	347	2	2.00	NA	0.94	0.00	0.01	EXP	Cupriferous
MAG-X-279	431.95	435.7	3.75	22.52	1.30	1.68	0.56	0.39	EXP	Cupriferous
MA-334	No significant assays									
MAG-X-278	359	363	4	1.00	NA	0.66	0.01	0.01	EXP	Cupriferous
MAG-X-278	365.5	367.6	2.1	0.90	NA	0.52	0.01	0.01	EXP	Cupriferous
MAG-X-278	517	522.45	5.45	11.59	1.95	2.94	0.11	0.11	EXP	Cupriferous
MAG-X-280										
MAG-X-282	427.6	428.65	1.05	5.00	0.31	1.15	0.00	0.02	MGD	Cupriferous
MAG-X-281	294.8	297.75	2.95	11.66	1.76	2.28	0.10	0.15	MGD	Cupriferous
MAG-X-283	No significant assays									
MAG-X-284	No significant assays									
MAG-X-284-B	No significant assays									
MAG-X-294	No significant assays									
MAG-X-293	383	383.4	0.4	4.00	NA	0.74	0.05	0.05	EXP	Cupriferous
MAG-X-293	389.4	394.8	5.4	18.85	1.76	3.18	0.12	0.27	EXP	Cupriferous

