ASX:NFL

19 June 2026

Norfolk announces 11.8Mt at 2.88% CuEq JORC 2012 Mineral Resource Estimate for the Ciclón Copper Project, Chile

Significant Indicated and Inferred Mineral Resource reported under JORC Code (2012)

- **Mineral Resource Estimate (MRE) completed:**

Global Mineral Resource Estimate Ciclón Copper Project (June 2026)							
Category	Tonnage	CuEq	Cu	Zn	Pb	Ag	Au
	Mt	%	%	%	%	ppm	ppm
Indicated	8.0	2.93	0.99	2.28	0.77	57	0.24
Inferred	3.8	2.80	0.82	2.04	0.89	61	0.18
Total	**11.8**	**2.88**	**0.93**	**2.20**	**0.81**	**58**	**0.22**

- **Resource remains open with outstanding exploration upside for expansion with multiple priority targets identified along strike and at depth across the broader district-scale mineralised system.**
- **Mineralisation hosted within an extensive epithermal and related porphyry system, highlighting significant exploration upside beyond the current Mineral Resource.**
- **Transaction progressing well and is targeted to close in August 2026.**

Incoming Executive Chairman, Anthony McClure, said: *"The reported Indicated and Inferred JORC Mineral Resource of 11.8 million tonnes at 2.88% copper equivalent highlights the quality and scale of the Ciclón Copper Project and reinforces our view that this is a compelling acquisition opportunity for Norfolk. The combination of strong copper-equivalent grades, substantial contained metal and a large component (67.9%) in the indicated category provides an excellent foundation for future development and resource growth.*

Importantly, the current Mineral Resource represents only part of a much larger mineralised system, with multiple high-priority targets remaining open along strike and at depth. We believe there is considerable potential to expand the existing resource through further drilling, underscoring the district-scale opportunity presented by the project.

We continue to advance the transaction towards its targeted completion in August 2026 and look forward to unlocking the significant value we see in this highly prospective Chilean Copper Project."

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1. INTRODUCTION

Norfolk Metals Limited (**Norfolk** or the **Company**) is pleased to announce a Mineral Resource Estimate (**MRE**) for the Ciclón Copper Project in Chile, demonstrating the scale and development potential of this globally significant copper asset.

As announced on 11 June 2026, the Company has entered into a binding share purchase agreement (**Ciclón SPA**) with Pampa Camarones SpA (BCS: Camaronex) to acquire 100% of Eco Earth Elements SpA and Don Gabriel SpA (together, the **Ciclón Targets**), which holds the Ciclón Copper Project in Chile (the **Ciclón Acquisition**).

Separate to the Ciclón Acquisition, the Company has entered into a share purchase agreement to acquire 100% of the issued share capital of Condor Peak Pty Ltd (**Condor SPA**) which holds a portfolio of mining concessions located in Chile (**Condor Acquisition**).

The Ciclón Acquisition and Condor Acquisition are progressing well and are targeted for completion in August 2026.

Refer to the Company's announcement dated 11 June 2026 for full details regarding the Ciclón Acquisition and Condor Acquisition.

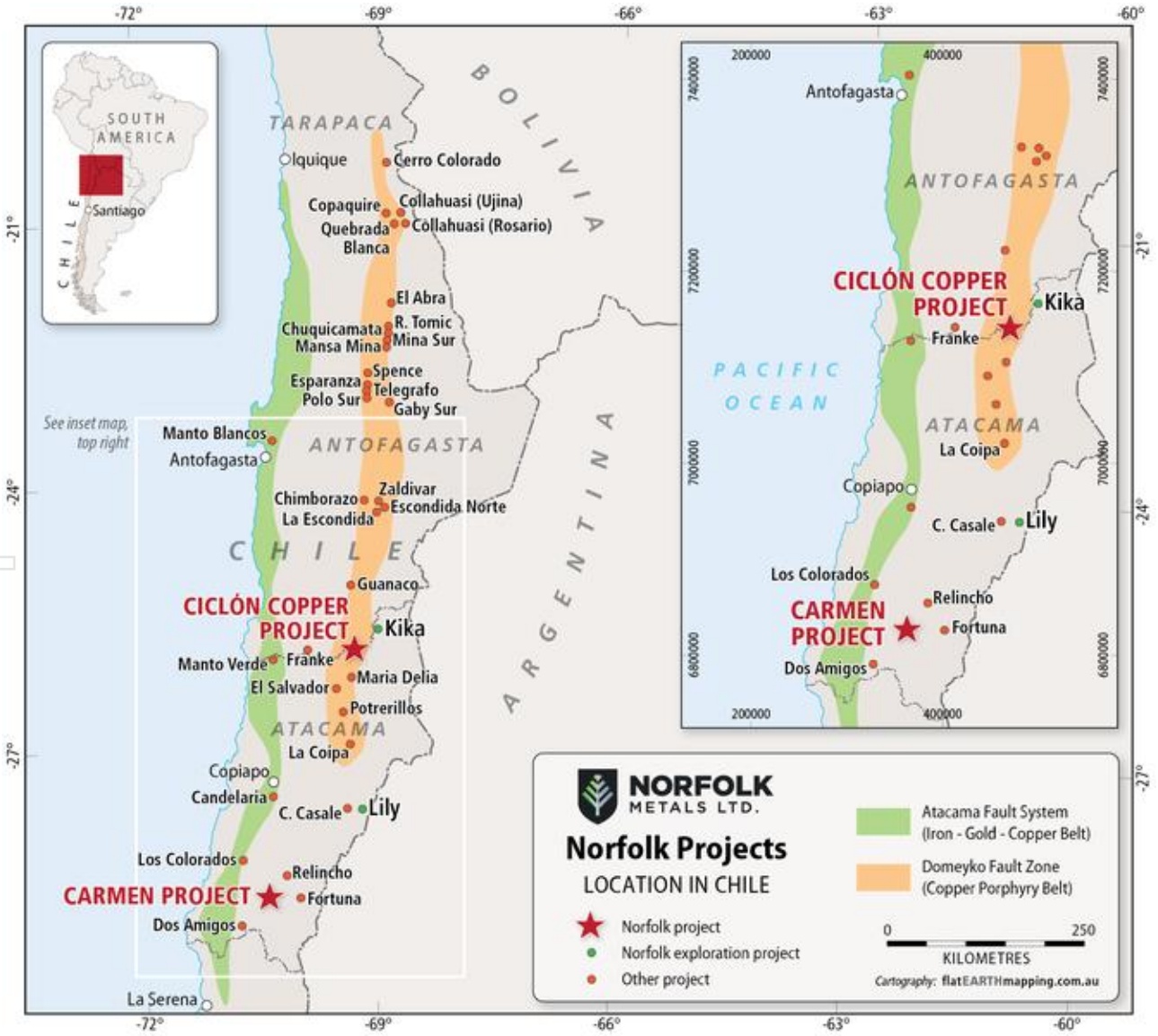

Figure 1: Norfolk Projects location map

2. CICLÓN COPPER PROJECT MINERAL RESOURCE ESTIMATE

The Ciclón Copper Project MRE is derived from work completed by Peter Langworthy and Michael Martin of Omni Geox Pty Ltd. Omni GeoX Pty Ltd have completed sufficient work on the Ciclón Copper Project to convert the existing foreign estimate on the project to a Mineral Resource Estimate that has been completed to a standard that is in accordance with the JORC Code, 2012 Edition.

Accordingly, following the review, validation and re-reporting work, the Mineral Resources have been reported in this announcement in accordance with the JORC Code 2012.

The review, validation and conversion of the existing NI 43-101 foreign estimate to a Mineral Resource reported in accordance with the JORC Code (2012 Edition) was undertaken by Omni GeoX Pty Ltd as part of its engagement as Independent Geologist for the preparation of the Independent Technical Assessment Report in connection with the proposed Ciclón Acquisition and Condor Acquisition. As part of this engagement, Omni GeoX completed sufficient technical review and validation work to satisfy itself that the underlying geological interpretation, drilling data, estimation methodology and quality assurance procedures support reporting the Mineral Resource in accordance with the JORC Code. This work forms an integral component of the Independent Technical Assessment Report prepared for the transaction and provides the basis for the Ciclón Copper Project MRE reported in this announcement in accordance with the JORC Code (2012 Edition).

