

ASX: **NFL**

12 November 2025

Clarification Announcement

Norfolk Metals Limited (ASX:**NFL**) (**Company**) lodged an ASX release on 30th October 2025, titled “RC Drilling Expanded and New Targets Identified”. The release has been updated and forms part of this announcement.

The original release contained disclosure of visual mineralisation (Image 1-4), which did not include disclosure in accordance with ASX Listing Rules and ASX Compliance update #04/23. This clarification announcement now incorporates the relevant disclosure as required by ASX Listing Rules and references to prior announcements.

This announcement has been approved and authorised for release by the board of directors of Norfolk Metals Limited.



ASX:NFL

30th October 2025

RC Drilling Expanded and New Targets Identified

- Norfolk continues to advance the Maiden RC and DDH drilling program, currently drilling the 30th of up to 50 planned holes; the RC program phase is expected to conclude with 34 holes and all remaining holes will be DDH.
- The RC drilling is now concentrating on confirming historical holes along the Tabaco Thrust to validate higher-grade historical intercepts. This work has been brought forward from the confirmatory collars planned for the DDH component.
- Higueritas Belt access and reconnaissance mapping has identified areas exhibiting visible copper oxides outcrops spatially associated with structures and coincident with a strong IP chargeability anomaly. Surface sampling of the observed oxide mineralisation has been conducted and sent for analysis along with two RC holes planned for immediate drilling.
- Several historic 2006 IPBX diamond holes have been selected to be quarter cut for re-assay to confirm historic intersections for copper & gold grades. Some of the intervals to be re-assayed include the following:

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

- TAB 26: 31m @ 1.21% Cu (from 24m)
- TAB 33: 27.5m @ 1.12% Cu (from 1.5m), incl. 11.5m @ 1.88% Cu
- TAB 41: 19.4m @ 0.61% Cu (from 4.6m), incl. 7.4m @ 1.45% Cu
- TAB 82: 4m @ 3.67% Cu (from 20m), incl. 2m @ 7.22% Cu

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

- TAB 23: 26m @ 1.58% Cu (from 29m)
 - TAB 83: 63m @ 1.45% Cu (from 45m), incl. 24m @ 2.15% Cu & 14m @ 1.77% Cu
 - TAB 31: 52m @ 0.92% Cu (from 66m)
- The Project hosts a historical copper oxide mineral resource estimate of 5.6Mt at 0.6% Cu reported in accordance with Canadian National Instrument 43-101 (Carmen NI 43-101 MRE)^{1,2}

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

² The Carmen NI 43-101 MRE is a historical foreign estimate (within the meaning of the ASX Listing Rules) and is not reported in accordance with the JORC Code and a Competent Person (within the meaning of the JORC Code) has not done sufficient work to classify the foreign 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.

Norfolk's Executive Chairman, Ben Phillips, comments;

"The RC drilling phase is edging towards completion with the inclusion of previously planned DDH collars to be drilled within the RC phase. These new RC collars include important confirmatory drilling. The re-analysis of historical high grade intercept diamond core, including gold analysis, has also commenced. The historical drill core selected for re-analysis had no previous gold analysis work conducted, so we look to add potential value to the Carmen Project. The Higeritas Belt is somewhat of the sleeping giant within the project area, given the limited historical work and no historical drilling; yet the belt displays many analogous signatures to Carmen Main and the Carmen-Tobacco Fault, including oxide mineralisation at surface with several outcrops and old copper mining workings."

InvestorHub

Investors are also encouraged to join and [engage through the Norfolk Metals InvestorHub](#), post questions and feedback through the Q&A function accompanying each piece of content, and engage directly with the Norfolk team.

Maiden Drilling Program

The 2025 Maiden drilling program continues with 29 of the updated 34 planned RC holes completed (2,176 m of 2,510m planned meters completed). The RC drilling is being performed on an 8 hour day shift . Up to 15 Diamond Drill Holes (DDH) are planned for 2,575m to commence after the RC drilling Maiden Drill Campaign has been completed and results assessed. Diamond drilling will be performed continuously over 24 hours (Figure 1). The Company notes that this announcement contains no new material exploration results. Any reference to grades or intercepts relates solely to historical drilling results previously announced to the ASX.

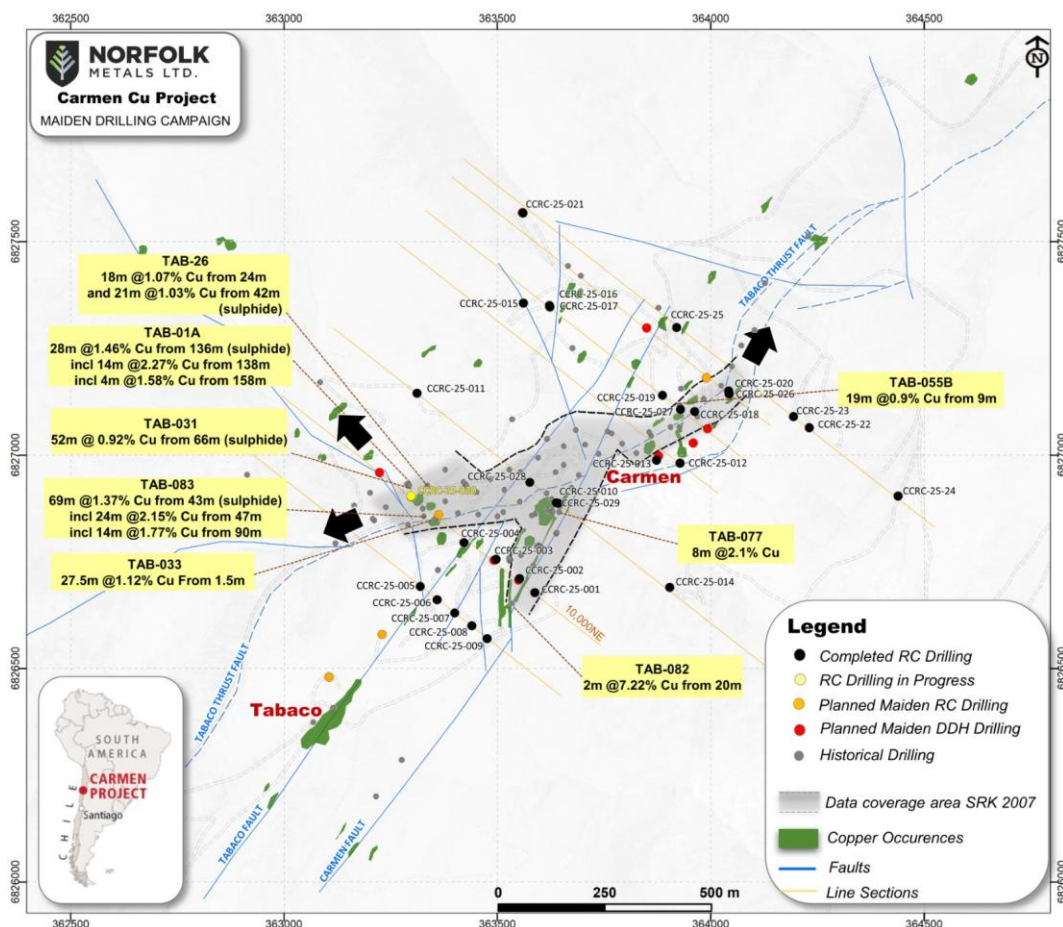
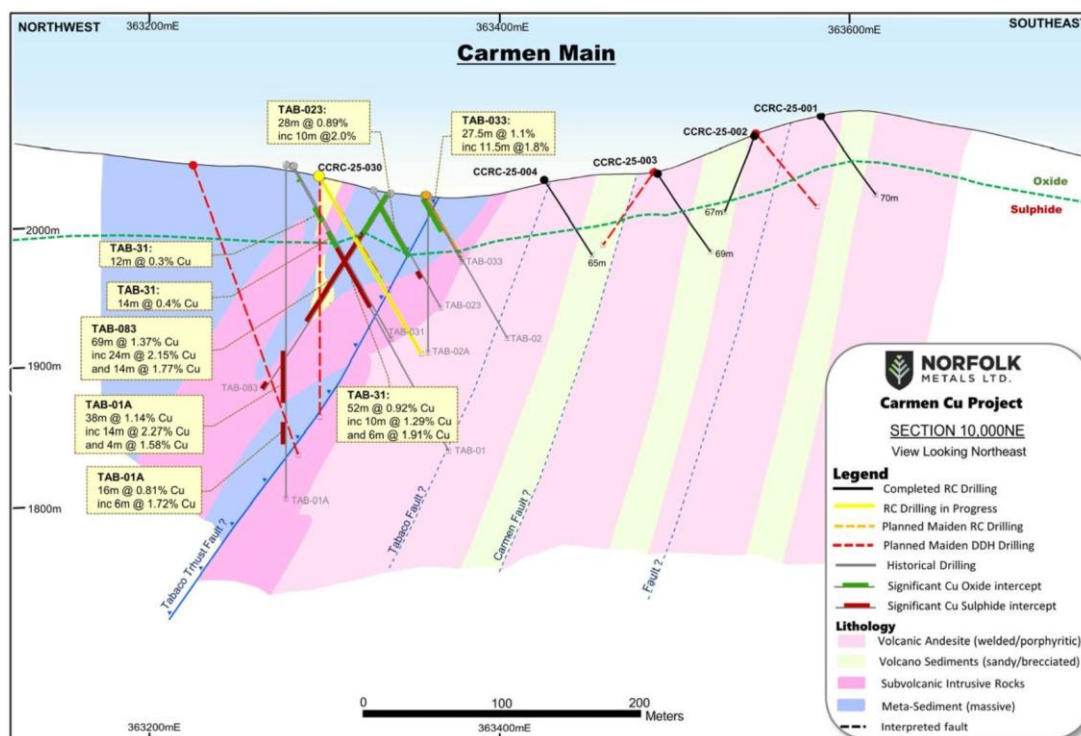


