

2025 Maiden Drill Campaign

Investor Presentation
July 2025



NORFOLK
METALS LTD.

ASX: **NFL**
norfolkmetals.com.au

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Competent Person Statement: The information is extracted from announcements entitled 'Norfolk to earn-into Chilean Copper Project' created on 31 March 2025, Carmen Copper Project Maiden Drill Campaign Update created on 12th May 2025, Norfolk to proceed with Stage 1 Earn-in at Carmen Copper created 13th June 2025 and Carmen Copper Project Drilling Permit Granted created 21st July 2025 which are available to view on <https://norfolkmetals.com.au/asx-announcements/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Authorisation: This presentation is authorised for release by Norfolk's board of directors.

All currency amounts are in Australian dollars unless otherwise specified.

Presentation cover image: View when driving into site via road from Alto del Carmen Operations Camp.

Copper Commodity Highlights



Copper is the fundamental metal for existing energy infrastructure, future energy transitions and growing AI data centre requirements. Supply gaps are presenting; copper prices are rising.



Copper Firms Up Near Record High

Copper futures edged up to around US\$5.73 per pound on Wednesday 23rd July 2025

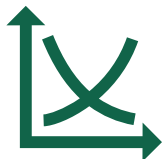
(TradingView - https://www.tradingview.com/news/te_news:471954:0-copper-firms-up-near-record-high/)



Energy Transition

Investment would need to average \$5.6 trillion each year from 2025 to 2030, in order to get on track for global net zero by 2050, in line with the Paris Agreement

(Global Investment in the Energy Transition Exceeded \$2 Trillion for the First Time in 2024, <https://about.bnef.com/insights/finance/global-investment-in-the-energy-transition-exceeded-2-trillion-for-the-first-time-in-2024-according-to-bloombergnef-report/>)



Copper Supply Gap

Current copper mine project pipeline points to a 30% supply deficit by 2035

(2025 edition of the IEA's annual Global Critical Minerals Outlook, <https://www.iea.org/news/diversification-is-the-cornerstone-of-energy-security-yet-critical-minerals-are-moving-in-the-opposite-direction>)

Chilean Copper Production and Reserves

Chile maintains its status as the world's largest copper producer, accounting for approximately 25% of global copper ore production. This dominant position gives the country significant influence over global supply dynamics.

The country's copper reserves are estimated at around 200 million metric tons, representing nearly 23% of the world's known copper deposits.

Chile's copper production has reached a significant milestone in May 2025, recording the highest monthly output of the year at 486,574 metric tons. This represents a substantial 9.4% year-on-year increase compared to May 2024.

(Discovery Alert - <https://discoveryalert.com.au/news/chile-copper-production-record-2025-global-impact/>)



Location



Mining
Sentiment



Infrastructure



Workforce



Carmen Copper Highlights

- ✓ **June 2025 Norfolk commenced earn-in at the Carmen Copper Project with Transcendence Mining as Operators**
- ✓ **Large-scale 46.6km² concession package** located 82km from the major mining centre of Vallenar in the Huasco Province, Atacama Region in Chile.
- ✓ The Project hosts a **historical copper oxide mineral resource** reported in accordance with NI 43-101 standards of **5.6Mt at 0.6% Cu****
- ✓ The Project has significant **copper oxide and copper sulphide exploration potential with over 15km of strike.**
- ✓ **In-country capability with Alex Raab appointed General Manager - Exploration**, bringing over 30 years exploration and resource development experience in Latin America
- ✓ **Maiden Drill Campaign to commence Q3 2025 with permitting received July 2025** from Servicio Nacional de Geología y Minería (SERNAGEOMIN, National Geology and Mining Services)
- ✓ **Company vision** to delineate a shallow copper oxide resource of sufficient magnitude to develop a low-cost, high-margin, value-accretive **heap leaching operation producing copper cathode**



Corporate Snapshot



Top 20 own ~47% of shares on issue,
623 shareholders
(as at 27th July 2025)



Transformational earn in commenced
in prime commodity
and jurisdiction with
favourable deal terms



Tight capital structure leveraged
for exploration and
development
success

Pro Forma Capital Structure (ASX: NFL)

Capital Raise Price	\$0.125
Proposed Shares to be issued via Capital Raise	28,000,000
Current Shares on issue	52,040,932
Options ¹	24,989,808
Market capitalisation (undiluted)	\$10,005,117
Cash ^{2, 3}	\$5,394,000
Enterprise value (EV) ^{2, 3}	\$4,611,117

1. Options on issue at strike prices ranging from 20c to 30c and expiry dates ranging 29/06/2026 to 14/3/2027. Total includes 3,500,000 options to be issued to Lead Manager of raise announced on ASX 28th July 2025 subject to shareholder approval.

2. Unaudited cash as of June 30th 2025 balance of \$2,104,000 plus proposed raise of \$3,500,000 minus costs of the offer

3. Firm commitments for placement of \$3.5m announced 28th July



Carmen Cu Project Old workings along dominant structural corridors trending NE 050° and NNW 340°



Board of Directors



Ben Phillips
Executive Chair

Mr Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence.

Mr Phillips previously held a Non-Executive Director position at Bronson Group (ASX:BGR) and subsequently Mandrake Resources (ASX:MAN). Mr. Phillips is Non-Executive Chair of Mount Hope Mining (ASX:MHM) and Non-Executive Director of Many Peaks Minerals (ASX: MPK)

His position as a Corporate Executive at Ironside Capital is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public.



Leo Pilapil
Non-Executive, Technical Director

Mr Pilapil has over 30 years' experience as a Geoscientist and three years as a Financial Planner.

As a geoscientist, he has held director positions for several junior companies in Australia, Africa and Turkey, mainly responsible for technical project evaluations, project acquisitions, project management and business development.

Mr Pilapil has established drilling companies in Turkey and Lao PDR servicing several major exploration and mining companies to complement the acquisition of his own personal projects.



Patrick Holywell
Independent, Non-Executive Director

Mr Holywell has over 20 years of experience in accounting, finance and corporate governance, including employment at Deloitte and Patersons (now Canaccord Genuity) as well as various director, company secretary, advisory and CFO roles. He is a Chartered Accountant and a Fellow of the Governance Institute of Australia with experience in resources, technology, health and financial sectors.

Most recent involvements include roles with De Grey Mining Limited (ASX:DEG), Si6 Metals Ltd (ASX:Si6), Redcastle Resources Ltd (ASX:RC1) and Coppermoly Ltd (ASX:COY). Mr Holywell has completed a Bachelor of Commerce at UWA, a Graduate Diploma of Chartered Accounting with the Institute of Chartered Accountants and the Company Directors Course with the Australian Institute of Company Directors.



Management Team – JV Operators

Please refer to Annexure B - Operator Capability Matrix



Jason Greive

Director – Transcendence Mining
Carmen Copper JV Operators

Mr Greive is an experienced international mining executive and project development professional with over 30 years of corporate, operational and project development experience in gold, copper, iron ore and base metals. He specializes in building high performance teams and providing the leadership and strategic navigation required to develop new mining projects into successful operations. Mr Greive has worked for several multinational mining houses such as Barrick Gold, Placer Dome, Rio Tinto, North Ltd and Evolution Mining across numerous jurisdictions including Sweden, South Africa, Tanzania, Indonesia and The Philippines. In his more recent roles with Evolution Mining as General Manager of the Cowal Gold Mine (NSW) and Red 5 as Chief Operating Officer, he was instrumental in the initiation, navigation, leadership and delivery of significant expansion and greenfield development projects at Cowal and King of the Hills operations.



David Fowler

Director - Transcendence Mining
Carmen Copper JV Operators

Mr Fowler is a finance professional with over 35 years of financial & mining industry experience. As the CFO at Merdeka Copper Gold, he has been instrumental in funding the growth of the group from a single asset gold project into a multi-commodity business with an enterprise value of US\$9 Billion in 2024. He has led debt & equity funding processes to raise more than US\$400m in equity and US\$4B in debt during this time. Mr Fowler has worked in numerous other executive roles including CEO of Orosur Mining, a South American focused gold company producing 100,000 ounces of gold per annum and Finders Resources Limited that operated the 20,000-tonne per annum Wetar copper heap leach project.



Alex Raab

Carmen Copper SPA
General Manager - Exploration

Mr Raab has over 30 years exploration and project development experience in Latin America and North America. He has worked for several major & junior mining - exploration companies including: Homestake Mining, Kennecott Minerals, MIM Exploration, Farwest Mining, Chapleau Resources, Uruguay Minerals, Orosur Mining, Golden Rim Resources, Challenger Gold and others. His experience includes; epithermal Au-Ag/poly-metallic, sediment-hosted Au, shear zone hosted lode-gold, Au-Cu, and Au porphyry; IOCG deposits, magnetite, and other industrial commodities.

In 2020, Alex took an Exploration Manager position with Challenger Gold (formally Challenger Exploration) managing exploration in Ecuador which resulted in two separate maiden MRE's within 4 years on the AuCu-Ag-Mo Porphyry Deposits.