The estimation has been constructed using industry standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation.

Norfolk reported an NI 43-101 foreign estimate on 11 June 2026. In the conversion from NI 43-101 to JORC 2012, the model was not rerun, but re-reported using up-to-date metal prices and metallurgical recoveries since it has been concluded by the Competent Person that the estimation has been built using good quality drilling data with good QAQC protocols and the estimates has been constructed using industry standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation and detailed documentation. The Competent Person has completed sufficient review, validation and re-reporting work to report the estimate as a Mineral Resource in accordance with the JORC Code 2012.

The mineral resource estimate for the Ciclón Copper Project, reported in accordance with the JORC Code, is set out in the table below.

Table 1 Global Mineral Resource Estimate Ciclón Copper Project 2026

Category	Tonnage	CuEq	Cu	Zn	Pb	Ag	Au	ZnEq	AgEq
	Mt	%	%	%	%	ppm	ppm	%	ppm
Indicated	8.0	2.93	0.99	2.28	0.77	56	0.24	10.76	159
Inferred	3.8	2.80	0.82	2.04	0.89	61	0.18	10.09	150
Total	**11.8**	**2.88**	**0.93**	**2.20**	**0.81**	**58**	**0.22**	**10.54**	**156**

Table Notes:

- Rounding errors are apparent in the summation of total resources.

Zone	Classification	Tonnage	Cu	Zn	Pb	Ag	Au	CuEq	ZnEq	AgEq
		Mt	%	%	%	ppm	ppm	%	%	ppm
Table 2 Ciclón Prospect Mineral Resource Estimate										
Copper Mixed	**Indicated**	1.6	1.17	0.65	0.58	91	0.40	4.04	11.54	170
Zinc Sulphide		5.1	0.57	3.16	0.96	46	0.21	2.40	9.59	141
Copper Mixed	**Inferred**	0.9	0.70	0.44	0.59	107	0.45	3.92	11.19	164
Zinc Sulphide		1.4	0.11	4.11	1.63	40	0.08	2.09	8.37	123
Copper Mixed	**Total**	**2.5**	**1.01**	**0.57**	**0.58**	**97**	**0.42**	**4.00**	**11.41**	**168**
Zinc Sulphide		**6.6**	**0.47**	**3.37**	**1.10**	**44**	**0.18**	**2.33**	**9.32**	**137**
Table 3 Exploradora Prospect Mineral Resource Estimate										
Copper Sulphide	**Indicated**	1.3	2.39	0.86	0.27	57	0.16	3.61	14.32	217
Copper Sulphide	**Inferred**	1.5	1.59	0.98	0.33	55	0.12	2.80	11.12	168
Copper Sulphide	**Total**	**2.8**	**1.97**	**0.92**	**0.31**	**56**	**0.14**	**3.18**	**12.65**	**192**

Table Notes:

- Rounding errors are apparent in the summation of total resources.
- ***Ciclón Prospect Metal Equivalents***
  Metal equivalents have been reported in respect of mineral resources for the Ciclón Prospect based on the following parameters:
  Copper Oxide Formula:
  *CuEq(%) = Cu(%)+Zn(%)*0.35007+Pb(%)*0.19729+Ag(ppm)*0.02384+Au(ppm)*0.88391*
  *ZnEq(%) = Cu(%)*2.857+Zn(%)+Pb(%)*0.564 +Ag(ppm)*0.068 +Au(ppm)*2.525*
  *AgEq(%) = Cu(%)*41.943+Zn(%)*14.683+Pb(%)*8.275 +Ag(ppm) +Au(ppm) *37.074*
  Assumed commodity prices: Copper (Cu) US$12,000t; Zinc (Zn) US$3,000t; Lead (Pb) US$1,800t, Silver (Ag) US$70ozt; Gold (Au) US$3,000ozt.
  Assumed Metallurgical Recoveries: Copper (Cu) 68.2%; Zinc (Zn) 95.5%; Lead (Pb) 89.7%; Silver (Ag) 86.7%; Gold (Au) 75%.
  Cut-off grade Ciclón Zinc Mixed Zone CuEq% = 1.6%
  Zinc Sulphide Formula:
  *CuEq(%) = Cu(%)+ Zn (%) *0.24974+Pb(%)*0.14074 +Ag(ppm)*0.01701+Au(ppm) *0.63057*
  *ZnEq(%) = Cu(%)*4.004 + Zn (%)+ Pb(%)*0.564 +Ag(ppm)*0.068 + Au(ppm) *2.525*
  *AgEq(%) = Cu(%)*58.794 + Zn (%) *14.683+Pb(%)*8.275+Ag(ppm)+Au(ppm) *37.074*
  Assumed commodity prices: Copper (Cu) US$12,000t; Zinc (Zn) US$3,000t; Lead (Pb) US$1,800t, Silver (Ag) US$70ozt; Gold (Au) US$3,000ozt.
  Assumed Metallurgical Recoveries: Copper (Cu) 95.6%; Zinc (Zn) 95.5%; Lead (Pb) 89.7%; Silver (Ag) 86.7%; Gold (Au) 75%.
  Cut-off grade Ciclón Zinc Sulphide Zone ZnEq% = 4%
- ***Exploradora Prospect: Metal Equivalents:***
  Metal equivalents have been reported in respect of mineral resources for the Exploradora Prospect based on the following parameters:
  Cut-off grade Exploradora CuEq% = 0.8%
  Formula:
  *CuEq(%) = Cu(%) + Zn (%) *0.25180 +Pb(%)*0.13489 +Ag(ppm)*0.01660 +Au(ppm) *0.61955*

*ZnEq(%) = Cu(%)*3.971 + Zn (%) +Pb(%)*0.536 +Ag(ppm)*0.066 +Au(ppm) *2.461*
*AgEq(%) =Cu(%)*60.256 + Zn (%) *15.172 +Pb(%)*8.128 +Ag(ppm) +Au(ppm) *37.332*

Assumed commodity prices: Copper (Cu) US$12,000t; Zinc (Zn) US$3,000t; Lead (Pb) US$1,800t, Silver (Ag) US$70ozt; Gold (Au) US$3,000ozt.

Assumed metallurgical recoveries: Copper (Cu) 97.3%; Zinc (Zn) 98.0%; Lead (Pb) 87.50%; Silver (Ag) 86.1%; Gold (Au) 75%. *

Assumed metallurgical recoveries are based on the average metallurgical recoveries determined through metallurgical testwork. The commodity prices were based on Norfolk Metals interpretation of potential long term commodity prices.

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Ciclón and Exploradora deposits, were estimated using ordinary kriging for the elements Cu, Zn, Pb, Ag, and Au, as well as for soluble copper. Standard JORC2012 estimation workflows were used to estimate resources, following industry-standard procedures including on-site staff constructing 3D geological models incorporating mineral events, mineral zones, high-grade enclosures, and lithology; detailed geostatistical analysis and ordinary kriging interpolation were performed; and results were validated.

Prior to the statistical analysis, high-level validation of the drilling database was conducted for this resource estimate, including, but not limited to, overlapping intervals, duplicate downhole surveys, hole-collar location errors, missing or unusual assay values, intervals beyond the end of the hole, and missing intervals. Visual checks on section and plan views were used for verification.

Estimation domains were constructed for Ciclón and Exploradora by the on-site geology team, drawing on their experience to conceptualise, interpret, and construct the domains based on lithology, weathering, mineralised events, mineral zones, and grade. These domains were developed using a combination of diamond drilling, logging, surface geological mapping, trenches, and any available workings. The three-dimensional models were created in Leapfrog. The different lithologies, mineralised events, mineral zones, and grade models were created as follows:

- Lithology models were created, including the dioritic complex, limestone, andesitic, and granodioritic porphyry complex and dacitic-rhyolitic porphyry complex.
- The mineralisation events modelled include:
  - Event B3 – early Cu-(Ag-Au),
  - Event C: Zn-Pb-Ag-(Cu)
  - Event HV: Combination of alteration, brecciation and metal content of Cu, Zn, Pb, Ag, Au
- Two oxidation mineral zones were modelled based on a mixed oxide zone and a polymetallic sulphide zone. These were built based on the presence or absence of limonite, red hematite, goethite, and jarosite.