Figure 1: Drill Location Plan showing location of RC drill holes CCRC-25-001 through CCRC-25-029
 (All assays and grades displayed from historical drilling)

Several planned drill collars from the DDH program have been brought forward into the RC phase of drilling to expedite the confirmatory drilling of historical high-grade intercepts. There has also been two RC holes planned in the project expansion area of the Higeritas Belt. It is now expected the Company will release all RC drill assays once the complete dataset of RC drilling has been received, interpreted, presented on map and section with relevant JORC reporting requirements later this quarter.

SECTION 10,000NE

The RC drilling on the western side of Section 10,000NE has been planned to validate historical drilling and to test the higher-grade zone located on the hanging wall of the Tabaco Thrust (all grades and intervals referenced are from historical drilling results previously reported by the Company). From historical drilling, this area represents the highest Cu grade distribution observed in Carmen Main and possibly relates to the structural dilational jogs (thickening of the favorable rhyolite/intrusive host) along Tabaco Thrust (Figure 2).



Higeritas Belt

Access to the Higeritas Belt from Carmen Main has been established. The Higeritas Belt is 7.5km long, from 0.5 to 1km wide and sub parallels the Carmen-Tabaco Belt. There has been limited historical work conducted over this area. Initial access and prospecting in the northern part of the Higeritas Belt has resulted in the identification of several old copper workings which appear to be associated with NE/SW and N/S striking structures approximately 2.5 km to the south east of the Carmen Main area and constrained by two NW to NNW striking district faults (Figures 3 & 4).

Strong copper oxide mineralisation along a mapped N/S to NNE structure in volcanic breccia host (Image 1, Figure 5) appears to correlate well with the strong IP anomaly at 250m depth over this portion of the belt. Twelve (12) channel chip samples across structures and four (4) panel chip samples over outcrop have been collected and sent to ALS for analysis (Images 2-4, Higeritas Belt Channel Chip and Panel Chip Reference Table). Assays from this sampling program will be reported within 2 months of this release date. Two RC drill holes with a proposed depth of 150m each have been planned to test a) below the surface mineralisation across the mineralised breccia host, and b) the top of the IP anomaly. A follow up diamond drill has also been planned to test the large coincident IP anomaly over this area over the 200m wide breccia host (Figures 6 & 7).