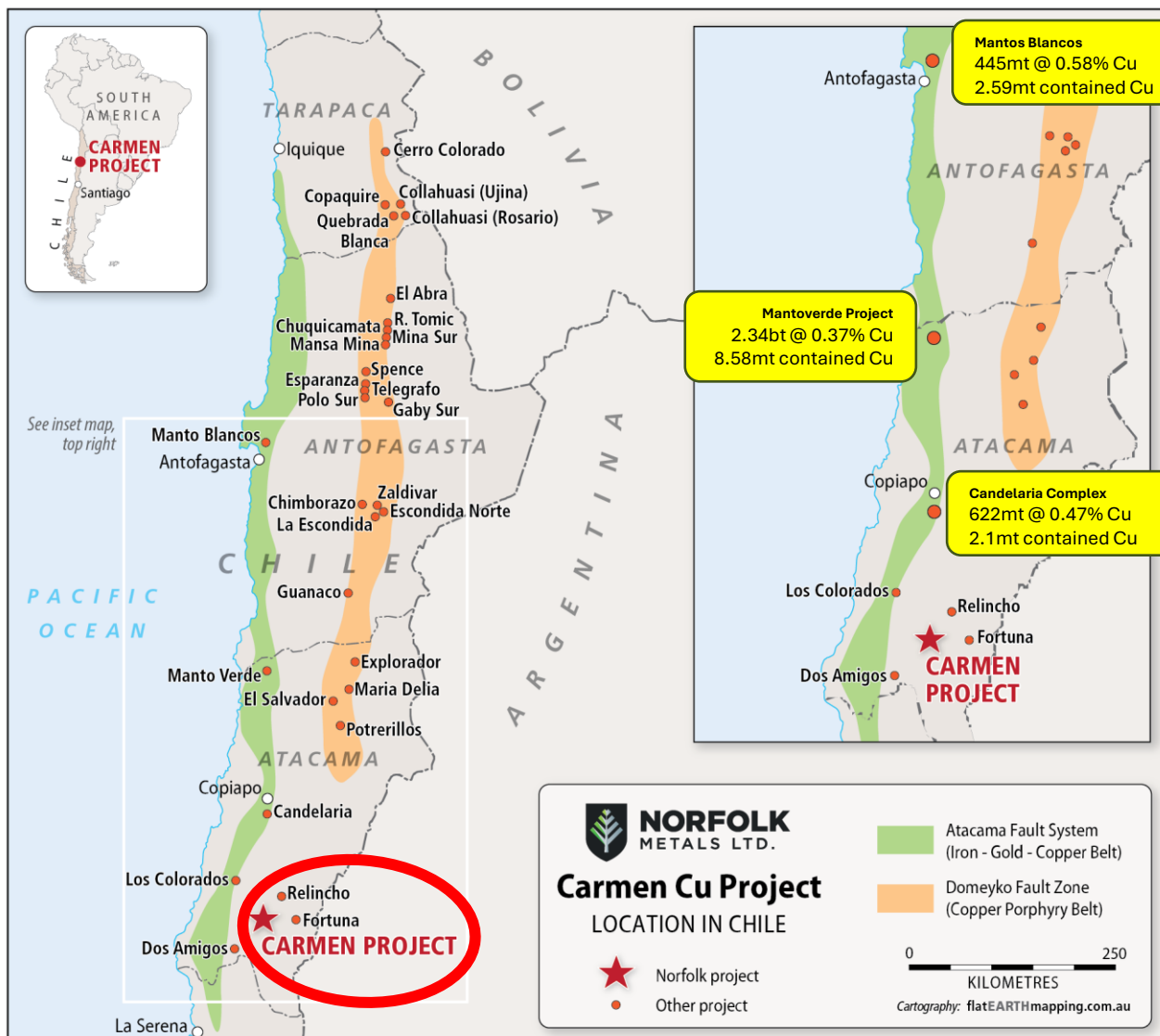
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Introduction to Carmen Copper Project



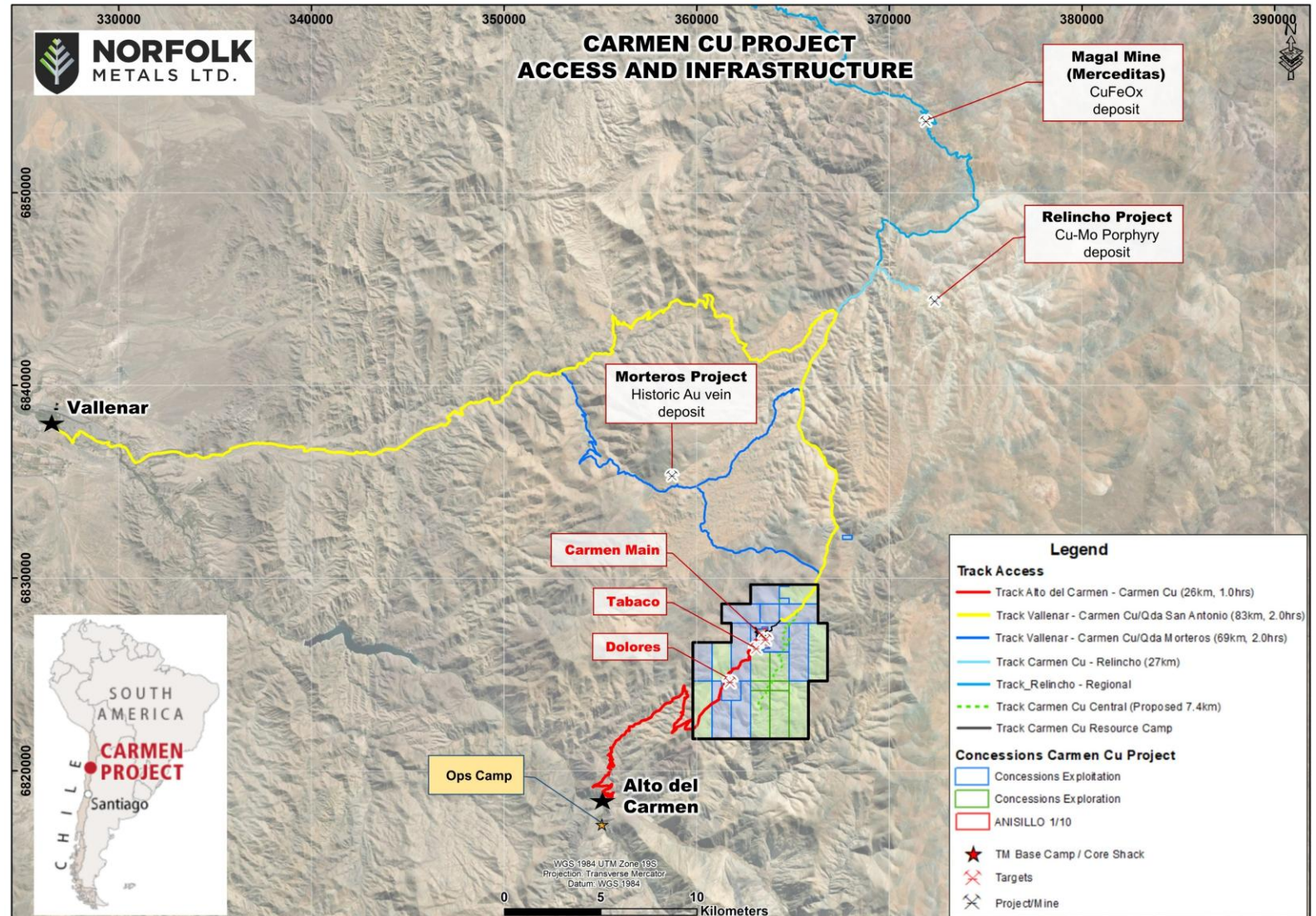
- 82km from the historic mining town of Vallenar with a readily available workforce
- Located in an easily accessible, rolling plateau region between the elevations of 1950m-2150m
- Semi-arid with typical summer temperatures between 10-25°C and winter temperatures between 0-15°C
- 12km from the national electrical grid and within 180km of three industrial ports
- Large scale 46.6km² concession package within the regionally extensive north-trending San Felix Fault system, host to numerous copper and gold bearing systems
- Historical copper-oxide resource of 5.6Mt @ 0.6% has been outlined from surface to 30m which remains open in all directions¹
- Strong potential for a material copper oxide resource
- Sulphide copper resource potential below the oxide zone
- Over 10,000m historical drilling by previous owners and operators

1. Carmen NI 43-101 MRE. The mineral resource 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 estimates as Mineral Resources 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.

Please refer to Annexure A for information relating to the mineral resources and reserves classifications for each of the Mantos Blancos Mine, Mantoverde Project and Candelaria Copper Mining Complex which have been previously reported in accordance with NI 43-101 standards.