  Two grade shells were created to restrict high-grade total copper and Zinc. The copper and zinc grade enclosures were created at a 0.2% threshold. This grade cut-off was selected based on a statistical analysis of grade thresholds, which showed that grades below this cut-off exhibited less continuity.

The different models above were used in various combinations define the estimation domains at Ciclón and Exploradora to represent the insitu mineralisation. At the Ciclón deposit, four different estimation domains were defined. Total copper and soluble copper used the same estimation domains since they co-exist spatially, and Zn, Pb, and As also used the same estimation domains since they co-exist spatially. The total soluble copper was defined as being inside the C event and a high-grade copper enclosure. The zinc, lead, and arsenic estimation domain was within the C event, the high-grade zinc shell, and the HV unit. The gold estimation domain was within the C and B3 events, the high-grade Cu and Zn shells, and the HV unit. At the Exploradora deposit, different model combinations were used than Ciclón since the dominant element is copper. There were three estimation domains used, including, total copper inside the B3 event, high-grade copper shell, and the HV unit. The zinc is located in the C and B3 events and lead estimation domain is constrained within the HV unit, and within C and B3 events.

A statistical analysis was conducted for Ciclón and Exploradora to identify geological factors influencing the statistical and spatial distribution of elements, considering their continuity, connectivity, and relationships with geology. The investigation identified that at Ciclón Zn, Pb, and Ag coexist spatially in certain areas and copper is associated with specific structures, and high-grade Zn and Cu areas served as a basis for the development of Ag and Au. For the Exploradora prospect, a principal component analysis was conducted, which revealed that in the HV unit, there is a high degree of correlation between gold-silver and lead-zinc, but Copper is not correlated with any elements. In the B3 and C veins, gold, lead and zinc are correlated, and silver and copper can be correlated.

To select the most appropriate sample composite length for each deposit and ensure no bias is introduced into the estimate due to preferential sampling a sample support analysis was completed. Variograms were modelled in Isatis for each estimation domain, modelling the nugget effect, and modelling the directional variograms were completed to determine the directions of greatest anisotropy for each element in the estimation domain.

A block model was created in Vulcan to encompass each of the Ciclón and Exploradora project areas. The block model had fields added for Cu, Pb, Zn, As, Ag, Au and soluble copper. The Ciclón block model consisted of a parent block of 4mE x 4mN x 4mRL and a sub-block of 0.5mE x 2mN x 1. At Exploradora, a Parent Block of 4mE x 10mNx4mRL and sub block to 0.25mE 1mN x 0.5mRL. The Ciclón block model was rotated 110º and the Exploradora block model was rotated 73º. The models were rotated to align the block model with the mineralisation orientation. The block model was coded with lithology, mineral events, mineral zones, high-grade shells and the estimation domains for each deposit.

Kriging search distances were applied by estimation domain. Dynamic anisotropy was applied to the searches dependent on the orientation of the domains. At Ciclón, the first-pass searches were similar for Ag, Pb, Zn, and As, with 50m in the major direction, 70m in the semi-major, and 6m in the minor. The Cu search was slightly different, with 70m in the major, 50m in the semi-major, and 6m in the minor for Cu estimation domains 2 and 3. These searches were doubled for the second pass, and the first pass was tripled for the third pass. At Exploradora, the first-pass search varied by element and estimation domain. Generally, the search was 50m in the major direction, 80m in the semi-major direction, and 8m in the minor direction for Cu; for Zn, it was 80m in the major direction, 50m in the semi-major direction, and 8m in the minor direction. For Au, Ag, and Zn, the search was 80m in the major, 50m in the semi-major, and 10m in the minor direction, and for Pb, the search was 50m in the major direction, 80m in the semi-major, and 10m in the minor direction. These searches were doubled for the second pass, tripled for the third, and doubled again for the fourth.

No top cutting of grades was used in the estimate; instead, high-grade yields were used to reduce the overrepresentation of high grades, based on the 98.5 to 99% percentile. The yield was applied to the estimate via a separate search based on each element's continuity. These separate searches ranged from 20 to 30m.

The estimates used 3 passes, which require at least 2 to 3 drillholes to ensure interpolation, and the maximum and minimum numbers of samples, which are reduced with each pass.

The bulk density was assigned to the block model based on mineral events, mineral zones, and high-grade shells.

The block model was validated using visual validation in section and plan, global comparison between estimated mean grades vs mean grade of composite data, and grade Swath plots.