From	To	Sample Cod.	UTM(wgs 84_19S)			Sample Dir.		Sampling method					Comments
			Easting	Northing	RL	Azimuth(0-360°)	Dip(0±90°)	Rock chip	Chip channel	Channel	Pannel	Bulk	
0.00	2.00	EX00001	365360.00	6825238.00	2015.00	75	0	×					Fragment supported breccia, with sericite(matrix) and calc-silicate alt related to bxm. Mineralized by Cx ~1%bxm/frc, c-w 0.1~0.5% bxm/frc, mx 0.5%fc. Chip channel(2m), cross-cutting(little bit oblique) mineralized structure.(This sample has the start utm)
2.00	4.00	EX00002				90	0	×					Fragment supported breccia, with sericite(matrix) and calc-silicate alt related to bxm. Mineralized by Cx ~1%bxm/frc, c-w 0.5~1% bxm/frc, mx 0.5%fc. Chip channel(2m), cross-cutting(little bit oblique) mineralized structure.
4.00	6.00	EX00003				135	0	×					Fragment supported breccia, with sericite(matrix) and calc-silicate alt related to bxm. Mineralized by Cx ~1%bxm/frc, c-w 0.5~1% bxm/frc, mx 0.5%fc. Chip channel(2m), cross-cutting(little bit oblique) mineralized structure.
6.00	8.00	EX00004				170	0	×					Fragment supported breccia, with sericite(matrix) and calc-silicate alt related to bxm. Mineralized by Cx 1%bxm/frc, c-w 1% bxm/frc, mgt 1%dis, mx 0.5%fc. Chip channel(2m), cross-cutting(little bit oblique) mineralized structure.
8.00	10.00	EX00005				200	0	×					Fragment supported breccia, with sericite(matrix) and calc-silicate alt related to bxm, calcite frc-related. Mineralized by Cx 0.1%bxm/frc, c-w 1% bxm/frc, mgt 0.1%dis, mx 1%fc, sc 0.5%clt. Chip channel(2m), cross-cutting(little bit oblique) mineralized structure.
		EX00006	365368.00	6825195.00	2010.00						×		Fine-grained Andesitic rock, green color. Calc-silicate alteration related to mxt/frc. Cx 1%fc/clt, c-w 1%fc. mgt 0.5%dis, mx 0.5%fc. Pannel sample 1x1m
		EX00007	365380.00	6825188.00	2017.00						×		Fine-grained Andesitic rock, green color. Calc-silicate alteration related to mxt/frc. Cx 1%fc/clt, c-w 1%fc. mgt 0.5~1%dis, mx 1%fc, fx 0.5~1%fc. Pannel sample 1x1m
		EX00008	365414.00	6825190.00	2027.00						×		Matrix-supported polymictic breccia(volcanic breccia), sub-angular fragments(1-5cm diameter) . Weak calc-silicate alt related to some fractures. Mx 1%fc, fx 0.1%fc. Pannel sample 1x1m
0.00	2.00	EX00009	365383.00	6825174.00	2015.00	100	0	×					Fine-grained Andesitic rock(meteorized), green color. Calc-silicate alteration(++ca+chl±ep), Mod calcite related to frc. C-w 1%fc/diss, cx 1%fc, mx 2%fc, fx 1%fc. Channel sample 2m length
2.00	4.00	EX00010				110	0	×					Fine-grained Andesitic rock(meteorized), green color. Calc-silicate alteration(++ca+chl±ep), Mod calcite related to frc and vlt. C-w 1%fc/diss, cx 1%fc, mx 2%fc, fx 1%fc. Channel sample 2m length
4.00	6.00	EX00011				100	0	×					Fine-grained Andesitic rock(meteorized), green color. Calc-silicate alteration(++ca+chl±ep), Mod calcite related to frc and vlt. C-w 1%fc/diss, cx 0.5%fc, mx 2%fc, fx 1%fc. Channel sample 2m length
		EX00012	365374.00	6825239.00	2019.00						×		Fine-grained Andesitic rock, aphanitic/welded texture, green color. Calc-silicate alteration(++ca+chl±ep±sil). Mod calcite filling fractures. Cx 1~2%fc, c-w 0.1%fc, hm 0.1%dis/frc, mx 0.5%fc
0.00	2.00	EX00013	365341.00	6825085.00	2013.00	285	(+)	×					Fine-grained volcanic Andesite, aphanitic/welded texture. Green color. Calc-silicate alteration frc/mt(++ep+ca+chl±sil). Ep+sc+cx±ca vlt/frc(7~10/m). Cx 0.5%fc, c-w 0.1%fc, sc 0.5~1%fc/vlt, mx 0.1%fc
0.00	2.00	EX00014	365338.00	6825083.00	2012.00	305	(+)	×					Fine-grained volcanic Andesite, aphanitic/welded texture. Green color. Calc-silicate alteration frc/mt(++ep+ca+chl±sil). Ep+sc+cx±ca vlt/frc(15~20/m). Cx 0.5%fc, c-w 0.1%fc, sc 0.5~1%fc/vlt, mx 0.1%fc
2.00	4.00	EX00015				320	(+)	×					Fine-grained volcanic Andesite, aphanitic/welded texture. Green color. Calc-silicate alteration frc/mt(++ep+ca+chl±sil). Ep+sc+cx±ca vlt/frc(7~10/m). Cx 0.5%fc, c-w 0.1%fc, sc 0.5~1%fc/vlt, mx 0.1%fc
4.00	6.00	EX00016				285	(+)	×					Fine-grained volcanic Andesite, aphanitic/welded texture. Green color. Calc-silicate alteration frc/mt(++ep+ca+chl±sil). Ep+sc+cx±ca vlt/frc(5~7/m). Cx 0.5%fc, c-w 0.1%fc, sc 0.5~1%fc/vlt, mx 0.1%fc

Higueritas Belt Channel Chip and Panel Chip Reference Table
(See “Legend – Geological Acronyms” at rear of announcement)

Mapping and geochemical soil sampling have been planned to define drill targets for the subsequent drilling campaigns. There are 4 distinct strong IP anomalies from 0.5-1.5km in strike length along the belt, totalling around 5km in total strike length.

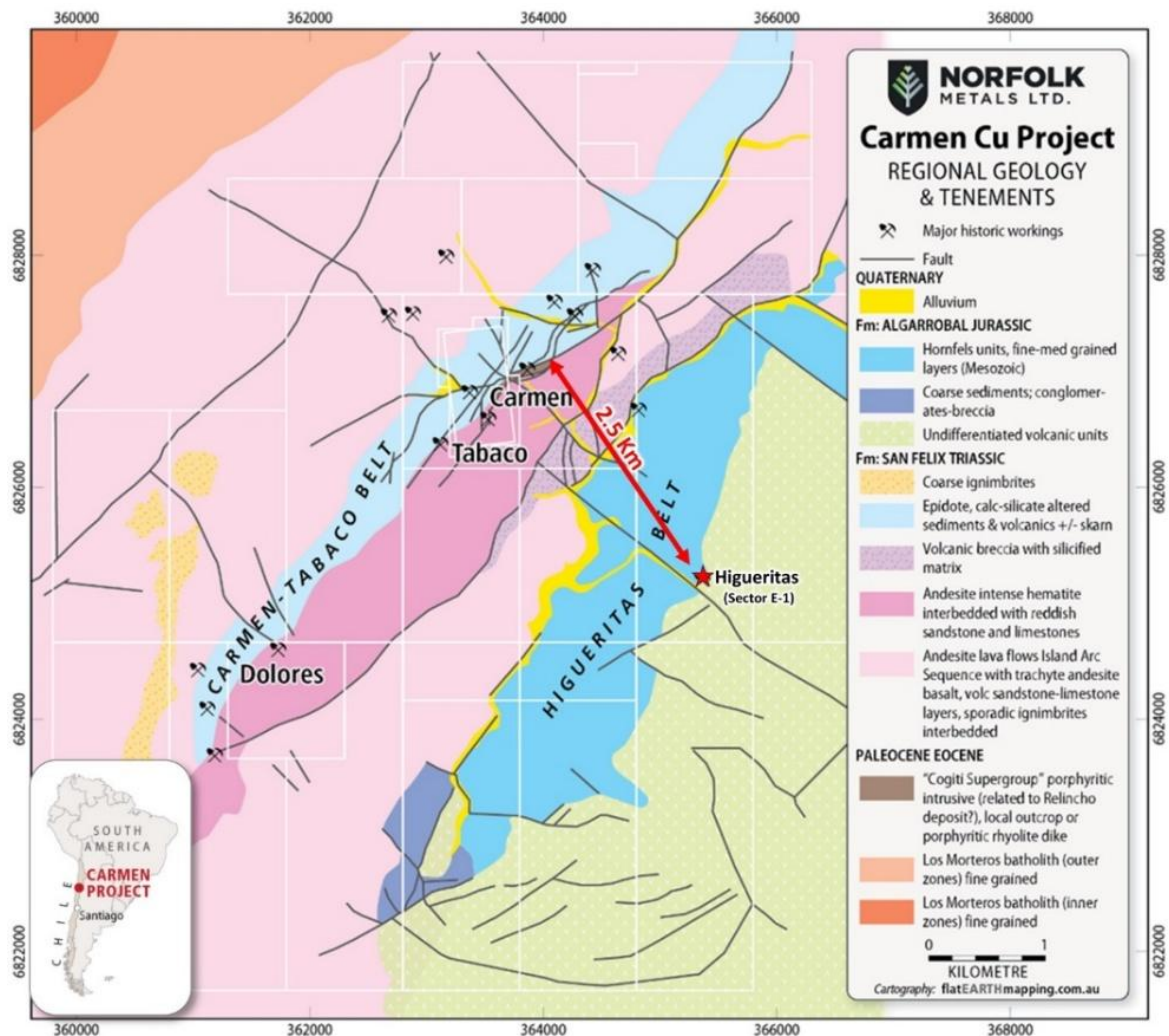


Figure 3: Regional Geology showing the spatial relationship of the Carmen-Tabaco and Higuieritas Belts.