Table 3: Magdalena composite assay information

Aguas Teñidas

Drill hole ID	Depth from	Depth to	Thickness	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Orebody	Mineralisation Style
@AGI-1169				No Significant Assays						
DST-685	325	326	1	12.00	NA	0.52	0.12	0.06	EXP	Cupriferous
DST-686				No Significant Assays						
DST-691	159	175	16	32.13	0.90	1.67	0.59	2.60	EXP	Polymetallic
DST-691	191	193	2	5.00	NA	0.53	0.04	0.31	EXP	Cupriferous
DAF-237	259.1	259.4	0.3	279.00	1.73	2.28	9.96	18.91	EXP	Polymetallic
ASP-06				No Significant Assays						
ASP-08				No Significant Assays						
ASP-09				No Significant Assays						
DAF-235				No Significant Assays						
DAF-238	216.7	219.45	2.75	33.57	0.70	0.77	0.86	3.09	EXP	Polymetallic
DAF-238	235.4	238.8	3.4	39.94	0.75	1.05	0.76	3.07	EXP	Polymetallic
DAF-238	242.2	243.9	1.7	24.08	0.27	1.05	1.31	2.74	EXP	Polymetallic
DAF-238	249.85	250.5	0.65	53.00	NA	0.56	1.39	3.93	EXP	Polymetallic
DST-686-BIS	291	293	2	1.00	NA	0.62	0.00	0.02	EXP	Cupriferous
DST-686-BIS	306.7	308	1.3	1.00	NA	0.55	0.01	0.04	EXP	Cupriferous
DST-686-BIS	319	325.3	6.3	1.00	NA	0.81	0.00	0.02	EXP	Cupriferous
DAF-240	189.15	203	13.85	45.25	0.69	1.31	2.10	7.97	EXP	Polymetallic
DAF-240	214.75	217.5	2.75	55.31	0.57	0.99	1.60	6.80	EXP	Polymetallic
DAF-240	220.8	221.5	0.7	98.00	1.01	0.65	2.84	10.14	EXP	Polymetallic
DAF-240	223.8	224.15	0.35	52.00	0.63	0.56	1.49	5.52	EXP	Polymetallic
ASP-07	406.9	408.9	2	30.35	0.61	1.42	0.21	0.19	EXP	Cupriferous
DAF-239	296.8	297.3	0.5	28.00	0.31	0.97	0.69	2.16	EXP	Polymetallic
DST-687	205	207	2	2.00	NA	0.62	0.01	0.04	EXP	Cupriferous
DST-687	230	233	3	1.00	NA	0.96	0.00	0.01	EXP	Cupriferous
DST-687	239.1	241	1.9	2.00	NA	1.27	0.00	0.03	EXP	Cupriferous
DST-687	248	249.9	1.9	2.00	NA	1.43	0.00	0.03	EXP	Cupriferous
DST-687	253.2	259	5.8	2.20	NA	1.66	0.00	0.05	EXP	Cupriferous
DST-690				No Significant Assays						
DST-690-BIS				No Significant Assays						
ASP-10				No Significant Assays						
DST-688	122	124	2	0.50	NA	0.75	0.00	0.00	EXP	Polymetallic
DST-688	134.2	135.3	1.1	4.00	NA	1.88	0.01	0.03	EXP	Polymetallic
DST-688	148.6	160	11.4	2.60	NA	0.99	0.00	0.03	EXP	Polymetallic
DST-688	196	198	2	4.00	NA	0.70	0.00	0.02	EXP	Polymetallic
ASP-11	413.6	413.9	0.3	504.00	NA	10.51	0.01	0.68	EXP	Polymetallic
DST-689	167	169	2	1.00	NA	0.63	0.00	0.02	EXP	Polymetallic
DST-689	171	173	2	1.00	NA	0.50	0.00	0.01	EXP	Polymetallic
DST-689	211	213	2	2.00	NA	0.63	0.00	0.04	EXP	Polymetallic
DST-689	222	226	4	2.00	NA	0.66	0.00	0.02	EXP	Polymetallic
DST-689	232	233	1	1.00	NA	1.10	0.01	0.03	EXP	Polymetallic
CGI-422				No Significant Assays						
CGI-424	26	27.1	1.1	50.00	0.25	0.73	1.20	1.99	EXP	Polymetallic
DAF-256	119.5	119.85	0.35	47.00	0.57	0.97	0.77	2.67	EXP	Polymetallic
DAF-256	124.6	126	1.4	33.00	0.52	2.07	0.35	2.59	EXP	Polymetallic
DAF-256	130.6	130.9	0.3	34.00	NA	0.68	0.88	2.11	EXP	Polymetallic
DAF-256	132.45	133	0.55	73.00	0.37	0.52	2.19	6.97	EXP	Polymetallic
DAF-256	139.8	150.4	10.6	45.39	0.43	1.08	1.30	5.17	EXP	Polymetallic
DAF-256	155.7	165	9.3	38.76	0.42	0.94	1.22	4.21	EXP	Polymetallic
DAF-256	176	192	16	52.50	0.49	1.09	1.49	6.13	EXP	Polymetallic
DAF-256	196	202.35	6.35	38.82	0.51	0.56	1.52	4.97	EXP	Polymetallic
CGI-423				No Significant Assays						
CGI-423-BIS				No Significant Assays						
CGI-425				No Significant Assays						
CGI-429	80.25	81.4	1.15	32.00	NA	0.71	1.42	1.52	EXP	Polymetallic
DAF-257				No Significant Assays						
CGI-426	0	37	37	49.04	0.16	0.89	0.95	2.49	ATE	Polymetallic
CGI-426	43	69.8	26.8	60.63	0.20	0.86	1.33	2.17	ATE	Polymetallic
CGI-427	0	39	39	41.01	0.10	0.99	0.73	2.37	ATE	Polymetallic
CGI-427	43	53	10	77.80	0.44	0.58	1.52	4.59	ATE	Polymetallic
CGI-427	59	71.1	12.1	65.56	0.23	0.93	1.43	1.94	ATE	Polymetallic
CGI-428	0	0.3	0.3	49.00	0.21	0.60	1.81	4.16	ATE	Polymetallic
CGI-428	1.9	55	53.1	47.76	0.15	1.03	0.90	2.65	ATE	Polymetallic
CGI-428	63	65	2	89.00	0.18	0.58	1.79	2.32	ATE	Polymetallic
CGI-430	0	55	55	48.06	0.17	0.88	1.10	2.83	ATE	Polymetallic