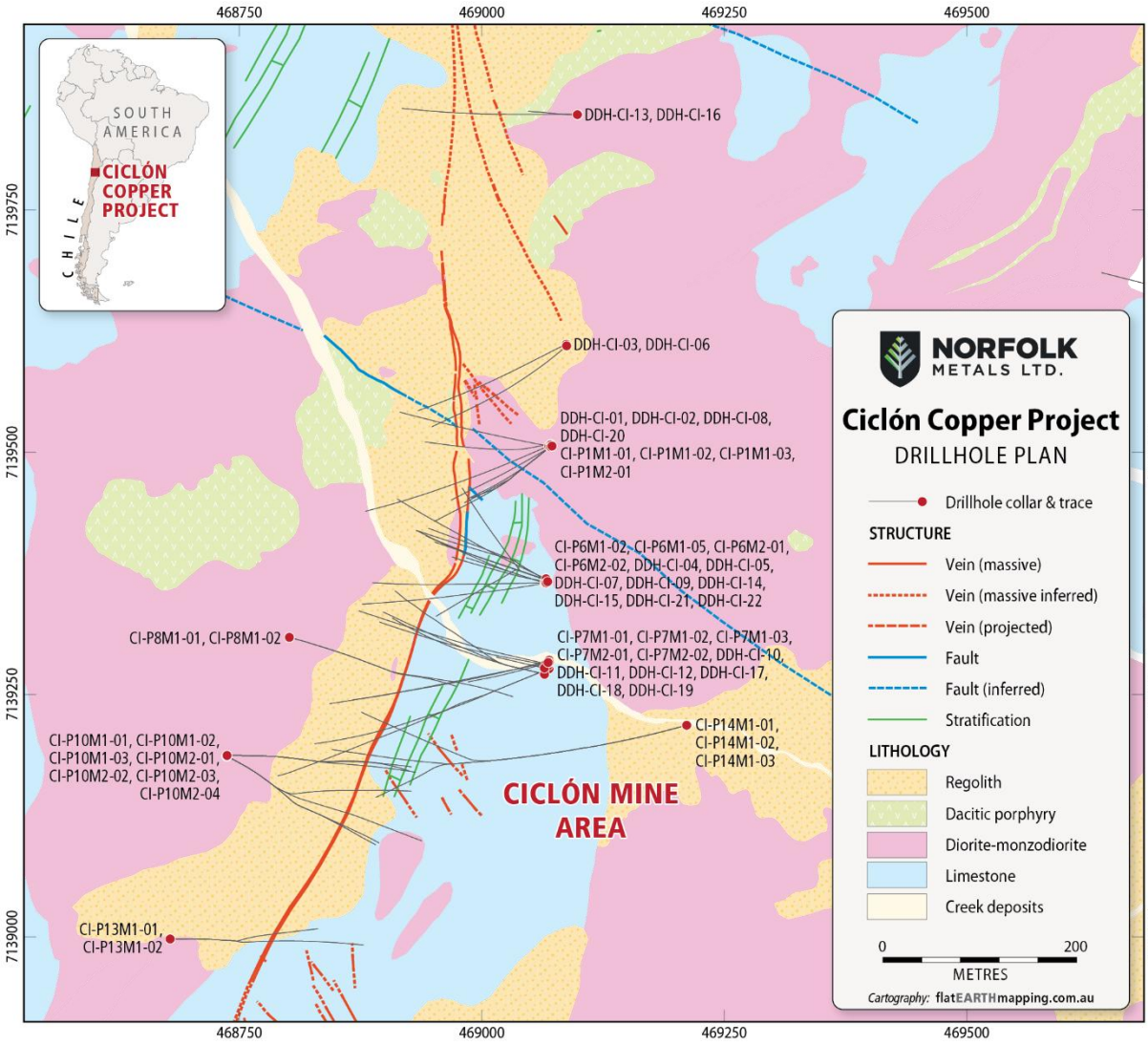

Figure 2: Ciclón Copper Project Drillhole Plan

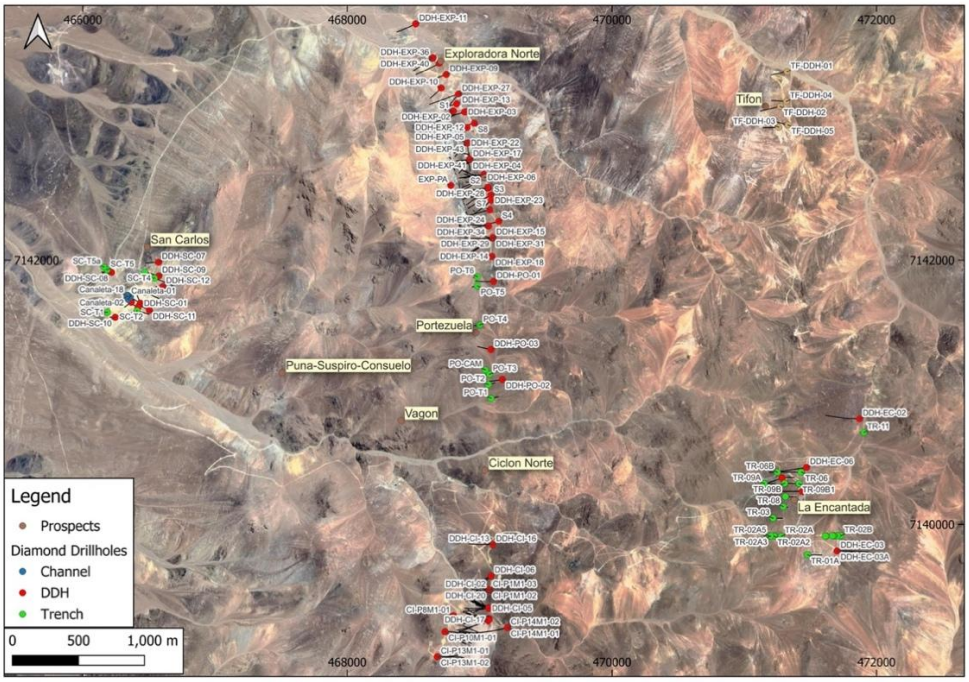

Figure 3: Ciclón Copper Project Drill Collar and Trench Summary Plan

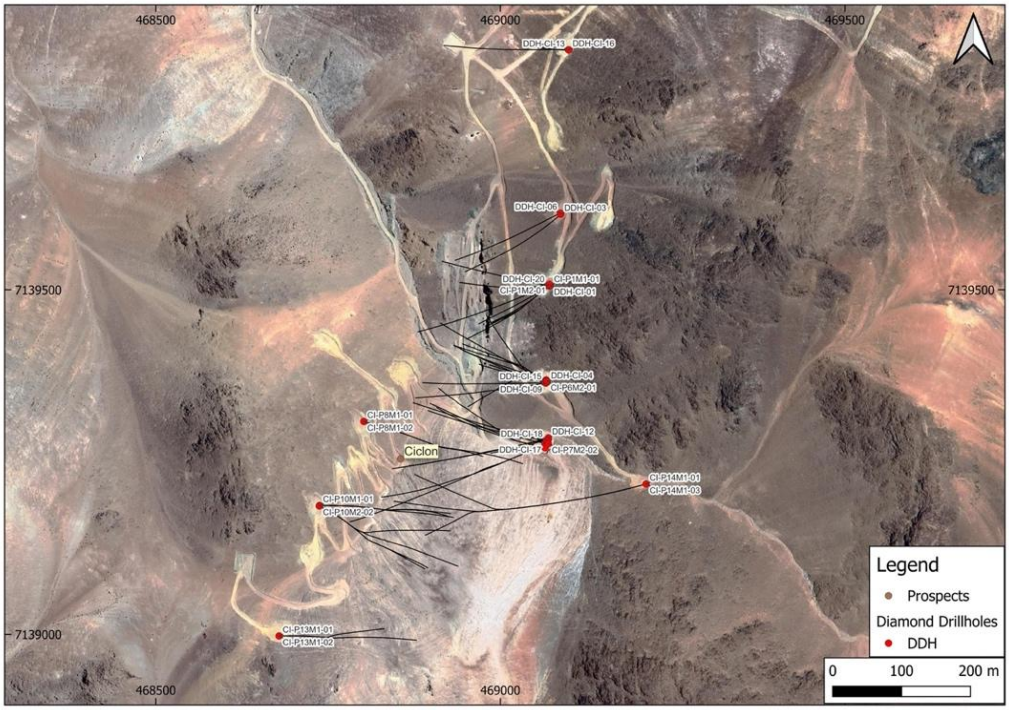

Figure 4: Ciclón Project Drill Collar and Trench Plan

Figure 5: Exploradora Project Drill Collar and Trench Plan

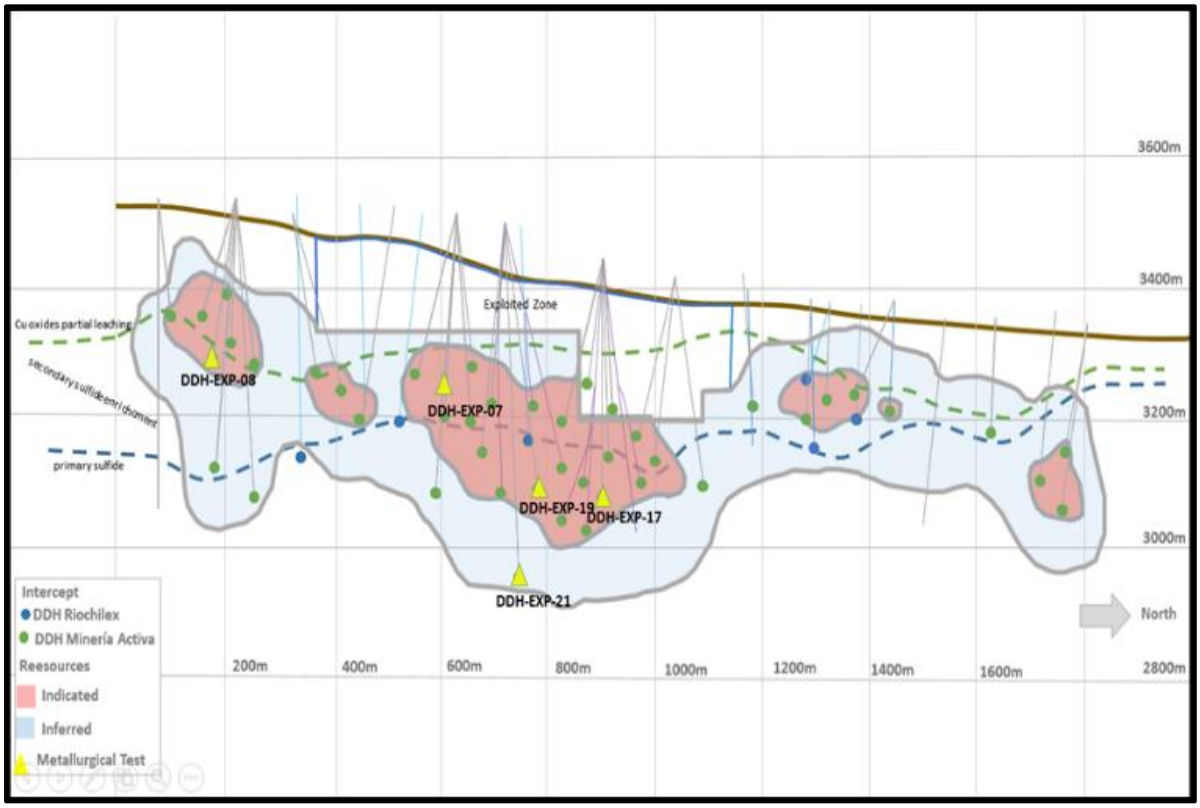

Figure 6: Ciclón Resource Long Section with Metallurgical Sample Locations

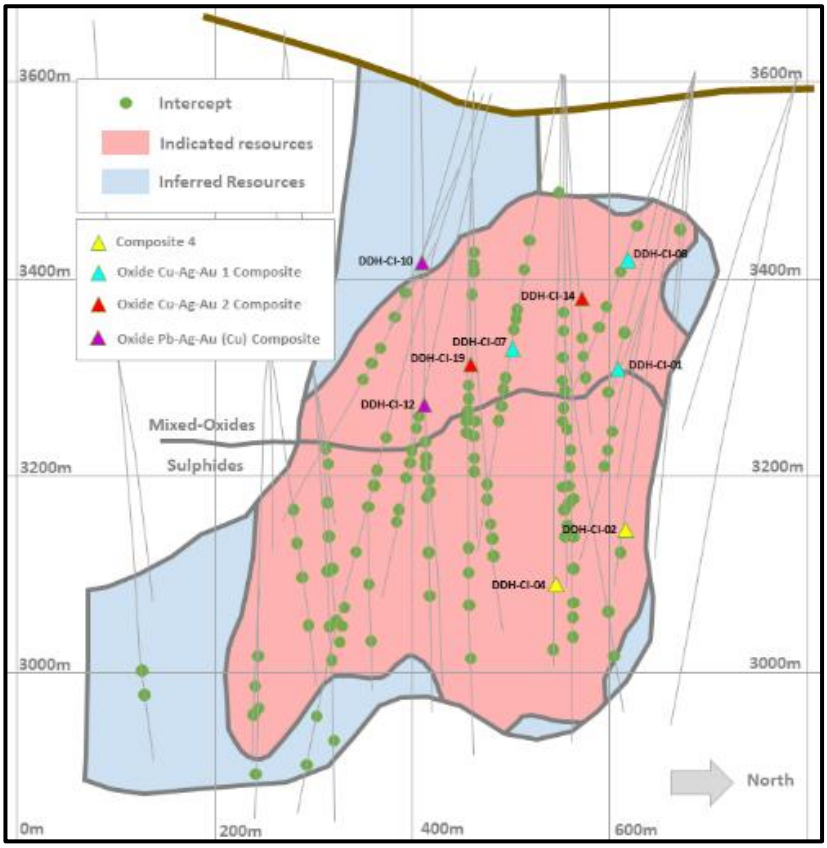

Figure 7: Exploradora Resource Long Section with Metallurgical Sample Locations

Mineralisation at the Ciclón Mine area corresponds to several subparallel polymetallic (Cu-Zn-Ag-Pb-Au) breccia-veins and related carbonate replacement bodies. Numerous epithermal textures are observed such as banded, colloform, crustiform, cockade, and comb textures.

The general vertical mineral zonation at Ciclón includes oxidation and mixed zones (these zones are referred in the resource as the copper mixed zone) in the upper part, and a primary polymetallic sulphide zone in the lower part (Figure 8). In the upper part, the Cu-oxides are characterized by chrysocolla, brochantite, atacamite, and cuprite and Ag-Au minerals. The Pb and Zn values in the oxide zone are due to lead-zinc sulfates, carbonates, and oxides (anglesite-siderite). A thin enrichment zone is recognized in the transition between the oxide and sulphide zones with the presence of supergene chalcocite that mainly replaces the borders of chalcopyrite and pyrite.

The primary sulphide zone is dominated by polymetallic mineralization (Zn-Cu-Ag-Pb-Au) with chalcopyrite as the main copper sulphide, iron-poor sphalerite the zinc sulphide and galena the lead sulphide. Silver is present in the form of Ag-Cu-As sulfosalts, tetrahydrite and native silver associated with sphalerite. Gold is found as native gold and electrum associated with sphalerite and quartz.