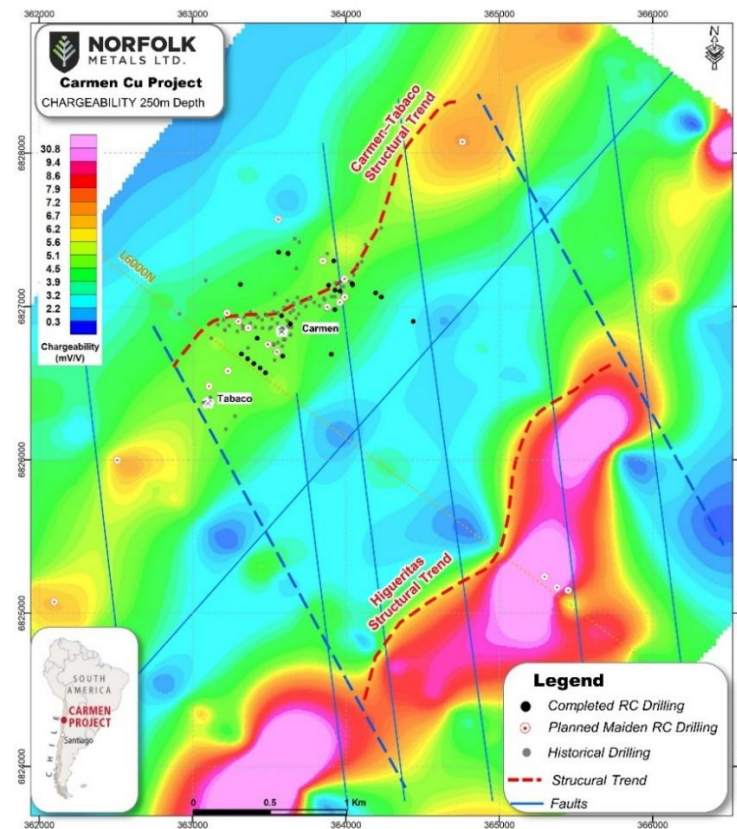


Figure 4: Regional IP showing the structural relationship of the Carmen-Tabaco and Higuieritas Belts. Refer ASX release 12 May 2025.

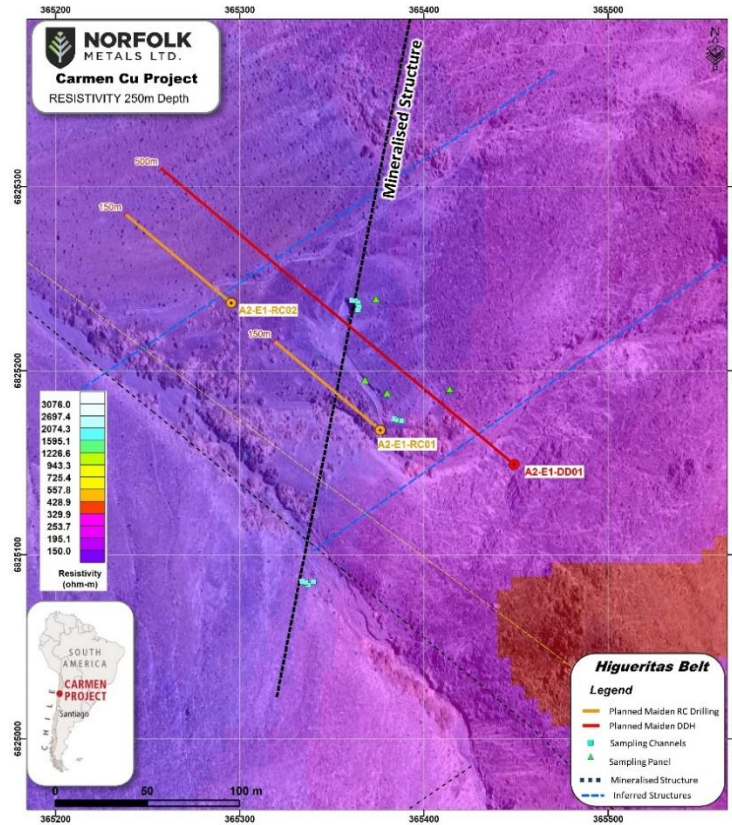


Figure 5: Plan Map of Higuieritas E-1 Proposed diamond hole with IP Chargeability anomaly with locations of surface Channel and Rock chips taken across historic working and outcrop of andesite breccia. Refer ASX release 12 May 2025.

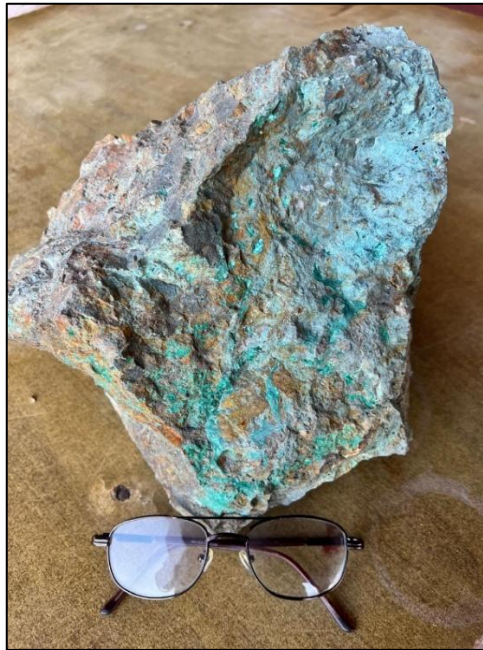


Image 1: Higuieritas Belt sample with strong copper oxide mineralisation in volcanic breccia host

Cautionary Statement – Visual Mineralisation: Visual observations of mineralisation are qualitative in nature. They do not provide information on grade or quantity and should not be considered indicative of mineral content. Laboratory assays are required to determine grades. Assay results for the surface samples shown in these images are pending and will be reported in accordance with the JORC Code (2012).