Introduction to Carmen Copper Project

- Established Operations Camp in town of Alto del Carmen approximately 1h drive from site (25 km)
- Industrial water for drilling available at Operations Camp
- Altitude and rainfall allows work to operate all year around
- Between Vallenar and Alto del Carmen all required services are available

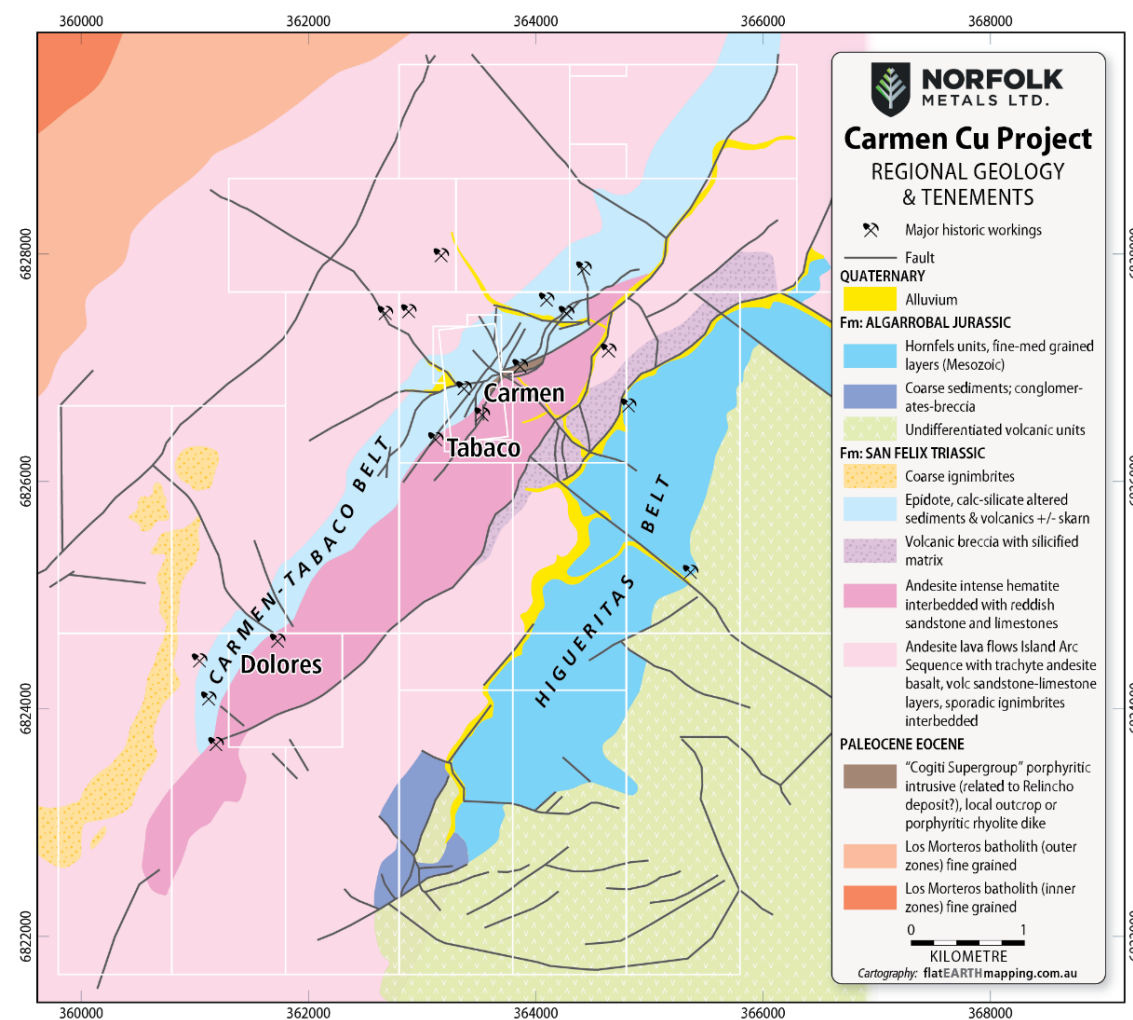


Operations Camp



Carmen Copper Project – Regional Geology – Over 15km of strike

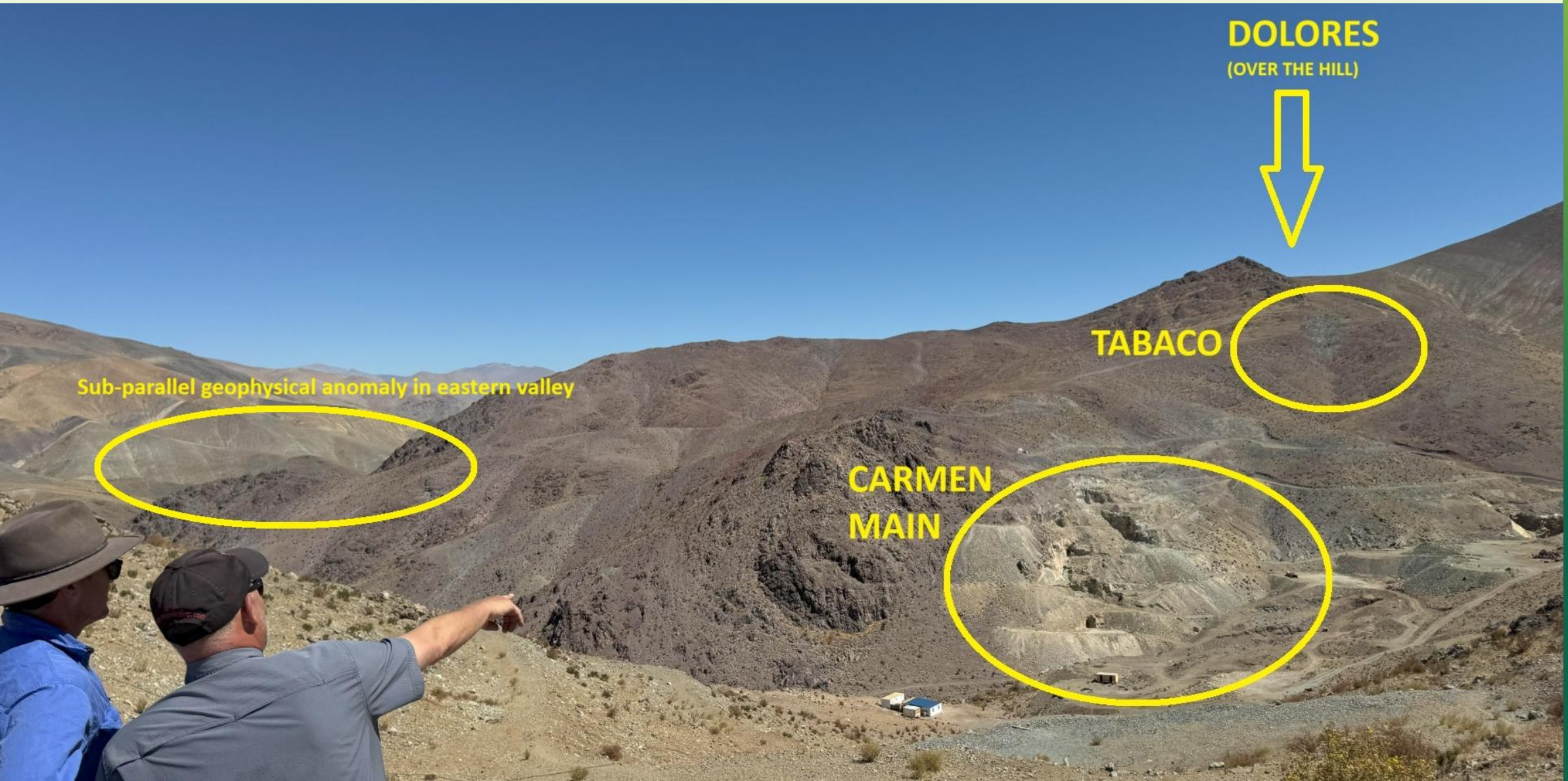
- The Carmen Copper Project historical resource is contained within approx. 5% of the total 15km plus potential strike length of two major geological belts within the project area. The project also hosts multiple historical workings where high grade visible mineralisation has been observed.
- The Carmen-Tabaco Belt is over 7.5km long and hosts the historical resource within mineralisation from surface and old workings. Mineralisation is mainly hosted in calc-silicate altered and locally skarnified volcanics, sediments and dacitic-rhyolitic porphyritic.
- The Higueritas Belt is approximately 7.5km long and sub parallel to the Carmen-Tabaco Belt. Sporadic old workings are known from this area, but no drilling is available, with data limited to geophysics, and some rock chip samples.
- The Relincho copper-moly porphyry project (2.25Bt @ 0.37% Cu, 0.015% Mo)¹ is approximately 16km to the north-northeast of the Project. The Fortuna (El Morro) copper-gold porphyry project (1.37Bt @ 0.42% Cu, 0.38g/t Au)¹ is located approximately 45km to the east of the Project. The Relincho and Fortuna projects are jointly held by Teck and Newmont as part of the Nueva Unión joint venture.