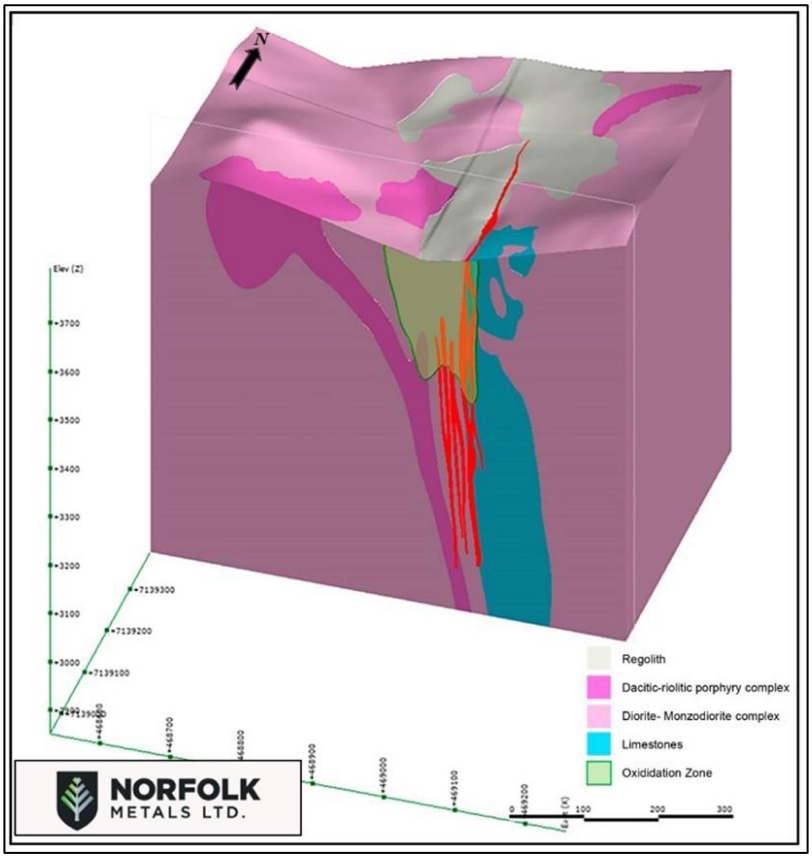

Figure 8: **Ciclón 3D Geology Block Model**

Mineralisation at Exploradora is controlled by a vein-breccia system (VBS) predominantly hosting Cu-Ag, with subordinate Au, Zn, and Pb values. Three mineral zones are identified vertically: an upper oxidation and partially leached zone, a central enrichment zone, and a lower primary sulphide zone. There is also zonation along strike of the breccia-vein system due to changes in lithology, with the polymetallic mineralization mainly hosted in calcareous sedimentary rocks and Cu-Ag rich mineralization within intrusive rocks (Figure 9).

The near surface (0-100m) copper oxide zone in the central part of the system has been the focus of previous mining. Along strike from the central part of the VBS Cu-oxides are noted to be leached out of the system. The mineralisation in the Cu-oxide zone consists mainly of chrysocolla, brochantite, atacamite, cuprite-almagre, and black Cu oxides, associated with hematite, Cu-limonite, goethite, and jarosite.

The well-developed secondary sulphide enrichment zone reaches a depth between 200-250m deep and is characterized by chalcocite with lesser digenite and covelline, replacing chalcopyrite, pyrite, and locally sphalerite and galena.

The primary sulphide zone is located below the enrichment zone. Primary mineralization is dominated by chalcopyrite with minor amounts of sphalerite, galena, and sulfosalts (Ag-Cu-Sb-Bi ±As). The dominant host rock alteration corresponds to quartz, clays, and minor sericite.