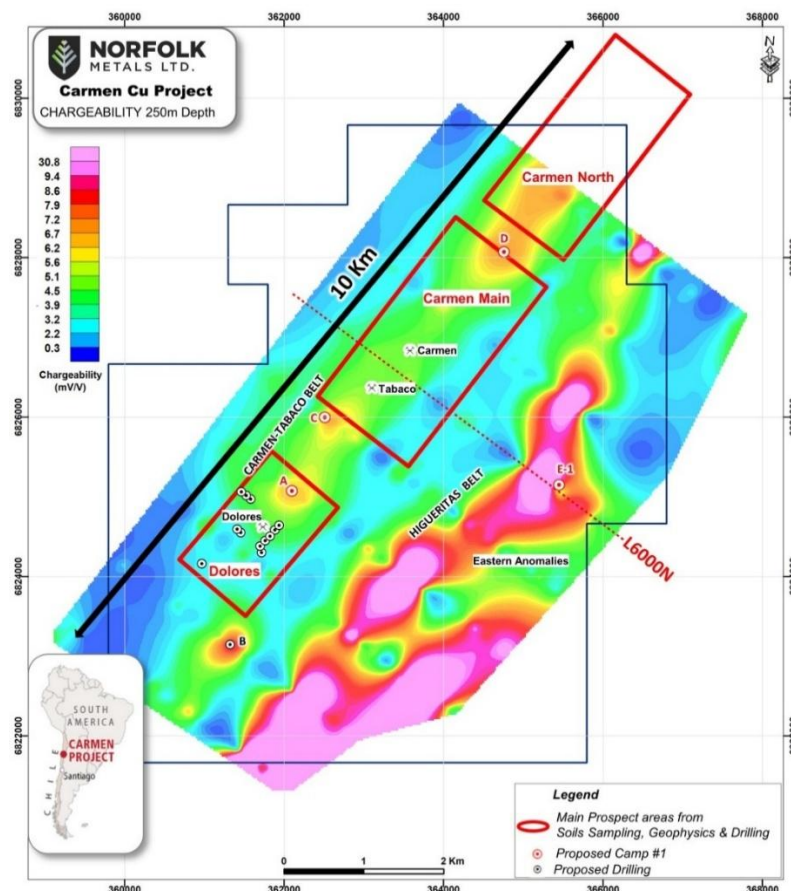


Figure 6: Regional IP of the Carmen-Tabaco and Higuieritas Belts showing location of proposed regional holes including the “E-1” proposal at Higuieritas. Refer ASX release 12 May 2025.

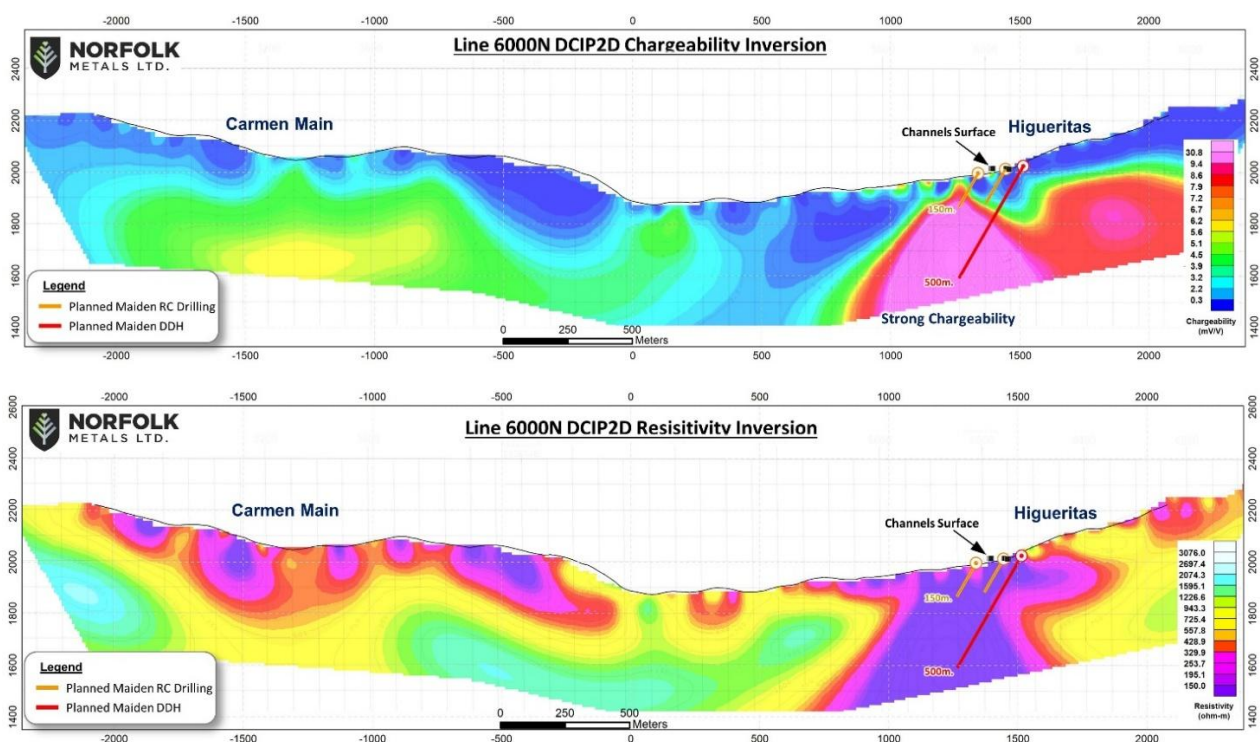


Figure 7: Chargeability and Resistivity anomalies at 250m vertical depth on IP Section Line 6000N at the Higuieritas E-1 Target. Refer ASX release 12 May 2025.



Image 2: Cu Oxide on NNE striking structure in the Higuieritas E-1 target area.

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Image 3: Panel sampling over 2m x 2m across mineralized outcrops

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Image 4: Extensive Cu Oxide mineralization in fractured outcrop volcanic breccia host

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Additional information required under the JORC Code (2012), including Sections 1 and 2 of Table 1 for the newly reported Higueritas rock-chip sampling and field observations, is provided in Annexure B.

Re-analysis of Historical Drill Core High Grade Intercepts

Several historic 2006 IPBX DDH drill holes have been selected for re-logging and re-cutting into quarters for copper and gold re-analysis. The holes have been selected to validate higher grade historical Cu Oxide and Cu Sulphide intercepts of the Carmen Main mineralisation. The higher priority holes selected are as follows:

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

- TAB 26: 31m @ 1.21% Cu (from 24m)
- TAB 33: 27.5m @ 1.12% Cu (from 1.5m), incl. 11.5m @ 1.88% Cu
- TAB 41: 19.4m @ 0.61% Cu (from 4.6m), incl. 7.4m @ 1.45% Cu
- TAB 82: 4m @ 3.67% Cu (from 20m), incl. 2m @ 7.22% Cu

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

- TAB 23: 26m @ 1.58% Cu (from 29m)
- TAB 83: 63m @ 1.45% Cu (from 45m), incl. 24m @ 2.15% Cu & 14m @ 1.77% Cu
- TAB 31: 52m @ 0.92% Cu (from 66m)



Image 5**: TAB-023 showing typical sulphide mineralogy to be re-assayed for CuT and Au



Image 6**: TAB 031 showing flow banded meta-sediment containing mainly Cu sulphides (Chalcopyrite) and minor pyrite



Image 7: Example of quarter core samples to be re-submitted for analysis

***The assay grade represented in Images 5 and 6 are from the 2m composite half-core sample interval submitted to ALS-Chemex Coquimbo, Chile. Please see Table 2 of the JORC Table in the NFL release dated 31st March 2025 for details.*

Carmen Copper Project

The Carmen Copper Project is in the Huasco Province, Atacama Region in Chile, which is currently the world's largest copper producing nation**. The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km² (Figure 8).

The Carmen-Tabaco Belt is 8.5km long and most Cu ± Ag Au mineralisation is spatially related to NE/SW, N/S and NW trending structures and fractured host rocks at surface, and in the old workings. Mineralisation is mainly hosted in calc-silicate altered and locally skarnified volcanics, meta-sediments and dacitic porphyritic bodies and includes copper and silver (oxide and sulphide) mineralization accompanied by low-grade gold.

A younger epithermal style of quartz-sericite alteration and copper-gold locally overprints the Meta-sediments, hornfels and hematized andesite in the vicinity of the Tabaco, Carmen and Dolores Sectors. In these areas, high-grade poly-metallic veins and shears occur in the historic workings, which are generally 1-3m wide.