Carmen Copper Project Regional Geology and Tenement Location

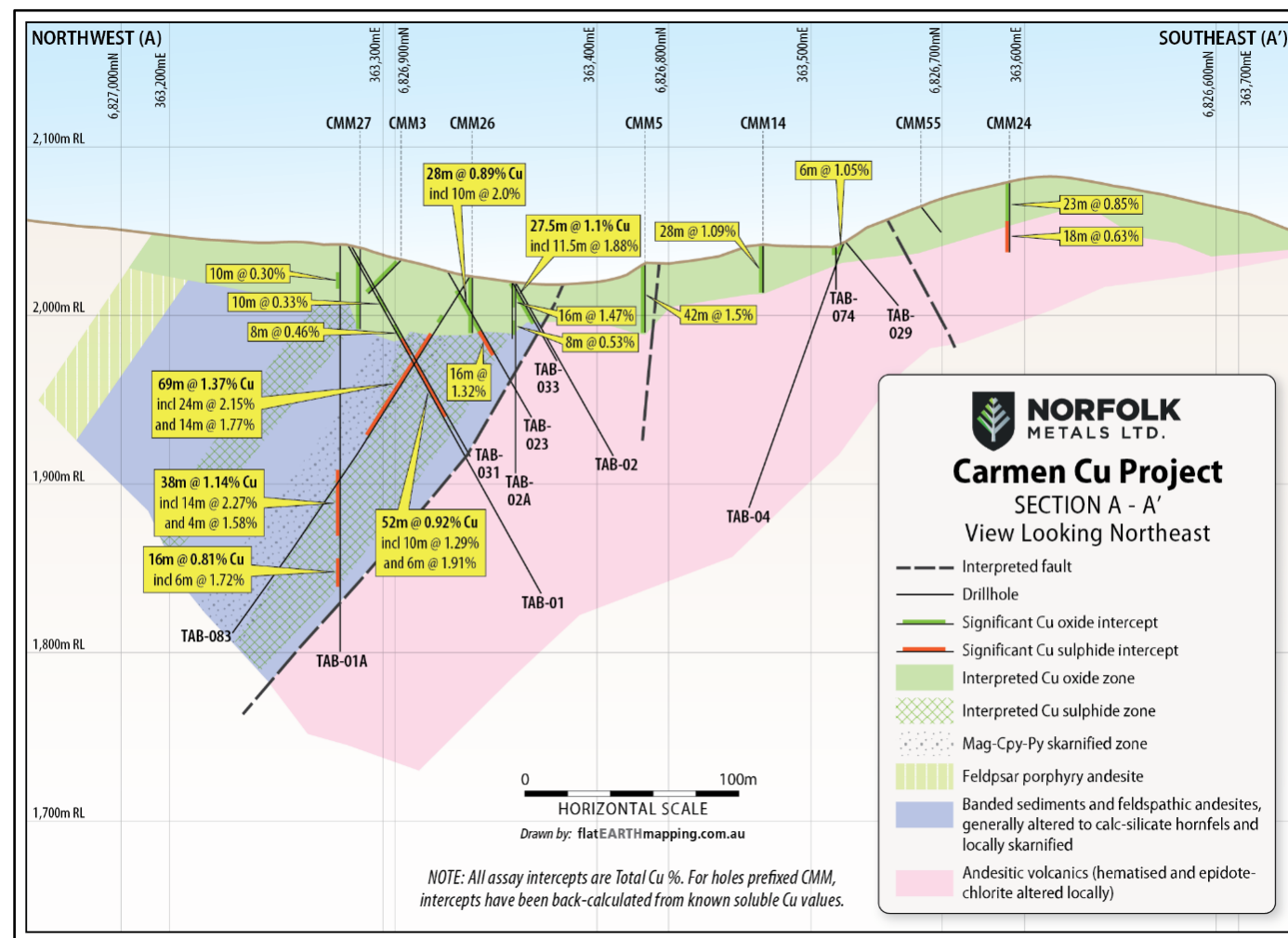
1. Please refer to Annexure A for information relating to the mineral resources and reserves classifications for the Relincho and Fortuna Projects which have been previously reported in accordance with NI 43-101 standards.

South West view over partial 7.5km of strike from Carmen Main towards Dolores



Carmen Main – Oxide Mineralisation

- The Carmen Main copper oxide/enriched zone forms a blanket from the surface to around the 30-40m depth, which is potentially amenable to a low strip-ratio, low cost, shallow open pit mining operation
- The known copper oxide mineralization at Carmen Main is interpreted from drilling, old workings, surface exposures and soil anomalies to be at least 2.8 km long and 400-800m wide, with less than 20% of this drilled



Carmen Copper Project – Representative Cross Section



Carmen Historical Drilling – Exceptional Oxide Grades from Surface

Please refer to Annexure C - Carmen Cu Project Historical Drill Holes – Higher Grade Intersections



Higher grade oxide intervals inside the Carmen NI 43-101 MRE include;

TAB 33: 27.5m @ 1.12% Cu (from 1.5m), incl. 11.5m @ 1.88% Cu

TAB 55B: 19m @ 0.93% Cu (from 9m)

TAB 77: 8m @ 2.10% Cu (from surface)

TAB 82: 2m @ 7.22% Cu (from 20m)

Higher grade oxide intervals outside the Carmen NI 43-101 MRE include;

CMM 56: 41m @ 2.46% Cu (from surface),
includes 4m @ 17.37% (Tabaco mineralisation)

CMM 35: 39m @ 1.48% Cu (from surface)

CMM 31: 29m @ 1.25% Cu (from surface)

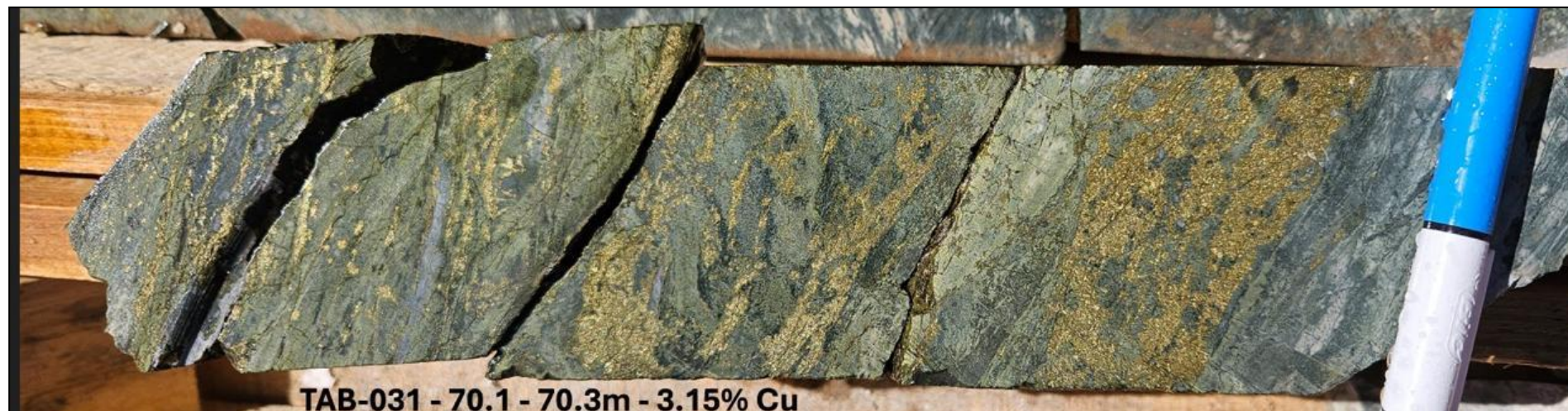
CMM 53: 14.9m @ 1.82% Cu (from 8.1m)



Historic IPBX Drill Core re-logging carried out during the recent site visits to the Carmen Copper Project

Shallow Sulphide Opportunity at Carmen

Please refer to Annexure C - Carmen Cu Project Historical Drill Holes – Higher Grade Intersections



TAB 031 – Flow banded metasediment containing mainly of Cu sulphides (chalcopyrite) and minor pyrite¹

Higher grade sulphide intervals below the Carmen NI 43-101 MRE;

TAB 83: 69m @ 1.37% Cu (from 43m), *incl. 24m @ 2.15% Cu & 14m @ 1.77% Cu*

TAB 031: 52m @ 0.92% Cu (from 66m)

TAB 01A: 28m @ 1.46% Cu (from 136m), *incl. 14m @ 2.27% Cu*

- Historical Drill intercepts were not assayed for precious metals
- 4 significant large geophysical targets identified at depth

1. The assay grade represented in the image are from the 2m composite half-core sample interval submitted to ALS-Chemex Coquimbo, Chile. Please refer to Annexure C - Carmen Cu Project Historical Drill Holes – Significant Intersections.



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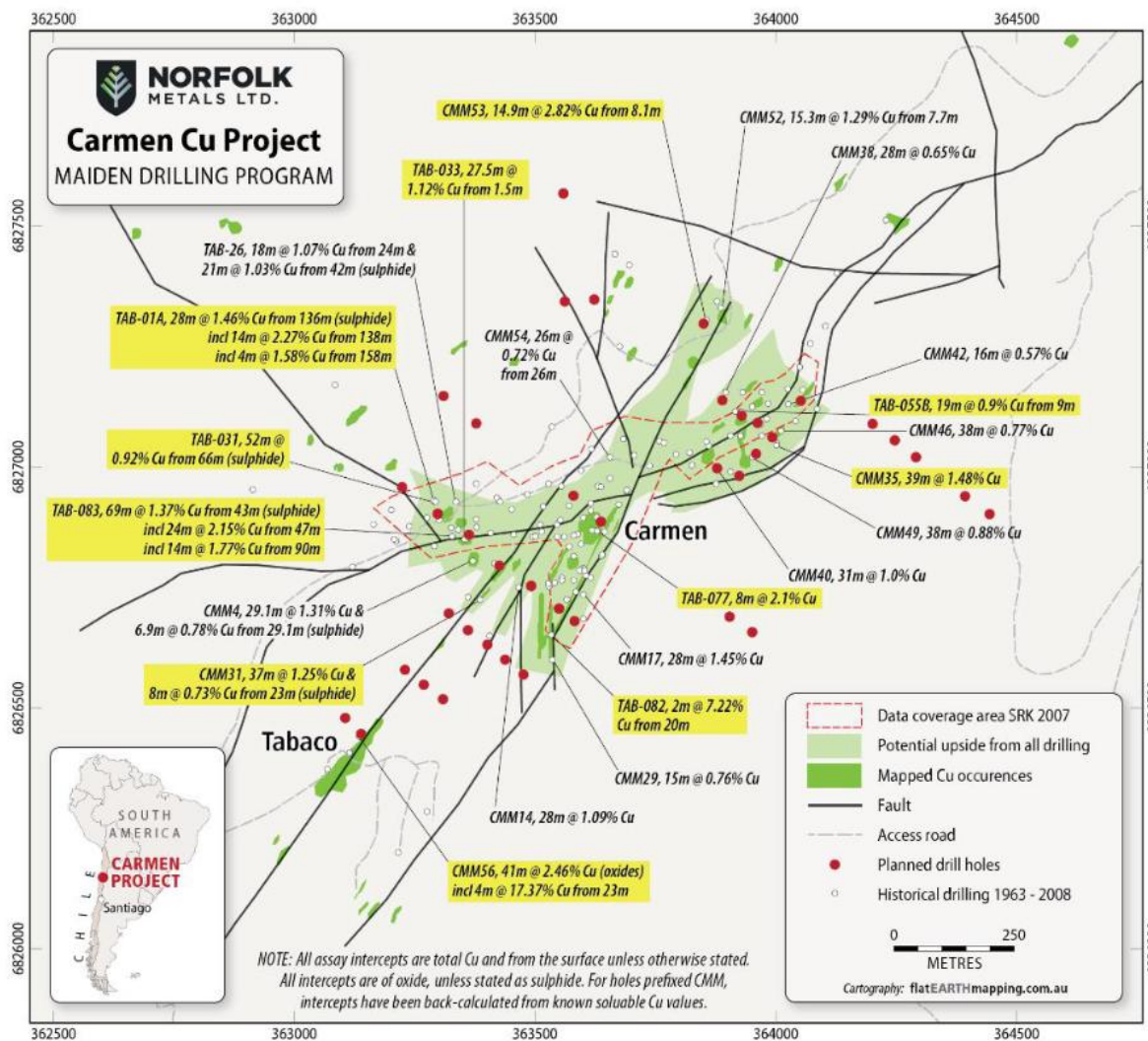
Maiden Drill Campaign – Drill Collars and Objectives