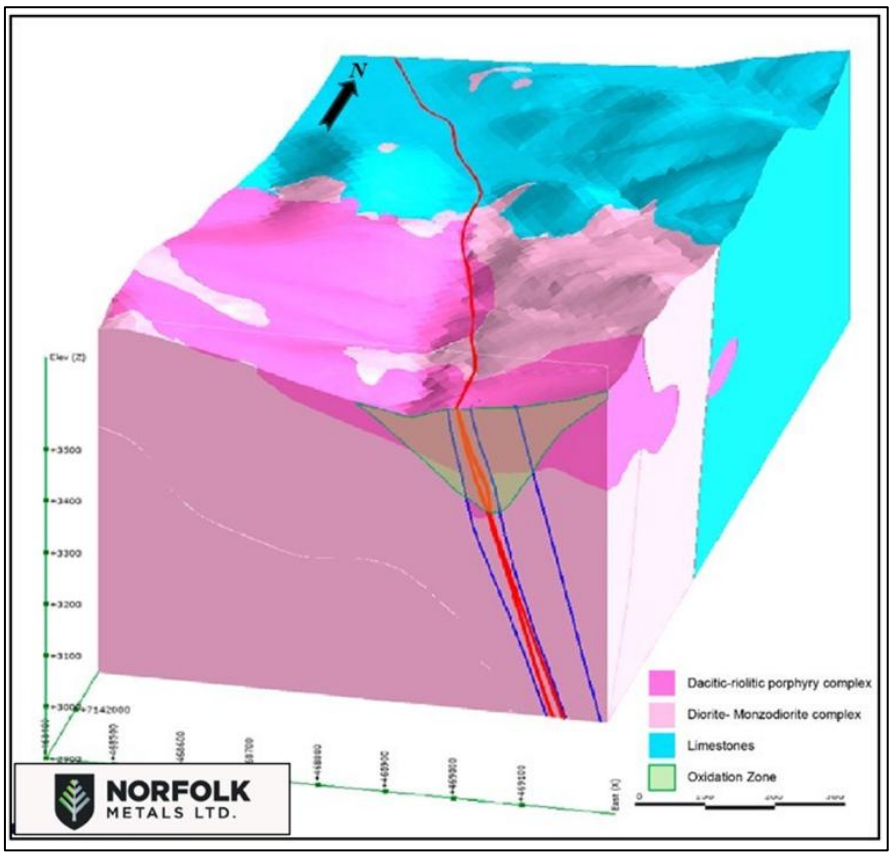

Figure 9: **Exploradora 3D Geology Block Model**

3. KEY TARGETS AND FURTHER WORK

Ciclón Resource Area

Several deep drill holes have intersected the southern plunge extensions of the Ciclón vein in the area referred to as Ciclón Deeps (e.g. CI-P13M1-02: 8.16m @ 1.70% CuEq from 692.74m). These results suggest that the vein remains open and remains to be tested.

The Ciclón Norte target is located immediately along strike from the Ciclón resource and extends for approximately 750m to the historical Ciclón Norte Mine. The target is composed of several outcrops of quartz-veining ranging between 1-2m width within dacitic-andesitic intrusions and locally skarnified limestone. Abundant oxide copper mineralisation has been noted. Drilling has only tested one position along the entire target area and has intersected significant zones of wide, moderate grade poly-metallic mineralisation .

Exploradora Resource Area

The Exploradora Deeps target is focused on the central part of the Exploradora resource. The deepest drilling has intersected significant mineralisation and demonstrates that the poly-metallic mineralisation remains open at depth (DDH-EXP-21: 8.82m @ 1.99% CuEq from 504.08m).

The Portezuelo Vein represents the continuation of the main Ciclón-Exploradora vein and has not been the subject of any previous drill testing. The target extends for approximately 750m along strike and mapping indicates that it is typically obscured by regolith material. Quartz float and sparse outcrops of quartz breccias, sometimes with copper oxide mineralisation, have been identified. The target is also centred on a modelled high response IP anomaly.

The Exploradora Norte target is defined over an approximate 500m strike north of the Exploradora resource. The target has been mapped over a strike length of approximately 700m and consists of a 90m wide zone of sub-parallel veins and breccia. Limited drilling in this position has returned discontinuous poly-metallic

mineralisation (dominant Zn-Pb with local Cu enrichment (e.g.DDH-EXP-09: 2.03m @ 0.23% Cu, 2.7% Zn, 0.27% Pb, 22ppm Ag from 200.00m). Additional drilling is required to fully evaluate the potential of this target.

The Atacama Vein represents a NW splay off the main Exploradora vein and was the subject of previous mining (shafts with estimated depths of 40 and 100m). The vein has been defined over 700m of strike and has an average width of 2m. The target has not been drill tested.

The Ignacia and Nevada veins have been mapped to the NE of the Exploradora resource. Mapping and rock chipping has identified outcropping veins of up to 800m strike length with elevated Cu, Zn, Pb, Ag results.

4. MINERAL RESOURCE ESTIMATE – OTHER MATERIAL INFORMATION SUMMARY

A summary of other material information pursuant to ASX Listing Rules 5.8.1 is provided below for the Ciclón MRE. The Assessment and Reporting Criteria in accordance with the 2012 JORC Code and Guidelines are presented in Annexure 1 Part A to this announcement. Significant intercepts for Ciclón drilling are listed in Annexure 1 Part B.

Geology and Geological Interpretation

Estimation domains were constructed for Ciclón and Exploradora by the on-site geology team, drawing on their experience to conceptualise, interpret and construct the domains based on lithology, weathering, mineralised events, mineral zones and grade. These domains were developed using a combination of diamond drilling, logging, surface geological mapping, trenches and available workings. Three-dimensional models were created in Leapfrog. On-site staff constructed 3D geological models incorporating mineral events, mineral zones, high-grade enclosures and lithology; detailed geostatistical analysis and ordinary kriging interpolation were performed; and results were validated.

The following models were created:

a. lithology models, including the dioritic complex, limestone, andesitic and granodioritic porphyry complex and dacitic-rhyolitic porphyry complex;

b. mineralisation event models, including Event B3 (early Cu-Ag-Au) and Event C (Zn-Pb-Ag-(Cu));

c. two mineral zones based on a mixed oxide zone and a polymetallic sulphide zone, built based on the presence or absence of limonite, red hematite, goethite and jarosite; and

d. two grade shells to restrict high-grade total copper and zinc, created at a 0.2% threshold based on statistical analysis of grade thresholds.

At the Ciclón deposit, four different estimation domains were defined. Total copper and soluble copper used the same estimation domains since they co-exist spatially, and Zn, Pb and As also used the same estimation domains. At the Exploradora deposit, three estimation domains were used, with total copper inside the B3 event, high-grade copper shell and the HV unit.

A statistical analysis was conducted for Ciclón and Exploradora to identify geological factors influencing the statistical and spatial distribution of elements. At Ciclón, Zn, Pb and Ag co-exist spatially in certain areas and copper is associated with specific structures. For Exploradora, a principal component analysis revealed a high degree of correlation between gold-silver and lead-zinc in the HV vein, but copper is not correlated with any elements.

Drilling Data and Techniques

The underlying database of the Ciclón and Exploradora resources contains 107 surface diamond drill holes for 42,060.45 metres of drilling. Of this database, 99 diamond drill holes were used to interpolate the block model. Diamond drilling was completed from surface using HQ, PQ, NQ and AQ core sizes, with both conventional and directional drilling completed by BCV Perforaciones and STYR respectively. The drilling campaigns are broken down as follows: 8 DDH for 2,431m drilled at Exploradora in 1979; 17 DDH for 6,939.5m drilled at Ciclón and Exploradora in 2017; 64 DDH for 25,410.8m drilled at Ciclón and Exploradora in 2018; 18 DDH for 7,279m at Ciclón.

At Ciclón, 11 parent and 16 daughter holes were drilled, and 1 parent and 5 daughter holes at Exploradora were directional drill holes. Drilling was mainly completed as fans from drill platforms spaced 100 to 150 metres apart due to the topography. The approximate drill spacing at each resource area is: Ciclón - approximately 60 metres N by 80 metres RL and Exploradora - approximately 80 metres N by 80 metres RL. Diamond drilling recovery information was measured for each run, with 94% of cores drilled having 100% recovery at Ciclón and 95% of cores having 100% recovery at Exploradora. There were occasional intervals where recovery dropped below 90%. No bias or correlation between recovery and grade was observed.

At Ciclón, 10 holes were drilled to the east and 38 to the west. The average dip of mineralisation is -85 degrees to the east and the average hole dip is 72 degrees. At Exploradora, holes are drilled to the south-west at approximately 300°, dipping between 60° and 80°, and mineralisation dips to the east at 65°.