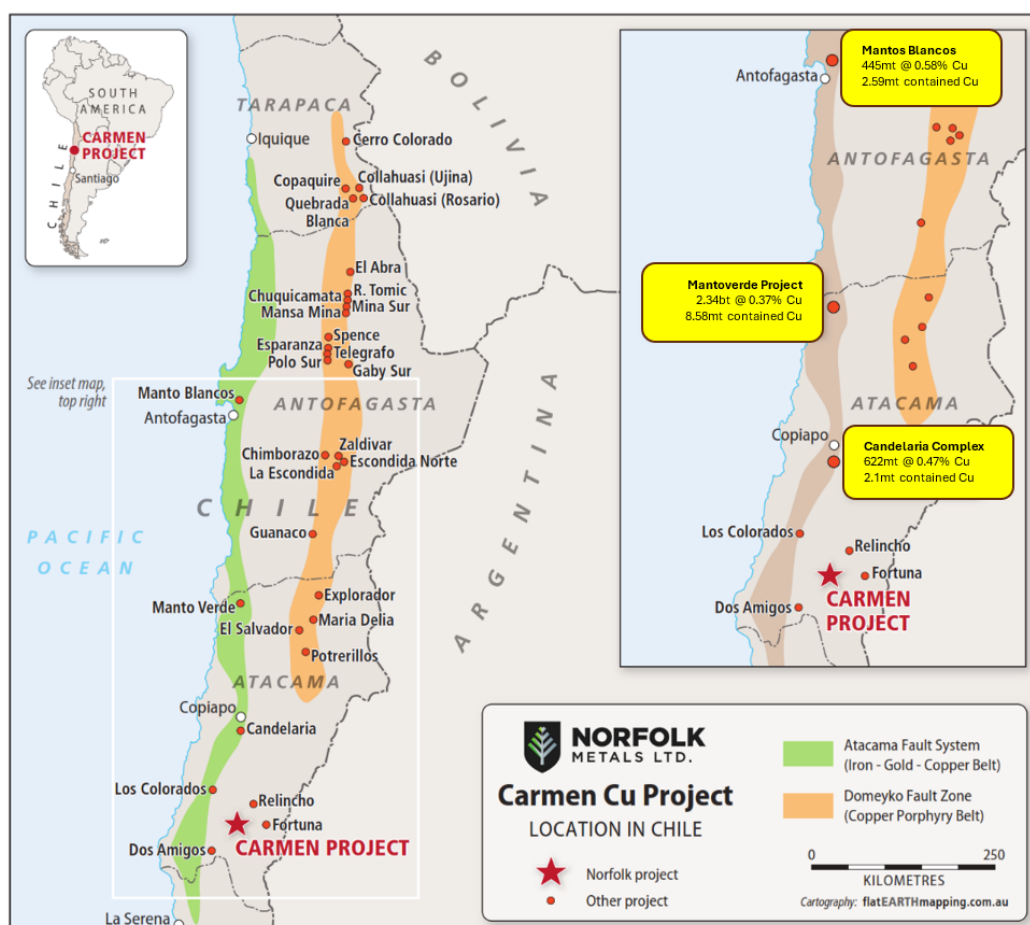


Figure 8: Carmen Cu Project Location in Huasco Province of Atacama Region in northern Chile

**<https://www.nasdaq.com/articles/top-10-copper-producers-country>.

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.

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

Competent Person Statement

The information in this announcement that relates to Exploration Results, including field observations and surface rock-chip sampling at the Higuieritas Belt, is based on and fairly represents information compiled by Mr Leo Pilapil, who is a member of the Australasian Institute of Mining and Metallurgy and a Technical Director of Norfolk Metals Limited.

Mr Pilapil has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

Mr Pilapil has reviewed and consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Additional information required under the JORC for the newly reported rock-chip sampling and field observations is included in Annexure B.

Assay results for the current drilling and surface sampling program remain pending and will be reported once laboratory analyses are received.

The announcement references material from the below prior ASX releases:

31st March 2025 - [Norfolk to earn-into Chilean Copper Project](#)

12th May 2025 - [Carmen Copper Project Maiden Drill Campaign Update](#)

Forward Looking Statements

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

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NORFOLK
METALS LTD.

1. VOLCANIC ROCKS			3. CLAST TYPE			1. METAMORPHIC ROCKS			1. ALTERATION TYPE			2. ALTERATION INTENSITY			STRUCTURE TYPE		
Rhyolite (undif)	V	Crystal	xt	Metamorphic (undif)	M	Meta-Conglomerate	MCG	Adularia Silica	ADS	Intense >30%	5	Microbasalt style and are recorded, followed by three most significant minerals and their percentages.	Flow	FLT	Roding	RDD	
Rhyolite	VR	Lytic (volcanic)	xl	Amphibolite	MBF	Meta-Greywacke	MGL	Advanced Arg	AAR	Strong 15 - 30%	4		Fault Zone	FZT	Schistosity	SYL	
Dacite	VD	Pumice	pu	Amphibolite	MAF	Meta-Pelte	MPL	Amphibolitization	AMP	Moderate 5 - 15%	3		Normal Fault	NFT	Mylonitization	MYL	
Basalt	VB	Basement Fragments	bf	Basalt	MB	Meta-Quartz Arenite	MQA	Recrystallization	CR	Weak 1 - 5 %	2		Reverse Fault	RFT	Bedding	BD	
Basalt	VB	4. CLAST SIZE		Calo-silicate	MCS	Meta-Sediment (undif)	MSU	Biolitization	BIO	Trace <1%	1		Diastatic Strike-Slip Fault	DST	Bedding	BD	
Komatiite	VK	<2mm Lapilli	la	Cataclastic	MCA	Meta-Volcanic (undif)	MVU	Calcification	CAL	Unaltered	0		Diastatic Strike-Slip Fault	DST	Cleavage	CLE	
Basaltic Glass	VL	<5mm Lapilli	la	Metacrystalline	MCR	Meta-Volcanic - Acid	MVA	Recrystallization	CR	Unaltered	0		Thrust	THR	Sapped Cleavage	SCA	
Ltite	VL	<5mm Breccia	br	Gneiss	MGN	Meta-Volcanic - Basic	MVB	Deacidification	DCC	CL	CL		Strat	STR	Foliation	FOL	
Trachyte	VT	5. TEXTURES		Gneiss - Granitic	MG	Meta-Volcanic - Inter	MVI	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	
Trachyte	VT	Irregular	ir	Granite	GR	Meta-Volcanic - Basaltic	MVB	Dolomitization	DOL	Crackle Breccia	CB		Strat (undif)	STR	Flow Banding	FLB	

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It is the Company's intention to validate the results of the foreign estimate through re-logging of historical drill holes and completion of the proposed maiden drilling program. The results of the maiden drill program (including twinning of historical holes) will determine the next phase of drilling to facilitate the course towards the Company's aim to construct a 2012 JORC Resource estimate. In addition, it is also the intent of the Company to use the rejects (remaining samples not sent for analysis) from the RC drilling to conduct additional metallurgical studies to confirm the leaching results of the previous study and possibly determine a more suitable/economic leaching strategy.