2025-2026 objectives :

- Delineate a substantive copper oxide resource through extensions to known mineralisation within the Carmen Main Area
- Delineate further sulphide potential beneath Carmen Main and additional resources from regional targets

Maiden Drill Campaign focus on Carmen Main (Q3 2025):

- Test the outer limits of the Carmen Main oxide and sulphide mineralisation
- Verify the known mineralisation with twinning of historical drill holes
- Confirm the width and grades of possible high-grade structures and consequently determine the style and structural controls on the mineralisation
- Up to 50 holes (from 40 drill pads) 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)

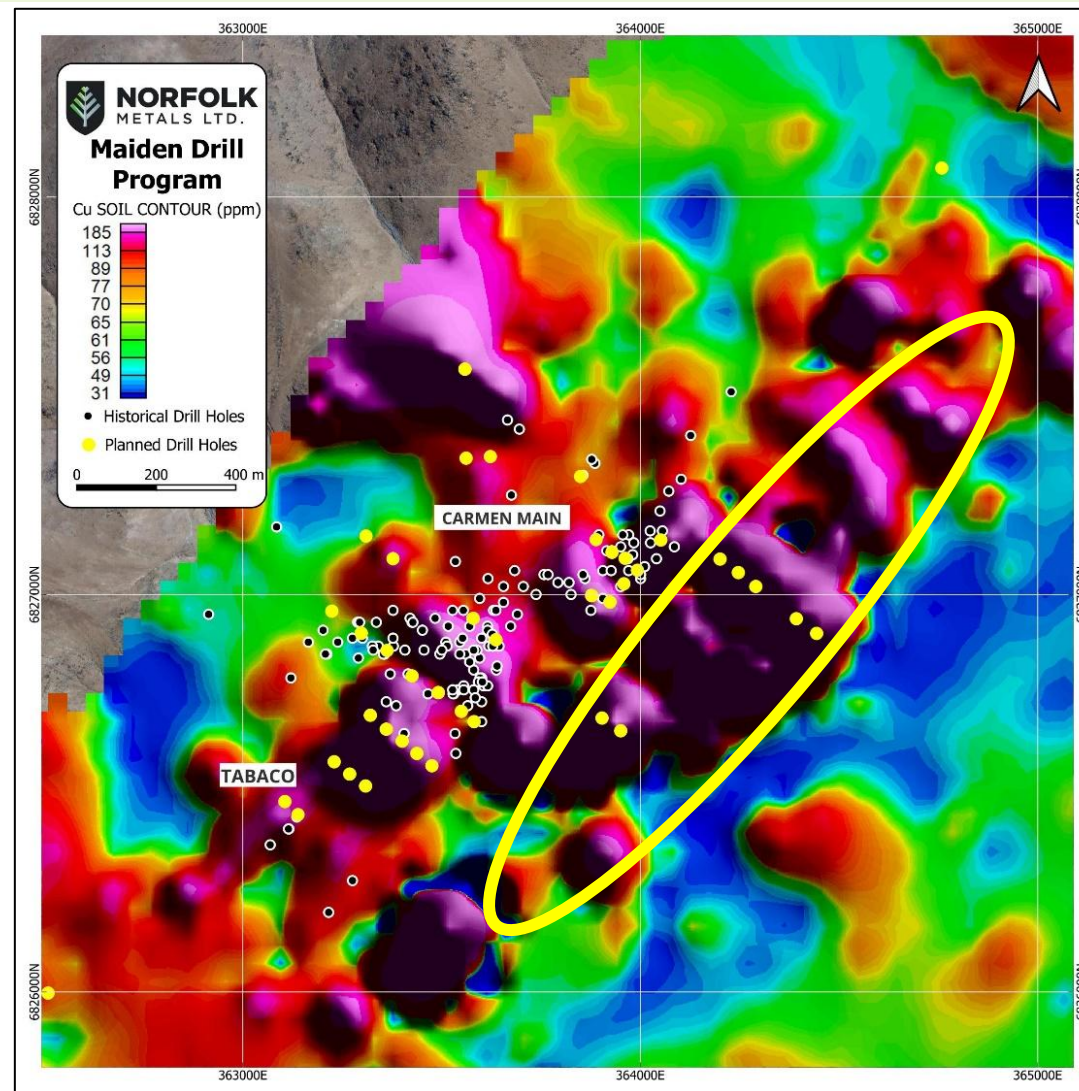


Carmen Copper Project Potential – Proposed drill collars marked in red



Carmen Main - Targeting Oxide Resource Expansion

- Significant potential is recognised outside of the Carmen Main area from surface soil sampling with over 2.2km of strike to the northeast and 3.5km of strike to the southwest
- East of the Carmen Main area, untested Cu soil anomalies with coincident Cu mineralisation mapped on the surface will be drilled as part of Maiden Drill Campaign (*drill collars shown as yellow dots inside yellow boundary on image right*)

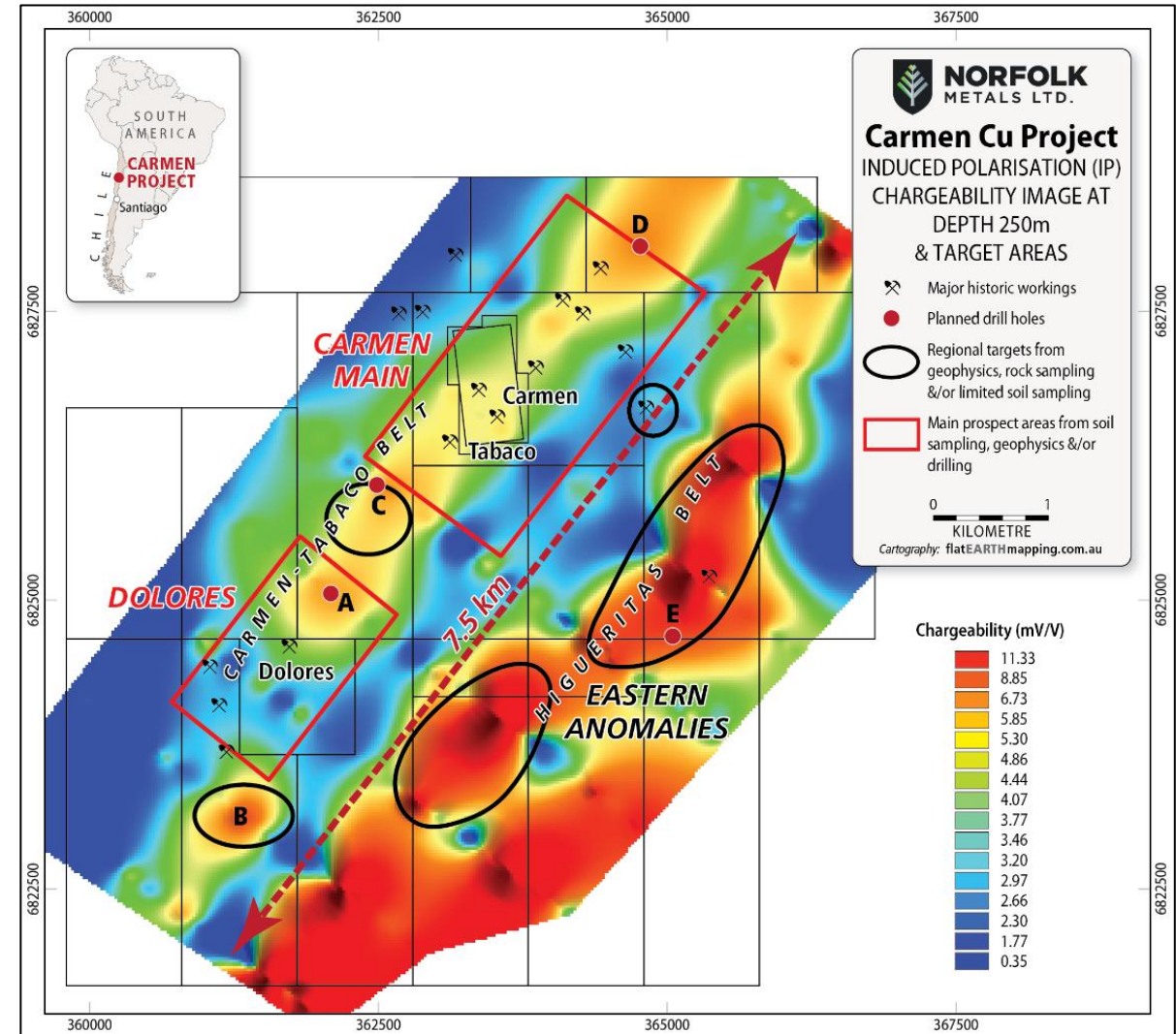


Kriged Cu in-soil anomalies in the Carmen Main Exploration target area with historic 1962-64 and 2003-2008 drill holes and Norfolk's proposed drill holes in yellow