Table 4: Aguas Teñidas composite assay information

APPENDIX 3: JORC CODE, 2012 EDITION – TABLE 1

MATSA Copper Operations

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
Sampling techniques	• Drilling undertaken by MATSA conforms to industry best practices and the resultant sampling pattern is sufficiently dense to interpret the geometry, boundaries and different styles of the sulphide mineralisation at the MATSA mines with a high-level of confidence within well drilled areas. • All samples were taken from diamond drill cores drilled from both surface and underground. Samples were cut longitudinally in half using an auto-feeding diamond core saw, or whole core, depending on the purpose of the drillhole and the core diameter. • Sampling intervals are then marked, typically at 2m intervals; although this is reduced depending on the geology and mineralisation in the core. The most common sample lengths in the assay database are 1m and 2m. • Diamond drill holes were generally sampled through intervals of visual mineralisation and into visually barren material.
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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire*	

assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• All drilling conducted has been diamond drilling ('DDH') from underground and surface collar locations. • Holes that were orientated were done so using either a REFLEX ACT III or SPT CoreMaster. • Drilling has been carried out by external third-party contractors. • The diamond drilling has been conducted using various drilling machines and is usually undertaken using wireline double tube tools. • Coring sizes vary with surface drillholes progressing from HQ to NQ; PQ can be used from surface depending on ground conditions. The underground exploration drillholes can start in HQ and can be reduced to NQ size.
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.).	
Drill sample recovery	• The drill core is transported from the drilling rigs to the core shed where it is sorted and stored before being processed. Core intervals are measured against the drillers recorded measurements and then the core recovery is determined by field technicians. Diamond core recovery is logged and captured in the database. Zones of core loss are recorded in core boxes and the database.
Method of recording and assessing core and chip sample recoveries and results assessed.	

Measures taken to maximise sample recovery and ensure representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core was cut along a cut-line marked by the supervising geologist, which was marked orthogonal to the main core axis.
Logging	• The drill core is laid out on an angled logging rack with dedicated lights and water supply. The MATSA logging includes lithological coding as well as assigning an overall geological unit. The lithological coding system used records 82 individual rock types. These individual rock types can be grouped into a geological unit code or main rock type code. • The core logging is qualitative in nature whereas the sampling and results are quantitative. All drill cores are photographed and catalogued appropriately. • All drill holes are fully logged. • Longitudinally cut half core samples are produced using a core saw.
Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.* *The total length and percentage of the relevant intersections logged.*	

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.
	• For all intersections with logged presence of sulphides and adjacent waste zones, core is marked for sampling and cut into two equal halves. The core is placed in a v-rail prior to being placed in the core cutting machine, the core is then cut. One half of the core is selected for sample preparation and assay analysis, whilst the other is retained as a reference sample (except when twin duplicates are taken).
	• Core sample preparation at the laboratory was completed as follows:
	  • Weight.
	  • Oven dry, each sample is stored in a metal tray on a rack and dried at 105°C for at least two hours.
	  • The entire dried sample is first crushed using a jaw crusher.
	  • The sample is then run through a cone crusher which reduces 90% of the particles to less than 2 mm in size.
	  • After crushing, samples are split using an automatic riffle splitter resulting in a 500g sample, the sample must be at least 400g in weight and no more than 800g.
	  • The 500g sample is milled using a ring mill for seven minutes resulting in the sample particles passing through a 75µm sieve.

Whether sample sizes are appropriate to the grain size of the material being sampled.	• The pulverised sample is then placed on a large plastic sheet. The pulp sample is then dip sampled to obtain a 150g sub-sample. • Any external check samples, which require pulp material, are also taken during this process (external umpire and MATSA reference samples). This 150g sample is then placed in a small plastic or paper bag with the sample number printed on it. • Coarse blanks and twin duplicates are inserted by the field technician in the core shed at the start of the sample preparation process. • Duplicate analysis of pulp, split and twin samples has been completed and identified no issues with sampling representatively with assays showing a high level of correlation. • The sample size is considered appropriate for the mineralisation style.
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.*	• Samples are assayed using ICP-OES, with aqua regia digest at the Internal MATSA laboratory. Samples are also fire-assayed for Au where samples are logged as massive sulphide. The elements (Cu, Zn, Pb, Ag, Au, As, Sb, Bi, Cd, Ni, Se, Mn and Co, Hg, Fe and S) that are analysed at the MATSA laboratory, along with the minimum detection limits of the assaying equipment (ICP- OES).