Resource Classification	Oxide Zone			Secondary Enrichment			Total Resource (Oxide+Secondary)		
	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal
Measured	-	-		-	-		-	-	
Indicated	1,827.80	0.59	1078.40	1,742.60	0.7	1219.82	3,570.40	0.64	2298.22
Total Measured and Indicated	1,827.80	0.59	1078.40	1,742.60	0.7	1219.82	3,570.40	0.64	2,298.22
Inferred	836.1	0.59	493.30	1,191.90	0.49	584.03	2,028.00	0.53	1077.33
Total Resources	2,663.90	0.59	1,571.70	2,934.50	0.61	1803.85	5,598.40	0.60	3,375.55

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

Table: Carmen NI 43-101 MRE

Cautionary Statement - Carmen NI 43-101 MRE

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

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

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

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>

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

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

Mantos Blancos (NI 43-101)

Category	Tonnes (Millions)	Copper		Silver	
		Copper grade (%)	Contained Metal (kt)	Silver grade (g/t)	Contained Metal (kozs)
Proved	72.60	0.78	567	6.41	14968
Probable	50.00	0.57	288	4.57	7339
Total Reserves Sulphides	122.60	0.69	854	5.66	22,307
Proved	2.8	0.36	10		
Probable	1.8	0.28	5		
Total Reserves Oxide	4.6	0.33	15		
Proved					
Probable	6.7	0.18	12		
Total Reserves Stockpile	6.7	0.18	12		
Measured	104.4	0.75	783	6.03	20,234
Indicated	106.5	0.58	618	4.41	15,099

Inferred	20	0.48	96	3.35	2,151
Total Resources Sulphides	230.90	0.65	1,497	5.05	37,484
Measured	22.8	0.34	78		
Indicated	28.5	0.26	74		
Indicated	6.3	0.18	11		
Indicated	3.9	0.19	7		
Inferred	8.6	0.25	21		
Inferred	2.3	0.19	6		
Inferred	3.1	0.19	4		
Inferred	4.4	0.17	7		
Total Resources Oxides (Dump)	79.90	0.26	208		
Total Reserves + Resources	444.70	0.58	2,586.00	5.26	59,791.00

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

Mantoverde Project (NI 43-101)

Category		Copper		Gold		Cobalt	
SULPHIDES	Tonnes (Millions)	Cu grade (Tcu%)	Contained Metal (kt)	Au grade (g/t)	Contained Metal (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 – JORC Code (2012) Table 1

JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Rock Chip Sampling Higeritas Belt Initial access and prospecting in the northern part of the Higeritas Belt have resulted in the identification of several old copper workings which appear to be associated with NE/SW and N/S striking structures approximately 2.5 km to the south east of the Carmen Main area and constrained by two NW to NNW striking district faults (Figure 3). Strong copper oxide mineralization along mapped N/S to NNE structure in volcanic breccia host (Image 1 & 4) appears to correlate well with the strong IP anomaly at 250m depth over this portion of the belt (Figure 5). - Several rock chip channel samples have been collected across mineralised structures mapped along wall faces. Samples were taken at 2m intervals across the structures (Image 2). - Panel rock chip sampling over mineralised outcrops have been collected over 2m x 2m areas (Image 3). - The above sampling techniques are considered representative unbiased sampling of the mineralisation.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling reported

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drill sample recovery to report.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 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.	Rock Chip Sampling Higuertitas Belt - Each rock chip channel and panel samples have been geologically logged/described and photographed. - Starting point positions of the channel samples and centre points of the panel samples have been surveyed using a hand-held GPS.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the	No sub-sampling technique was applied.

Criteria	JORC Code Explanation	Commentary
	material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Rock Chip Sampling Higeritas Belt - Samples have been sent to ALS-Chemex in Coquimbo, Chile. - The samples will be assayed for total copper and silver by atomic absorption following 4-acid digestion (method AA61a). Samples containing copper greater than 10,000 ppm will be re-assayed using gravimetric assay techniques (AA62). Gold will be assayed by conventional fire assay and atomic absorption finish on 30-gram sub-samples (AA24). - No assays were received at the time of the reporting.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Rock Chip Sampling Higeritas Belt Besides duplicate analyses performed by ALS-Chemex at their own lab, Industry Standard samples were also sent for QA/QC.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Rock Chip Sampling Higeritas Belt The starting points of each rock chip wall samples (2m) and centre points of the panel (2mx2m) samples have been located using a hand-held GPS.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Rock Chip Sampling Higeritas Belt - Total of 16 samples were collected over the area. - Samples were collected based on observed outcrops and continuity of the mineralisation

Criteria	JORC Code Explanation	Commentary
	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.	- The rock chip wall samples were collected approximately perpendicular to the observed mineralised structures - The outcrops panel sampling was collected across observed strike of the mineralisation.
Sample security	The measures taken to ensure sample security.	All samples transported to the ALS-Chemex Coquimbo laboratory, were bagged, marked, registered and handled by Norfolk personnel and were then taken to the laboratory to be prepared and analysed.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews has been undertaken of the IP survey techniques to date.

Section 2 Reporting of Exploration Results

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

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

Criteria	JORC Code Explanation	Commentary																																																																																																																																																																														
		The property includes 13 exploitation and 9 exploration contiguous concessions covering 4,663ha. Details for the concessions are below:																																																																																																																																																																														
		<table><tr><th colspan="6">Concesiones Explotación Código 1983</th></tr><tr><th>N°</th><th>Rol</th><th>Concesion</th><th>Rut Titular</th><th>Nombre Titular</th><th>Ha.</th></tr><tr><td>1</td><td>03304-0093-5</td><td>PRIMAVERA 1/51</td><td>006806357-4</td><td>SLM PRIMAVERA 1 DE S EL TABACO</td><td>233</td></tr><tr><td>2</td><td>03304-0666-6</td><td>AURUM I 1/40</td><td>006107840-1</td><td>SPASOJEVIC KUSTEC ESTEBAN</td><td>200</td></tr><tr><td>3</td><td>03304-0667-4</td><td>AURUM II 1/40</td><td>006107840-1</td><td>SPASOJEVIC KUSTEC ESTEBAN</td><td>200</td></tr><tr><td>4</td><td>03304-0668-2</td><td>AURUM III 1/60</td><td>006107840-1</td><td>SPASOJEVIC KUSTEC ESTEBAN</td><td>300</td></tr><tr><td>5</td><td>03304-0669-0</td><td>AURUM IV 1/60</td><td>006107840-1</td><td>SPASOJEVIC KUSTEC ESTEBAN</td><td>300</td></tr><tr><td>6</td><td>03304-0670-4</td><td>AURUM VI 1/34</td><td>006107840-1</td><td>SPASOJEVIC KUSTEC ESTEBAN</td><td>170</td></tr><tr><td>7</td><td>03304-1195-3</td><td>AURUM IX 1/50</td><td>006107840-1</td><td>SPASOJEVIC KUSTEC ESTEBAN</td><td>250</td></tr><tr><td>8</td><td>03304-1196-1</td><td>AURUM X 1/50</td><td>006107840-1</td><td>SPASOJEVIC KUSTEC ESTEBAN</td><td>250</td></tr><tr><td>9</td><td>03304-1201-1</td><td>AURUM XVI 1/40</td><td>006107840-1</td><td>SPASOJEVIC KUSTEC ESTEBAN</td><td>200</td></tr><tr><td>10</td><td>03301-2535-7</td><td>AGUADA 1/2</td><td>006806357-4</td><td>GONZALEZ RIVERA ALEJANDRO</td><td>10</td></tr><tr><td>11</td><td>03301-3955-2</td><td>SANTIAGO 1/20</td><td>076056543-1</td><td>CIA MRA ALGARROBO LIMITADA</td><td>100</td></tr><tr><td>12</td><td>03304-0306-3</td><td>CONQUISTA 1/20</td><td>006806357-4</td><td>GONZALEZ RIVERA ALEJANDRO</td><td>100</td></tr><tr><td colspan="5"></td><td>2,313.0</td></tr></table> <table><tr><th>N°</th><th>Rol</th><th>Concesion</th><th>Rut Titular</th><th>Nombre Titular</th><th>Ha.</th></tr><tr><td>1</td><td>03304-0052-8</td><td>ANISILLO 1/10</td><td>076056543-1</td><td>CIA MRA ALGARROBO 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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- In late 2005, an environmental baseline study of the Carmen Tabaco project was completed by ARCADIS for IPBX and concluded there are no environmental problems in the study area and no protected species of fauna or flora. - From the late 1800's to 1960's: Local small scale high-grade artisanal copper mining in the area on veins. Production from the Carmen and Tabaco Mine veins has																																																																																																																																																																														