Targeting – Regional Resource Expansion

- Outside of Carmen Main, Induced Polarization (IP) regional targets (*within black outlines on image*) will be explored by conducting surface sampling, mapping and drilling to delineate potential copper and/or gold mineralisation
- Maiden Drill Campaign planned for up to 50 holes (from 40 drill sites)
- 3,500m of RC and/or Diamond drilling at Carmen Main
- 1,600m of Diamond drilling targeting regional IP on the Carmen-Tabaco Belt (*targets A, C and D on image right*) and 1 target (E) in the Higuieritas Belt below known copper workings and elevated geochemistry



Carmen Copper Project Regional Targets

Heap-Leach Column Test Work to Confirm post Drilling



	Column 1	Column 2	Column 3
Head Grade Analysed			
Total Cu	1.29	0.33	0.95
Soluble Cu	1.22	0.28	0.82
Head Grade Calculated			
Total Cu	1.33	0.33	0.93
Soluble Cu	1.14	0.29	0.82
Acid Consumption			
kg/t	37.67	26.83	34.67
kg/kg Cu	3.9	9.89	4.62
Recovery			
Soluble Cu	84.69	93.24	91.63
Total Cu%	72.39	82.22	81.02
Parameters			
Crush size	1/2 inch	1/2 inch	1/2 inch
Irrigation rate {Vhr/m3}	8	8	8
Leach Time Days	28	28	28
Sample composition	UGT-1100%	UGT-3100%	UGT-1 45% UGT-2 10% UGT-345%

Historical column heap leach test work commissioned by PBX at CIMM Laboratories in Antofagasta, Chile.

- **Historical column test work** performed on 3 samples of the oxidized metasediments collected from trenches in the vicinity of 4 drillholes and varying in weight from 105 to 166kg. All samples were subjected to **simple column tests using 5% dilute sulfuric acid over a 48-hour period** on mineralized rock crushed to 100% passing ½” in columns 1m high and 6” wide.
- The metallurgical results obtained in the column tests returned **Cu extractions of between 72.39 and 82.22%.**
- Other favourable 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.
- These Heap-Leach results will be the basis for **confirmatory work conducted on oxide ore post the Maiden Drill Campaign completion.**



Q3 2025

- ✓ Drilling permit granted by authorities in Chile (SERNAGEOMIN) – **see ASX release July 21st 2025**
- Finalise all stakeholder engagements and contractor inductions
- Appoint a Transcendence Mining director to Norfolk board
- Commence Maiden Drill Campaign
- Shareholder Meeting to approve Tranche 2 placement

Q4 2025

- All assays reported from Maiden Drill Campaign
- Exploration planning and subsequent drill permitting
- Confirm historical metallurgical test work on copper oxides

Thank you

Contact:

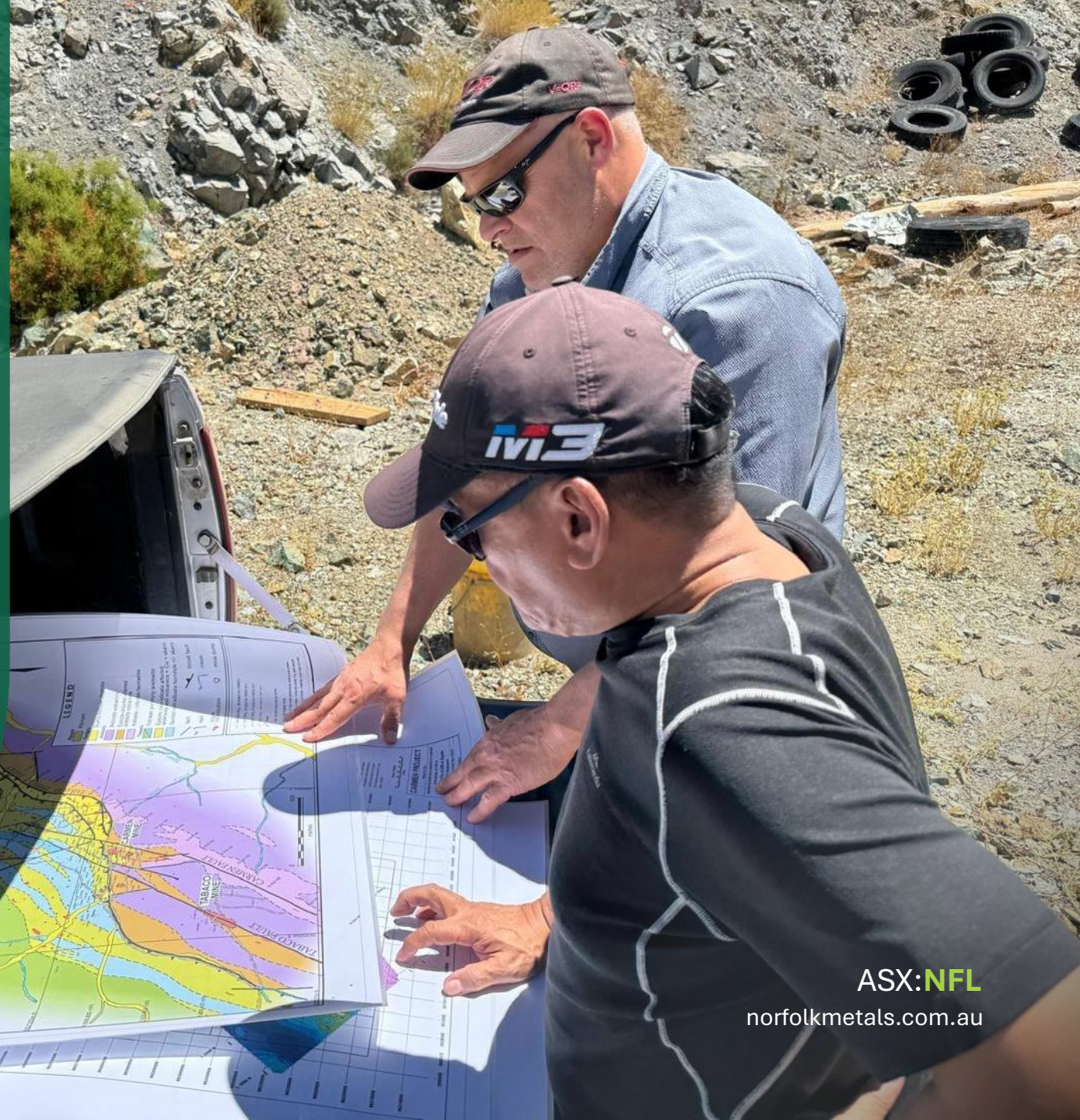
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Annexure A - NI 43-101 - Mineral Resources and Reserves



Carmen NI 43-101 MRE

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
<i>Note: reported at a cut-off grade of 0.2% Cu, not capped</i>									

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**).

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 Table 1:

- 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.

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



Fortuna (NI 43-101)

Category	Tonnes (Millions)	Gold		Copper	
		Gold grade (g/t)	Contained Metal (Mozs)	Copper grade (%)	Contained Metal (Mlbs)
Proved	321.81	0.56	5.82	0.55	3876.59
Probable	277.24	0.35	3.10	0.43	2626.36
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	Tonnes (Millions)	Copper		Molybdenum	
		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>

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



Candelaria (NI 43-101)

Mineral Reserves Estimates - December 31 st , 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/>

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



Mantos Blancos (NI 43-101)

Category	Tonnes (Millions)	Copper		Silver	
		Copper grade (%)	Contained Metal (kt)	Silver grade (g/t)	Contained Metal (kcozs)
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>

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



Mantoverde Project (NI 43-101)

Category		Copper		Gold		Cobalt	
SULPHIDES	Tonnes (Millions)	Cu grade (Tcu%)	Contained Metal (kt)	Au grade (g/t)	Contained Metal (kcozs)	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

Annexure B - Transcendence Mining - Operator Capability Matrix



Carmen Copper Operators – Combined project experience matrix

Project	Commodity	Status	Exploration	Feasibility	Development	Financing
SCM Nickel Mine (Indo)	Nickel	Producing	✓	✓	✓	✓
Acid Iron and Metals (Indo)	Acid, Iron, Copper, Gold	Producing		✓	✓	✓
Wetar Copper Heap Leach (Indo)	Copper	Producing	✓	✓	✓	✓
Tujuh Bukit Gold Heap Leach (Indo)	Gold	Producing	✓	✓	✓	✓
Tujuh Bukit Copper (Indo)	Copper	Feasibility	✓	✓		
Pani (Indo)	Gold	Construction	✓	✓	✓	✓
King of the Hills (AUS/WA)	Gold	Producing	✓	✓	✓	✓
Lake Cowal Gold Mine (AUS/NSW)	Gold	Producing	✓	✓	✓	✓
North Mara (Tanz)	Gold	Producing	✓	✓	✓	✓
Palabora Copper (South Africa)	Copper (Au)	Producing		✓	✓	
Kanowna Belle Gold Mine (AUS/WA)	Gold	Producing		✓	✓	
San Gregorio (Uruguay)	Gold	Producing	✓	✓	✓	✓