For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• The historical Aguas Teñidas core was assayed for the current MATSA suite of element in most cases (when the mine was active), typically by ICP and XRF. • No geophysical tools were used to analyse the drilling products. • QAQC samples (blanks, certified reference material and duplicates) are inserted in each sample batch. MATSA also utilizes ALS (previously OMAC Laboratories Ltd) and ALS Chemex (Global) as its external reference laboratories used to undertake check (umpire) assay analysis. • Blank samples used by MATSA comprise silica material and have been included in the sample stream for Aguas Teñidas since 2009. In reviewing the blanks analysis data, Matsa has applied a 4X detection limit threshold, specific for each element. Samples which plot above this threshold are determined as failed samples is typically due to contamination or a mix up of samples (incorrect labelling). The results of the blank analysis demonstrate that the sample preparation process employed at MATSA limit contamination to a reasonable level. • Twin duplicate samples used by MATSA are half core field duplicate samples which have been included in the sample stream for all mines since 2022. As expected, these duplicate results show a wider range of variation than the other duplicate types inserted into the sample stream by MATSA but still show reasonably good repeatability as well as good correlation between the original and duplicate sample. The twin duplicates report correlation coefficients typically more than 0.85 (most above 0.9).

	• Coarse duplicate samples used by MATSA are collected after the second split following crushing. The results for the coarse duplicates show a high degree of repeatability and a very high degree correlation between the original and duplicate sample, with a correlation coefficient typically more than 0.97. • Internal pulp duplicates sample used by MATSA are collected at the final stage of sample preparation. The results for the pulp duplicates show a high degree of repeatability and a high degree of correlation between the original and duplicate sample, with a correlation coefficient typically more than 0.96. • External duplicate samples are collected at the final stage of sample preparation and sent to the umpire laboratory (ALS Laboratories, Ireland ISO/IEC 17025). The results for the external duplicates show a high degree of repeatability and a high degree of correlation between the original and duplicate samples, with a correlation coefficient typically more than 0.90. • MATSA has used 37 different CRM across all the deposits since production at the Aguas Teñidas mine recommenced in 2008. The CRM are used to monitor Cu, Zn, Pb, Ag, and Au grades. All CRM used have been created in - house by MATSA and were sent for round robin laboratory analysis, at ALS Vancouver, ALS Loughrea, SGS Peru, SGS Canada, ALS Perth, and ALS Brisbane. Overall, the grade ranges of the CRM are representative of the different mineralisation types (cupriferous and polymetallic) and grades as demonstrated in the drillhole statistics.

Verification of sampling and assaying	• Documented verification of significant intervals by independent personnel has not been done, however multiple drillholes have been drilled within target areas to assess intersections. • Furthermore, the tenor of copper and zinc is visually predictable in massive or semi massive sulphide intersections.
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.*	
Location of data points	• The MATSA drillhole collars, for both underground and surface drillholes, are surveyed by the MATSA survey department. The surface collar locations are surveyed using GPS total station which has a reported accuracy of less than 10 cm in the X, Y, and Z. The underground collars are surveyed using a total station method which has an accuracy of less than 10cm in the X, Y, and Z coordinates. • Third party contractors typically use a REFLEX EZ-TRAC multi-shot tool for all downhole surveys, with the measurements taken every
Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.*	

Quality and adequacy of topographic control.	25m. The REFLEX tool is a magnetic tool, and the survey azimuth is then aligned to mine grid north. • Collars are marked out and picked up in the ED50 UTM Zone 29N format. • A local mining RL is used for Aguas Teñidas and Magdalena. Conversion to this grid is undertaken by adding 1,002.968m to the elevation (Z) values (to avoid negative numbers in the underground development).
Data spacing and distribution	• Both surface and underground drilling is typically aimed to intersect mineralisation perpendicular to strike where access facilitates this. However, due to underground and surface access, some drilling intersects mineralisation at oblique angles. • No sample compositing is applied during the sampling process.
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.*	