Sampling and Sample Analysis Method

Logging has been completed to industry standards for the entire length of each hole in sufficient detail to support interpretation, resource modelling and mining studies. Sampling of the core conforms to industry-standard practices. Samples were selected from PQ, HQ, NQ and AQ core, , based on lithology, mineralisation and alteration throughout the entire potentially economic unit, with sufficient shoulder sampling to ensure that all economic zones are assayed. The minimum sample size was 0.5 metres and the maximum was 2 metres. HQ, PQ, NQ and AQ-sized cores were half-cut with a wet saw where competent, or with a guillotine in friable material.

Bulk density samples were collected from Ciclón and Exploradora, representing both mineralised and non-mineralised zones. Bulk density was determined using the wax-coated Archimedes method by the SGS Mineral Laboratory in Chile. 155 samples were measured for Ciclón and 114 for Exploradora.

The QA/QC programme implemented for the 2017 to 2019 drilling programme included the insertion of blanks, duplicates and certified reference materials into each sample dispatch at a rate of approximately 1 in 20. The programme is considered to be in line with industry standards. Certified reference material samples were inserted into the sample string and reviewed regularly, showing an acceptable level of accuracy and precision required for the classification of the estimate. QAQC protocols have been executed to a good standard, and the data are considered reliable and acceptable for mineral resource estimation.

Estimation Methodology

Ciclón and Exploradora mineral resources were estimated using ordinary kriging for the elements Cu, Zn, Pb, Ag and Au, as well as for soluble copper. Standard estimation workflows were used, following industry-standard procedures. Prior to statistical analysis, high-level validation of the drilling database was conducted, including checks for overlapping intervals, duplicate downhole surveys, hole-collar location errors, missing or unusual assay values, intervals beyond the end of hole and missing intervals. Visual checks on section and plan views were used for verification.

Prior to statistical analysis, high-level validation of the drilling database was conducted, including checks for overlapping intervals, duplicate downhole surveys, hole-collar location errors, missing or unusual assay values, intervals beyond the end of hole and missing intervals. Visual checks on section and plan views were used for verification.

A block model was created in Vulcan to encompass each of the Ciclón and Exploradora project areas. The block model had fields added for Cu, Pb, Zn, As, Ag, Au and soluble copper. The Ciclón block model consisted of a parent block of 4mE x 4mN x 4mRL and a sub-block of 0.5mE x 2mN x 1. At Exploradora, a Parent Block of 4mE x 10mNx4mRL and sub block to 0.25mE 1mN x 0.5mRL. The Ciclón block model was rotated 110º and the Exploradora block model was rotated 73º. The models were rotated to align the block model with the mineralisation orientation. The block model was coded with lithology, mineral events, mineral zones, high-grade shells and the estimation domains for each deposit.

To select the most appropriate sample composite length for each deposit, a sample support analysis was completed. Variograms were modelled in Isatis for each estimation domain, modelling the nugget effect, and modelling the directional variograms were completed to determine the directions of greatest anisotropy for each element in the estimation domain.

Kriging search distances were applied by estimation domain. Dynamic anisotropy was applied to the searches dependent on the orientation of the domains. At Ciclón, the first-pass searches were similar for Ag, Pb, Zn, and As, with 50m in the major direction, 70m in the semi-major, and 6m in the minor. The Cu search was slightly different, with 70m in the major, 50m in the semi-major, and 6m in the minor for Cu estimation domains 2 and 3. These searches were doubled for the second pass, and the first pass was tripled for the third pass. At Exploradora, the first-pass search varied by element and estimation domain. Generally, the search was 50m in the major direction, 80m in the semi-major direction, and 8m in the minor direction for Cu; for Zn, it was 80m in the major direction, 50m in the semi-major direction, and 8m in the minor direction. For Au, Ag, and Zn, the search was 80m in the major, 50m in the semi-major, and 10m in the minor direction, and for Pb, the search was 50m in the major direction, 80m in the semi-major, and 10m in the minor direction. These searches were doubled for the second pass, tripled for the third, and doubled again for the fourth. Estimation was completed by Ordinary Kriging.

No top cutting of grades was used in the estimate; instead, high-grade yields were used to reduce the overrepresentation of high grades, based on the 98.5 to 99th percentile. The estimates used 3 passes, requiring at least 2 to 3 drill holes to ensure interpolation. Bulk density was assigned to the block model based on mineral events, mineral zones and high-grade shells. The block model was validated using visual validation in section and plan, global comparison between estimated mean grades and mean grade of composite data, and grade swath plots.

Classification Criteria

The resource classification has been applied to the Ciclón and Exploradora mineral resource estimate based on drilling data spacing, grade, geological continuity and data quality and integrity, as a robust approach applicable for the nature and style of mineralisation related to the deposit. The resource has been classified on the following basis:

a. areas of the in-situ mineral resource that have an equivalent drill spacing of less than 80 metres have been classified as Indicated Mineral Resources; and

b. areas that have an equivalent drill spacing greater than 80 metres have been classified as Inferred Mineral Resources.

No Measured Mineral Resources have been classified. The mineral resource estimate does not include any Ore Reserves. Mineral Resources are not Ore Reserves. The quantity and grade of reported Inferred Mineral Resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources, and it is uncertain if further exploration will result in upgrading them to Indicated or Measured Mineral Resources.

The Competent Person considers that there are reasonable prospects for eventual economic extraction of the mineral resource estimate based on the following:

The mining method is currently assumed to be underground extraction using the bench-and-fill method, given the geometry of the orebodies. Conceptual stope optimisation studies by previous owners on the Ciclón and Exploradora resources have demonstrated a reasonable potential for eventual economic extraction. Based on this, OMNI considers that the Ciclón Copper Project Resources have reasonable potential for eventual economic extraction. Key Parameters used for the study include metal prices Cu US$7166/tonne, Zn US$2650/tonne, Pb US$1,985/tonne, Ag US$20/oz, Au US$1600/oz, mining cost = US$22.4/t, milling cost sulphide US$11.50/t, milling cost sulphide, G&A US$16.80/t, average metallurgical recoveries for Ciclón oxide: Cu 68.20%, Zn 95.5%, Pb 89.70%, Ag 86.70%, and Au 75%, Ciclón sulphide, Cu 95.60%, Zn 95.5%, Lead 89.70%, Ag 86.70%, and Au 75%, Exploradora sulphide, Cu 97.30%, Zn 98.0%, Lead 87.50%, Ag 86.1%, and Au 75%. Mining losses 21.60% and dilution 21.10%. Payabilities of 96.5% Cu, 90% Ag, 90% Au; TC/RC of US$90/dmt Cu US$ 0.09/lb Cu, US$ 0.4/oz Ag, US$ 5.0/oz Au; logistics of US$ 103/wmt; zinc concentrates: payabilities of 85% Zn, 70% Ag, 70% Au; TC/RC of US$ 300/dmt; logistics of US$ 103/wmt; lead concentrates: payabilities of 95% Pb, 95% Ag, 95% Au; TC/RC US$ 98/dmt, US$ 1.5/oz Ag, US$ 20/oz Au; logistics of US$ 108/wmt; doré: payability of 99% Ag, 98% Au; RC US$0.4/oz Ag, US$ 5.0/oz Au; logistics of US$ 6,931/shipment; variable penalties for impurities contained in concentrates for As, Sb and Bi. 9% humidity for all concentrates.

The cut-off grades applied to each domain (Ciclón Copper Oxides: 1.6% CuEq; Ciclón Zinc Sulphides: 4.0% ZnEq; Exploradora Copper Sulphides: 0.8% CuEq) are based on the metal price assumptions set out under the section below with heading *Cut-off grades and metal price assumptions* and the metallurgical recoveries summarised below under the heading *Mining and Metallurgical Methods*, and are considered appropriate for the style and nature of the mineralisation at this stage of evaluation.

Cut-off Grades and metal price assumptions

The resource was reported by deposit, oxidation zone and main economic elements. The following cut-off grades were applied: Ciclón Copper oxide zone at 1.6% CuEq; Ciclón Zinc sulphide zone at 4.0% Zn Exploradora Copper sulphide zone at 0.8% CuEq.