Annexure C - Carmen Cu Project Historical Drill Holes – Significant Intersections

Minimum intercept width 4m, except for over known veins Intercepts calculated using 0.2% Cu cutoff and allowing up to 4m of internal waste
Coordinates based on WGS84, UTM zone 19S RL is taken from best fit to EOS surface

Included intercepts calculated using 1.0% Cu cutoff and allowing up to 4m of internal waste
Back Calculated from Soluble Cu assuming 92% Soluble

Project	Hole_ID	Easting	Northing	RL_Terrain	Dip	Azim	Total Depth (m)	From (m)	To (m)	Width (m)	Cu Tot%	Cu (Sol)%	Description
CARMEN	CMM 1	363356	6826850	2020	-90	0	35	0	35	35	0.97	0.90	OXIDE + LEACHED
CARMEN	CMM 2	363379	6826875	2018	-90	0	46	0	46	46	1.37	1.27	OXIDE
CARMEN	CMM 3	363301	6826890	2031	-45	315	26	0	26	26	2.02	1.87	OXIDE
CARMEN	CMM 4	363371	6826805	2029	-90	0	36	0	29.1	29.1	1.39	1.29	OXIDE + LEACHED
CARMEN	CMM 4							29.1	36	6.9	0.73	0.68	TRACE SULPHIDE
CARMEN	CMM 5	363416	6826800	2031	-90	0	42	0	42	42	1.50	1.39	OXIDE + LEACHED
CARMEN	CMM 6	363496	6826855	2007	-90	0	76	2	73	71	1.15	1.06	OXIDE
CARMEN	CMM 6							73	76	3	0.78	0.72	TRACE SULPHIDE
CARMEN	CMM 7	363511	6826880	2004	-60	45	43	0	43	43	1.37	1.27	OXIDE + LEACHED
CARMEN	CMM 8	363546	6826880	2004	-60	50	24.5	0	24.5	24.5	1.19	1.11	OXIDE + LEACHED
CARMEN	CMM 9	363576	6826940	2003	-55	75	23.1	0	23.1	23.1	1.89	1.75	OXIDE
CARMEN	CMM 10	363616	6826925	1996	-60	170	14	0	12.3	12.3	0.77	0.71	OXIDE
CARMEN	CMM 11	363601	6826895	2003	-60	160	31	0	12	12	0.95	0.88	OXIDE
CARMEN	CMM 11							12	31	19	1.33	1.23	TRACE SULPHIDE
CARMEN	CMM 12	363561	6826855	2012	-60	155	29	0	6.2	6.2	2.45	2.27	OXIDE
CARMEN	CMM 12							15	29	14	0.73	0.68	OXIDE
CARMEN	CMM 13	363546	6826855	2009	-60	155	16.3	0	16.3	16.3	2.03	1.88	OXIDE
CARMEN	CMM 14	363466	6826750	2041	-90	0	29.1	0	28	28	1.09	1.01	OXIDE + LEACHED
CARMEN	CMM 15B	363541	6826760	2043	-60	105	17	2.2	17	14.8	1.01	0.93	OXIDE
CARMEN	CMM 16B	363581	6826765	2054	-60	135	32	0	28	28	1.15	1.06	OXIDE
CARMEN	CMM 16B							28	32	4	0.66	0.61	TRACE SULPHIDE
CARMEN	CMM 17	363601	6826735	2065	-90	0	28	0	28	28	1.45	1.35	OXIDE
CARMEN	CMM 18	363606	6826775	2053	-60	170	26	0	23	23	0.75	0.69	OXIDE
CARMEN	CMM 19	363616	6826770	2056	-90	0	15	0	12	12	0.45	0.42	OXIDE
CARMEN	CMM 20	363581	6826815	2032	-90	0	31	0	31	31	1.57	1.45	OXIDE + LEACHED
CARMEN	CMM 21	363596	6826840	2021	-60	95	16	0	16	16	0.50	0.46	OXIDE
CARMEN	CMM 22B	363601	6826790	2047	-90	0	16	0	16	16	0.82	0.76	OXIDE
CARMEN	CMM 23	363571	6826835	2021	-90	0	33	0	33	33	1.40	1.30	OXIDE
CARMEN	CMM 24	363601	6826685	2078	-90	0	41	0	23	23	0.85	0.78	OXIDE + LEACHED
CARMEN	CMM 24							23	41	18	0.63	0.58	SULPHIDE
CARMEN	CMM 25	363571	6826920	2002	-90	0	41	0	25	25	0.66	0.61	OXIDE
CARMEN	CMM 25							25	41	16	0.99	0.91	SULPHIDE
CARMEN	CMM 26	363341	6826870	2023	-90	0	33	0	33	33	1.80	1.67	OXIDE
CARMEN	CMM 27	363276	6826895	2035	-90	0	44	0	23	23	1.78	1.65	OXIDE
CARMEN	CMM 27							23	44	21	0.89	0.82	TRACE SULPHIDE
CARMEN	CMM 29	363536	6826600	2086	-90	0	23	0	15	15	0.76	0.70	OXIDE + LEACHED
CARMEN	CMM 30	363406	6826650	2069	-90	0	16.1	0	16.1	16.1	0.21	0.19	OXIDE
CARMEN	CMM 31	363386	6826725	2054	-90	0	37	0	29	29	1.25	1.16	OXIDE + LEACHED
CARMEN	CMM 31							29	37	8	0.73	0.68	TRACE SULPHIDE
CARMEN	CMM 34	363821	6827030	2025	-60	135	23	0	23	23	0.39	0.36	OXIDE
CARMEN	CMM 35	364001	6827045	2083	-55	135	39	0	39	39	1.48	1.37	OXIDE + LEACHED
CARMEN	CMM 36	363916	6827115	2073	-90	0	36	0	33	33	0.93	0.86	OXIDE
CARMEN	CMM 36							33	36	3	1.10	1.02	TRACE SULPHIDE
CARMEN	CMM 37	363951	6827125	2084	-90	0	35	0	35	35	1.07	0.99	OXIDE
CARMEN	CMM 38	363971	6827155	2086	-90	0	22	0	22	22	0.65	0.60	OXIDE
CARMEN	CMM 39	363896	6827155	2079	-90	0	33	0	28	28	0.94	0.87	OXIDE
CARMEN	CMM 39							28	33	5	0.65	0.60	TRACE SULPHIDE
CARMEN	CMM 40	363876	6827000	2025	-90	0	31	0	31	31	1.00	0.92	OXIDE+ LEACHED



Annexure C - Carmen Cu Project Historical Drill Holes – Significant Intersections

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Coordinates based on WGS84, UTM zone 19S RL is taken from best fit to EOS surface

Included intercepts calculated using 1.0% Cu cutoff and allowing up to 4m of internal waste
Back Calculated from Soluble Cu assuming 92% Soluble

Project	Hole_ID	Easting	Northing	RL_Terrain	Dip	Azim	Total Depth (m)	From (m)	To (m)	Width (m)	Cu Tot%	Cu (Sol)%	Description
CARMEN	CMM 41	363981	6827100	2091	-90	0	22	0	22	22	0.68	0.63	OXIDE
CARMEN	CMM 42	364026	6827130	2107	-90	0	16	0	16	16	0.57	0.53	OXIDE
CARMEN	CMM 45	364041	6827095	2107	-90	0	26	0	26	26	0.56	0.52	OXIDE+ LEACHED
CARMEN	CMM 46	364011	6827075	2096	-90	0	38	0	38	38	0.77	0.71	OXIDE
CARMEN	CMM 47	364001	6827050	2085	-90	0	25	0	25	25	0.74	0.68	OXIDE
CARMEN	CMM 49	363951	6827020	2059	-90	0	38	0	38	38	0.88	0.82	OXIDE
CARMEN	CMM 50	363906	6826990	2032	-90	0	26	0	26	26	0.80	0.74	OXIDE
CARMEN	CMM 51	363876	6826965	2011	-90	0	42	0	35	35	0.60	0.55	OXIDE
CARMEN	CMM 51							35	42	7	0.75	0.69	TRACE SULPHIDE
CARMEN	CMM 52	363886	6827330	2092	-70	135	23	7.7	23	15.3	1.29	1.19	OXIDE
CARMEN	CMM 53	363856	6827305	2096	-70	135	23	8.1	23	14.9	2.82	2.62	OXIDE
CARMEN	CMM 54	363656	6827020	2010	-90	0	55	26	52	26	0.72	0.66	OXIDE
CARMEN	CMM 54							52	55	3	0.98	0.91	TRACE SULPHIDE
TABACO	CMM 56	363136	6826440	2131	-60	160	36	0	41	41	2.46	2.28	OXIDE - TABACO
TABACO	incl							23	27	4	17.37	16.08	OXIDE - TAB VEIN
CARMEN	TAB-01	363292	6826927	2042	-60	145	239.8	56	64	8	0.46	NA	OXIDE
CARMEN	TAB-01							64	118	54	1.14	NA	SULPHIDE
CARMEN	incl							88	116	28	1.68	NA	SULPHIDE
CARMEN	TAB-01A	363289	6826931	2043	-90	0	243.4	18	28	10	0.30	NA	OXIDE/MIXED
CARMEN	TAB-01A							98	102	4	0.47	NA	SULPHIDE
CARMEN	TAB-01A							136	164	28	1.46	NA	SULPHIDE/MIXED
CARMEN	incl							138	152	14	2.27	NA	SULPHIDE/MIXED
CARMEN	incl							158	162	4	1.58	NA	SULPHIDE/MIXED
CARMEN	TAB-01A							170	174	4	0.48	NA	SULPHIDE
CARMEN	TAB-01A							188	196	8	1.50	NA	SULPHIDE
CARMEN	incl							188	194	6	1.72	NA	SULPHIDE
CARMEN	TAB-02	363356	6826850	2020	-60	135	120	0	26	26	0.85	NA	OXIDE
CARMEN	incl							0	10	10	1.79	NA	OXIDE
CARMEN	TAB-02A	363357	6826849	2020	-90	0	114.6	0	16	16	1.47	NA	OXIDE
CARMEN	TAB-02A							24	32	8	0.53	NA	OXIDE
CARMEN	TAB-03	363597	6826788	2047	-60	120	120	32	38	6	1.23	NA	OXIDE
CARMEN	incl							36	38	2	2.50	NA	OXIDE
CARMEN	TAB-04	363531	6826754	2043	-70	305	168	2	8	6	1.05	NA	OXIDE
CARMEN	TAB-05	363426	6826930	2026	-90	0	168	50	64	14	0.52	NA	SULPHIDE
CARMEN	TAB-08	363630	6826867	2008	-90	0	66.15	0	10	10	0.86	NA	OXIDE
CARMEN	incl							0	2	2	1.60	NA	OXIDE
CARMEN	TAB-08A	363619	6826869	2009	-60	300	143.7	2	6	4	0.99	NA	OXIDE
CARMEN	incl							2	4	2	1.66	NA	OXIDE
TABACO	TAB-020	363116	6826407	2138	-65	130	26.5	0	3	3	1.51	NA	OXIDE
CARMEN	TAB-021	363085	6827170	2090	-65	130	86.6	36	42	6	0.59	0.51	OXIDE
CARMEN	incl							40	42	2	1.18	1.06	OXIDE
CARMEN	TAB-021							78	82	4	0.45	0.37	OXIDE
CARMEN	TAB-022	362914	6826953	2128	-50	130	150	10	14	4	0.37	0.35	OXIDE
CARMEN	TAB-022							44	66	22	0.41	0.27	OXIDE
CARMEN	TAB-023	363326	6826874	2024	-60	130	98.7	11	39	28	0.89	0.80	OXIDE
CARMEN	incl							29	39	10	2.00	1.71	OXIDE
CARMEN	TAB-023							39	55	16	1.32	0.10	SULPHIDE/MIXED
CARMEN	TAB-026	363336	6826928	2041	-50	130	99	24	42	18	1.07	0.78	OXIDE
CARMEN	TAB-026							42	63	21	1.03	0.26	OXIDE/MIXED
CARMEN	incl							42	55	13	1.41	0.29	OXIDE/MIXED