Orientation of data in relation to geological structure	
Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drilling undertaken is typically aimed to intersect mineralisation perpendicular to strike where access facilitates this. However, due to underground and surface access, some drilling intersects mineralisation at oblique angles. • For the most part, no significant sampling bias occurs in the data due to the orientation of drilling with regards to mineralisation, however due to intersecting the mineralisation at highly oblique angles DAF-256 true thickness is approximately >20% of downhole intersection and all intersections at Castillejitos reported (CGI-426, CGI-427, CGI-428, CGI-429 and CGI-430) all intersected known mineralisation at highly oblique angles resulting in the true thickness being approximately >20% of the downhole thickness. • Drilling undertaken by MATSA conforms to industry best practices and the resulting sampling pattern is sufficiently dense to interpret the geometry, boundaries and styles of sulphide mineralisation at the MATSA mines with a high level of confidence within well drilled areas. Confidence in the geological interpretation decreases in areas of reduced sample coverage and is reflected in the classification of mineral resources.

Sample security *The measures taken to ensure sample security.*	• All drill core is delivered to the core shed, usually via flatbed trucks, for photography, core recovery calculations, geological and geotechnical logging, and sampling. • The core shed, sample preparation facilities and laboratory are all confined within secure boundaries, with controlled access points, where only authorised, mine personnel are allowed entry.
Audits and reviews *The results of any audits or reviews of sampling techniques and data.*	• Internal inspections are conducted on the MATSA laboratory on a weekly, monthly, quarterly and annual basis. • Weekly, monthly, quarterly and annual QAQC reports are conducted to review sampling techniques and results. Any issues are immediately addressed. • In 2024 RSC Consulting Ltd conducted an audit on the MATSA Mineral Resource, of which assessments were made on the sampling techniques and data. It is noted that the mineral resources and informing data do not present any fatal flaws.

Section 2 Reporting of Exploration Results	
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.*	• Matsa (the Company) currently holds 48 mining concessions: 23 at Aguas Teñidas (AT-Herreritos mining group), 23 at Magdalena (Cuaeva de la Mora mining group) and two at Sotiel. It has also requested 26 mining concessions (demasías) that are pending approval. • The mining permits in Aguas Teñidas were renewed in 2012 for a 30-year period and are due to expire on 31 August 2042, but the last right was granted on 24 September 2024 for a 30-year period.The mining permits in Magdalena were issued in 2013 and are due to expire on 15 January 2043, except for the Magdalena Masa 2 permit which is due to expire on 7 July 2046; the Demasía a Lola and Demasía a Santo Ángel permits that are due to expire on 25 February 2044, and the Demasía a Segunda Romeral permit that is due to expire on 11 March 2044. • At Sotiel, the Sotiel mining permit was renewed in 2015 and is due to expire on 19 January 2045; El Respaldo was granted on 4 May 2023 and is due to expire on 4 May 2053. • The Company also holds 31 granted investigation permits, and 21 investigation permits pending approval.

Exploration done by other parties	
Acknowledgment and appraisal of exploration by other parties.	• Mining in the Iberian Pyrite Belt (IPB) has occurred for over 2,500 years. Activity can be dated to Roman and Phoenician periods. Significant interest in the IPB did not re-emerge until the 1800s following the successful extraction of Cu, resulting in over 60 mines operating by 1900. The Rio Tinto Company was formed in 1873 to operate these mines. The discovery of the Neves Corvo deposit in 1977 renewed exploration interest in the region, which ultimately led to the discovery of the mineralisation associated with the Aguas Teñidas mine and re-opening of the Sotiel Mine in 1983. • The Calañesa deposit is the oldest known deposit in the mine area. The deposit was first mined in the Roman period; however, the oldest records referencing exploration and mining are from 1886 by the Compagnie des Mines de Cuivre d Aguas Teñidas, who operated the mine until the end of the 19th Century. It was later mined in 1916 by Huelva Copper Company until 1934. Since this time, most of the exploration in relation to the Calañesa deposit has been surface drilling by MATSA, the majority of which was completed in 2018, except for the exploration conducted by Billiton during the 1980s. Billiton relinquished the property in 1990. Placer Dome subsequently acquired the project and between 1991 and 1994 drilled the deposit and built on Billiton's previous work. Navan then acquired the project between 1995 and 2000 and, in 1995, acquired the mining rights for the Aguas Teñidas and Western Extension deposit. In April 1997, Navan acquired Almagrera SA from the Spanish government. This operation comprised the Sotiel underground mine, a minerals processing complex (at Sotiel mine) for Cu, Zn, and Pb, and an acid plant.