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		been estimated at 5,000 tons at grades up to 25% copper, 12,500 g/t silver and from 1.5 to 30 g/t gold. Extensive workings in the centre of the project area extracted ore to a depth of 90 meters locally. • Between 1962 and 1964, MML drilled 56 shallow rotary percussion holes for 1680 meters to evaluate leachable copper resources for open pit mining. This work outlined potential at Carmen for an oxide copper deposit of around 18Mt @ 1% soluble copper to 30m covering some 750 metres of the 2,000 metres of known copper bearing strike length (Pora, 1965). No original data from this campaign is available and the estimate does not meet NI 43-101 or JORC requirements. • In the 1980's: Limited work by Jon Pora and associates in the Anisillo, Primavera and Conquista claims included sampling of old dumps, mine-workings and soil sampling. Using data from MML, they also calculated an informal resource. • In 2002, IPBX completed 29 km of ground magnetics and 30 km of induced polarization, defining a NE striking elongated chargeability anomaly 100 - 300 meters wide and 2,400 m long in the area drilled by MML. • In mid-2003 IPBX drilled 25 inclined and vertical RC and/or DD holes (3,686.95 metres) to investigate the source of an induced polarization (IP) anomaly and its relationship with the oxide copper zone detected by the MML drilling. The drilling suggested the source of the IP anomaly to be one or more open ended sulphide bodies of 100-200m wide, up to 500m long, with vertical range of 10 to 240m below surface. • In early 2004, mapping and additional soil sampling by IPBX confirmed the extent of the copper oxide zone (COZ) over the chargeability anomaly and delineated further Cu + Au anomalies to the west and

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		stratigraphically up section. • In 2006, IPBX drilled an additional 67 DD holes (4,650.2 metres) to improve the understanding and the delineation of the upper oxidized zone, by infilling ~600 metres of strike at Carmen at ~50m spacing. Further drilling was completed into the sulphide, with step out oxide holes over a further 400 metres of strike, plus a few scout holes on the northern hanging wall of the Carmen Tabaco Fault and at the Tabaco Mine area. • At Carmen, not all holes testing the areas of known oxide confirmed historic work but further drilling on the IP anomaly intersected copper bearing sulphides confirming the source of the anomaly to be one or more open ended sulphide bodies. The copper sulphides are largely unexplored, and still poorly understood but the main body appears to be developed in both skarn and silicified volcanics, is 10-60m wide, extend vertically to more than 200m below the oxide, and can be traced discontinuously in a north easterly direction for around 350m. • In January 2007, SRK Consulting (Chile) completed a NI-43-101 resource (non-JORC) estimate of the Carmen oxide zone (COZ) which gave a combined resource (oxide and enrichment) of 5.6Mt at 0.63% Cu. None of the drilling from 1962-1964 by MML was used in this calculation because original assays were not available and hole locations could not be verified • In 2008, IPBX drilled 1 deep hole beneath Carmen for 497.2m to test a modelled geophysical target. • Between October 2012 and February 2013, QRS Spa on behalf of QRS Capital completed reconnaissance mapping and rock sampling on the Carmen-Tabaco Trend. 43.2-line kms of time domain IP and 417.5-line kms of magnetic surveys were also carried out to verify the

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		characteristics of the anomalies detected in previous geophysics and to explore the entire area at reconnaissance level. This confirmed the Carmen-Tabaco copper, silver and gold trend/belt has at least 8.5 kilometers of strike, and also defined at least 6 new exploration targets; including 1 beneath Carmen, and an additional sub-parallel 7.5km long geophysical anomaly was identified in the east.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The property lies within the regionally extensive north-trending San Felix Fault system which is also the locus of numerous early Tertiary gold, silver and copper bearing epithermal systems. • In the Carmen property, the San Felix Fault system cuts a thick sequence of generally steeply west-dipping Late Triassic volcanic and sedimentary rocks which appear to be over-thrust atop Jurassic andesitic to rhyolitic pyroclastic and lava flows. • Contact metamorphism has generally converted the proximal Triassic rocks to calc-silicate hornfels and local pyroxene- garnet skarn. • All rock types are cut by vertical to steep NW dipping normal faults and N to NE trending branches of the San Felix Fault system. E-W to NW-SE cross faults appear to be cutting and displacing the San Felix fault. • In the project, copper-silver workings occur along two main NE-SW trending belts in volcano-sedimentary rocks: ▪ The Carmen-Tabaco Belt is 8.5km long and hosts most mineralisation at surface, and in the old workings. Mineralisation is mainly hosted in calc-silicate altered and locally skarnified volcanics, sediments and dacitic porphyritic bodies and includes copper and silver (oxide and sulphide) accompanied by low-grade gold. A younger

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		epithermal style of quartz-sericite alteration and copper-gold overprints the banded hornfels and hematized andesite in the vicinity of the Tabaco, Carmen and Dolores Mine Faults. ▪ The Higueritas Belt is 7.5km long, from 0.5 to 1km wide and sub parallels the Carmen-Tabaco Belt. Sporadic old workings are coincident with rock-chip and geophysical anomalies in this area. • In the Carmen to Tabaco area, mineralisation is known from old workings, surface showings, soil anomalies and geophysics to cover a 2.8 km long portion of the Carmen Tabaco belt and consists principally of copper (oxide and sulphide) and low-grade gold hosted in hornfelsed and skarnified volcano-sedimentary rocks belonging to the Triassic San Felix Formation. To date, the drilled oxides cover a 5 square kilometre northeast elongate zone. • The host sequence appears to be intruded locally by silicified porphyritic quartz-feldspar rhyolite(?), which is mineralised and contains disseminated and fracture-controlled copper (sulphides and oxides). High-grade epithermal style veins/shears cut the rock package in several areas, including around the Carmen and Tabaco historic workings. These quartz ± carbonate veins are generally 1-3m wide from the known workings, and drilling and host copper, silver and locally gold.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	• No new drill hole results to report.

Criteria	JORC Code Explanation	Commentary
	- dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation applied to the IP results.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No new drilling results to report.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Locations for the samples collected have illustrated in Figure 5 of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting	No assay data to report.

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	of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other exploration data not previously reported exists.
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.	Higueritas Belt - An RC drill hole with a proposed depth of 150m has been planned to initially test below the mineralisation on the surface across the mineralized breccia host. A follow up diamond drill has also been planned to test the large coincident IP anomaly over underlying this area. - Mapping and geochemical soil sampling have been planned to delineate drill targets for the next drilling campaigns.