Annexure C - Carmen Cu Project Historical Drill Holes – Significant Intersections

Minimum intercept width 4m, except for over known veins Intercepts calculated using 0.2% Cu cutoff and allowing up to 4m of internal waste
Coordinates based on WGS84, UTM zone 19S RL is taken from best fit to EOS surface

Included intercepts calculated using 1.0% Cu cutoff and allowing up to 4m of internal waste
Back Calculated from Soluble Cu assuming 92% Soluble

Project	Hole_ID	Easting	Northing	RL_Terrain	Dip	Azim	Total Depth (m)	From (m)	To (m)	Width (m)	Cu Tot%	Cu (Sol)%	Description
CARMEN	TAB-031	363294	6826928	2042	-60	140	145.9	10	12	2	1.01	0.89	OXIDE
CARMEN	TAB-031							34	44	10	0.33	0.20	OXIDE
CARMEN	TAB-031							54	66	12	0.30	0.04	OXIDE/MIXED
CARMEN	TAB-031							66	118	52	0.92	0.04	SULPHIDE
CARMEN	incl							70	72	2	3.15	0.13	SULPHIDE
CARMEN	incl							76	78	2	2.47	0.11	SULPHIDE
CARMEN	incl							88	98	10	1.29	0.05	SULPHIDE
CARMEN	incl							108	114	6	1.91	0.06	SULPHIDE
CARMEN	TAB-033	363354	6826850	2021	-60	130	55.7	1.5	29	27.5	1.10	0.98	OXIDE
CARMEN	incl							1.5	13	11.5	1.88	1.71	OXIDE
CARMEN	TAB-040	363579	6826938	2002	-50	130	60	8.75	17	8.25	0.54	0.40	OXIDE
CARMEN	TAB-041	363517	6826918	2009	-50	130	82.1	4.6	12	7.4	1.45	1.26	OXIDE
CARMEN	incl							7	12	5	1.79	1.57	OXIDE
CARMEN	TAB-042	363555	6826960	2010	-50	130	85	32	38	6	0.29	0.23	OXIDE
CARMEN	TAB-042							50	54	4	0.86	0.58	OXIDE
CARMEN	TAB-043	363906	6827065	2056	-50	130	94.2	32	44	12	0.63	0.58	SULPHIDE/MIXED
CARMEN	incl							38	40	2	1.66	1.58	SULPHIDE/MIXED
CARMEN	TAB-044	364025	6827162	2103	-60	130	56.3	14	20	6	0.26	0.16	OXIDE/MIXED
CARMEN	TAB-044							30	34	4	1.25	1.11	OXIDE/MIXED
CARMEN	incl							30	32	2	2.22	1.97	OXIDE/MIXED
CARMEN	TAB-046	363984	6827131	2088	-50	130	77	15	25	10	0.45	0.25	OXIDE
CARMEN	TAB-047	364072	6827256	2090	-50	130	69	27	31	4	0.30	0.27	OXIDE
CARMEN	TAB-048	364072	6827256	2090	-50	130	69	18	22	4	0.31	0.26	OXIDE
CARMEN	TAB-050	363484	6826943	2019	-55	130	89.7	49	61	12	0.57	0.11	OXIDE/MIXED
CARMEN	TAB-051	363674	6826922	1990	-50	130	45.5	3	11	8	0.28	0.21	OXIDE/MIXED
CARMEN	TAB-053	363428	6826928	2025	-60	130	51.2	37	41	4	0.31	0.09	SULPHIDE/MIXED
CARMEN	TAB-055A	363928	6827115	2077	-50	130	10.05	8	10.05	2.05	0.93	0.86	OXIDE
CARMEN	TAB-055B	363929	6827114	2077	-65	130	80	9	28	19	0.94	0.83	OXIDE/MIXED
CARMEN	TAB-055B							37	39	2	1.38	0.87	OXIDE/MIXED
CARMEN	TAB-057	364127	6827402	2047	-60	130	51.2	34	37	3	0.28	0.02	MIXED
CARMEN	TAB-058	363596	6826993	2011	-60	130	81.2	43	51	8	0.85	0.65	OXIDE
CARMEN	incl							45	47	2	1.90	1.57	OXIDE
CARMEN	TAB-058							69	73	4	0.50	0.01	SULPHIDE/MIXED
CARMEN	TAB-061	363632	6826891	1999	-50	130	50.6	46	49	3	1.00	NA	??
CARMEN	TAB-064	363826	6827004	2018	-50	130	50	30	33	3	1.00	NA	LEACHED
CARMEN	TAB-066	363706	6827024	2005	-60	130	95	12	15	3	0.33	0.24	OXIDE
CARMEN	TAB-066							55	65	10	0.37	0.17	OXIDE/MIXED
CARMEN	TAB-067	363684	6827058	2017	-60	130	140	49	59	10	0.32	0.02	OXIDE/MIXED
CARMEN	TAB-067							79	91	12	0.79	0.03	OXIDE/MIXED
CARMEN	TAB-069	363640	6826818	2036	-55	130	73.2	27	31	4	0.51	0.17	OXIDE
CARMEN	TAB-070	363628	6826896	1999	-65	130	34.7	0	3	3	2.53	0.26	OXIDE
CARMEN	TAB-071	363593	6826785	2048	-65	130	71	1.5	6.5	5	0.24	0.20	OXIDE
CARMEN	TAB-072	363969	6827089	2084	-65	130	72.5	2	12	10	0.45	0.24	OXIDE
CARMEN	TAB-074	363528	6826758	2041	-90	0	25.8	1	5	4	0.79	0.75	OXIDE
CARMEN	TAB-075	363603	6826785	2049	-90	0	42.35	28	34	6	1.20	1.16	OXIDE
CARMEN	incl							30	34	4	1.70	1.67	OXIDE
CARMEN	TAB-076	363556	6826765	2047	-90	0	30.15	6	10	4	0.49	0.07	OXIDE
CARMEN	TAB-077	363629	6826867	2008	-50	160	29.8	0	8	8	2.10	1.99	OXIDE
CARMEN	TAB-079	363927	6827065	2064	-50	130	66.05	0	6	6	0.20	0.15	OXIDE
CARMEN	TAB-081	363585	6826741	2063	-50	310	60	7	9	2	2.07	1.80	OXIDE
CARMEN	TAB-082	363534	6826652	2081	-55	310	30	20	22	2	7.22	1.34	OXIDE/MIXED
CARMEN	TAB-083	363328	6826856	2022	-57	304	254.2	2.2	12	9.8	0.21	0.14	OXIDE
CARMEN	TAB-083							28	39	11	0.30	0.07	OXIDE
CARMEN	TAB-083							43	112	69	1.38	0.08	SULPHIDE
CARMEN	incl							47	71	24	2.15	0.03	SULPHIDE
CARMEN	incl							90	104	14	1.77	0.03	SULPHIDE
CARMEN	TAB-084	363535	6827083	2050	-55	180	497.2	3.15	9	5.85	0.42	NA	OXIDE