Geology	
Deposit type, geological setting and style of mineralisation.	• The MATSA deposits are interpreted to be volcanogenic massive sulphide (VMS), and sedimentary hosted massive sulphide (SHMS) deposits. VMS deposits are predominantly stratiform accumulations of sulphide minerals that precipitate from upwelling hydrothermal fluids associated with magmatism on or below the seafloor in a wide range of geological settings. SHMS deposits are similar to VMS deposits but are formed by fluid mixing in permeable sedimentary rocks and generally lack the abundance of volcanics/magmatism. • Aguas Teñidas and Magdalena are characterised as a bimodal-felsic VMS deposit based on the mineralogy, geological setting and geometry/size. • Sotiel is characterised as a sedimentary hosted massive sulphide (SHMS) based on the mineralogy, geological setting and geometry/size.

Drill hole information	• Refer to Appendix 1 of this accompanying document.
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* • *Downhole 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.*	
Data aggregation methods	• Appendix 2 displays intercepts based on a greater than or equal to 0.5% Cu cut-off value (CoV) and may include up to a maximum of 3m consecutive internal waste, minimum composites of 0.3m and final composite grade of greater than 0.5% Cu. • Minimum and maximum DD sample intervals used for intersection calculation are 0.1m and 2m respectively subject to geological boundaries.
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 metal equivalents are used in the intersection calculation.
	• An 'Orebody' column has been included in the composites table (Appendix 2) to outline whether the composite intersects current known resource mineralisation (MGD or ATE) or is a new exploration intersection (EXP).
	• Mineralisation type has been recorded in the composites table (Appendix 2). These are based on the below parameters:
	  • Cupriferous material has ´Cu%/Zn% >1.7 and Zn% <2.5´
	  • Polymetallic material has ´Zn% >2.5´ or ´Zn% <2.5 and Cu%/Zn% <1.7

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 downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	• All drillhole intercepts are reported in downhole thickness. • True thickness is expected to be less than downhole thickness. • Aguas Teñidas - true thicknesses are approximately >50% of the downhole thickness. • Magdalena – true thicknesses are approximately >50% of the downhole thickness. • To note in particular that due to intersecting the mineralisation at highly oblique angles; DAF-256 true thickness is approximately >20% of downhole intersection and all intersections at Castillejitos reported (CGI-426, CGI-427, CGI-428, CGI-429 and CGI-430) true thickness is approximately >20% of the downhole thickness.

Diagrams	• Appropriate and representative diagrams are included within the body of the accompanying document. • All assay information is displayed in Appendix 2.
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.	
Balanced reporting	• The accompanying document is considered to represent a balanced report. Due to the abundance of drilling being reported, the diagrams included show all near-mine exploration drill traces within the reported period with a selection of representative high, low and no grades displayed. This is to provide a representative overview of recent near-mine exploration activities. • All available results for Near-Mine Exploration (MinEx) drilling since 25 October 2024 to 11 April 2025 has been reported in Appendices 1 and 2.
Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material.
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.	

Further work	
The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration work is ongoing, which includes the identification of exploration target areas and drilling to test these areas. • Downhole Electromagnetic (DHEM) geophysical work is planned on a select number of drillholes to test lateral and vertical extents of mineralisation.