The cut-off grades applied to the resource are based on the work that was undertaken as part of the internal NI 43-101 Report[1] and then verified against a series of similar deposits. OMNI considers that the cut-off grades applied to report the Ciclón resources are appropriate for the style of mineralisation and the future development options that might be considered. The Competent Person has completed sufficient review, validation and re-reporting work to report the estimate as a Mineral Resource in accordance with the JORC Code 2012

The metal price assumptions used in the estimation are: Cu = US$12,000/t, Zn = US$3,000/t, Pb = US$1,800/t, Ag = US$70/ozt and Au = US$3,000/ozt.

Mining and Metallurgical Methods, Parameters and other modifying factors considered to date

Preliminary metallurgical test work has been undertaken at the Ciclón and Exploradora resources. A program of 7 rougher metallurgical tests has been completed at a conceptual engineering stage level (Ciclón = 4, Exploradora = 3). Sample pulp material (70% passing 2mm) was utilised for one test, with the remainder using crushed drill samples (85% passing 75 microns).

The mineralogy of the Ciclón resource is characterised as follows:

a. Oxide and transitional domains (upper zone): copper is variably found as green Cu-oxides, almagres (Cu-rich red hematite) and scarce chalcocite. The copper solubility in this area has reported ranges from 30% to 90%. High grades of silver and gold are present as acanthite, native silver and native gold-electrum associated with quartz. Zn and Pb are found as oxides, carbonates and sulfates.

b. Primary sulphide zone: mineralogy is typified by pyrite, chalcopyrite, sphalerite, galena and minor tennantite-tetrahedrite. Silver is presented as acanthite, native silver and matildite, the latter associated with galena. Gold occurs as native gold and electrum.

The Exploradora resource has an upper zone of partially leached oxides composed of rich-Cu limonites, almagre and copper oxides. Immediately below is the secondary enrichment zone where mineralisation is mainly composed of pyrite, chalcopyrite, sphalerite, galena, chalcocite, covellite, digenite and Cu-sulfosalts, with chalcocite dominating over chalcopyrite as the copper mineral. The lower zone corresponds to primary sulphide mineralisation including pyrite, chalcopyrite, sphalerite and galena, with gold found as native gold and electrum mainly associated with quartz.

From the metallurgical testwork the following recoveries were determined, based on deposit, element and oxidation.

Table 4 - Average Recovery Values by element, deposit and oxidation

Element	Units	Ciclón	Exploradora
Copper (mill)	%	95.56	97.31
Copper Oxide	%	68.23	-
Zinc	%	95.51	98.00
Lead	%	89.69	87.49
Silver	%	86.67	86.10
Gold	%	75.00	75.00

[1] *Information based on Internal NI43-101 Technical Report, Resource Estimation, Ciclon-Exploradora Project, Dec 2029, Geolinnova Consulting Ltda as contracted by Eco Earth Elements SpA and Don Gabriel SpA.*

The metallurgical test work is at a conceptual engineering stage only. No mining studies, ore reserve estimates, feasibility studies or scoping studies have been completed in respect of the Ciclón Copper Project. There are no known modifying factors that would materially affect the mineral resource estimate at this stage of evaluation. Further metallurgical test work, geotechnical studies and hydrogeological investigations will be required to advance the project towards a pre-feasibility study.

END

This announcement has been authorised for release by the Directors of Norfolk Metals Ltd

For further information please visit www.norfolkmetals.com.au.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources for the Ciclón Copper Project is based on, and fairly represents, information compiled by Mr Michael Martin who is a Technical Director and Principal Consultant of OMNI GeoX Pty Ltd, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Martin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for resource estimation as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Martin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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This announcement contains references to the proximity of the Company's projects to mines, deposits and projects owned or operated by third parties. It is important to note that references to the proximity of the Company's projects to such mines, deposits and projects are included for information purposes only. The proximity of the Company's projects to such mines, deposits and projects does not imply or guarantee that the Company's projects host or will host mineralisation of similar nature, quality, quantity or grade, or that the Company will achieve similar exploration or development outcomes. Mineralisation on adjoining or nearby properties is not necessarily indicative of mineralisation on the Company's properties. Investors are cautioned against placing undue reliance on such references when making investment decisions.

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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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ANNEXURE 1 – CICLÓN COPPER PROJECT

Part A – JORC (2012) Table 1

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.*	• Drilling at Ciclón and Exploradora consisted of surface diamond drilling of HQ, PQ, NQ and AQ sized core. • Sampling of the core is completed once the geological logging is completed and validated. The sample interval was selected based on mineralisation, alteration, and lithology criteria, with intervals as homogeneous as possible in mineralised areas to meet the lab's minimum weight requirement. • The core was cut by a wet saw, where competent or by guillotine in friable material, to obtain samples between 0.5m and 2m to provide a sample size between 1 and 2.5kg. This sample was dried, crushed and pulverised to produce a pulp sample for multielement analysis for 34 elements, 33 using ICP-AES (Inductively Coupled Plasma Atomic Emission Spectroscopy) and Au by fire assay AAS (Atomic Absorption Spectroscopy). • The drill holes were primarily drilled HQ, with occasional intervals of PQ, NQ, and AQ, depending on their purpose and depth. • The minimum sample support must exceed the minimum weight required by the laboratory. • A total of 107surface diamond holes have been used in the resource at the Ciclón, Exploradora areas by two companies, RIOCHILEX LTDA and Mineria Activa, between 1979 and 2019 in four programs. These programs were: - 1979 - RIOCHILEX LTDA drilled eight diamond drillholes for 2,431m

Criteria	JORC Code Explanation	Commentary
		in the Exploradora region using a Geotec-Boyles Bros S.A drill rig; - 2017 - 17 holes were drilled for 3,970 of diamond drilling at Ciclón, and 2,969m at Exploradora; - 2018 - 64 holes were drilled for 12,538.45m of diamond drilling at Ciclón and 12,872.30 m at Exploradora; and - 2019 - 19 holes were drilled for 5001.50m holes drilled at Ciclón, 2277.30m at Exploradora. • The drilling of the program between 2017 was completed by two drilling companies, BCV Perforaciones and STYR. BCV Perforaciones drilling contractors completed the conventional diamond drilling, while STYR drilling contractors completed the directional diamond drilling. • The 2017-2019 drilling campaigns have been used for interpretation, geological modelling, and resource estimation. • Trenches were excavated over at Ciclón and Exploradora to recognize the geological continuity of mineralisation. Trenches were excavated between 1.5m to 3m in depth and up to 450m in length. Where mineralisation was present, channel samples were collected from 2.5m to 9m in length, with an average sample length of 0.8m. The channels were sampled by marking a channel about 10 cm wide, perpendicular to the ore structure orientation, then a cut of 5 to 7 cm deep is made along the channel, using an angle grinder and rock cutting discs. The sample is taken according to sections defined by the geologist. The samples are bagged, labelled and sent to ALS for multi-element analysis by four acid digest with an ICP finish, and Gold was analysed by screen fire assay with an AAS finish. • Rock chip samples were collected from pits at the Exploradora vein. Samples were multielement analysed by four acid digest with an ICP finish and Gold was analysed by screen fire assay with an AAS finish. • Bulk Density samples of drillcore were collected at Ciclón, and Exploradora were sent to SGS MINERALS laboratory, for measurement

Criteria	JORC Code Explanation	Commentary
		using the wax-coated Archimedes immersion method. 155 samples were measured at Ciclón and 114 samples were measured at Exploradora. • Quality assurance procedures and quality control samples were implemented by Mineria Activa during the drilling programs. The QC sampling consisted of blanks, standards and duplicates at an insertion rate of 1:20 at Ciclón, 1:15 at Exploradora. The Samples were sent to the ALS laboratory in Chile. For the channel samples the drilling QC protocol were used for the Rock chips only blanks were inserted. • The data is considered reliable and acceptable for reporting exploration results and estimation of resources.
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).*	• All drilling was completed at Ciclón and Exploradora, using surface diamond drilling of PQ, HQ, NQ, AQ-sized diamond drillholes. AQ sized core was used • Diamond drilling was completed using both conventional and directional drilling. • Directional drilling was completed at Ciclón, with 11 parents and 16 daughters drilled, and 1 parent and 5 daughters (Exploradora) directional drillholes. • The core size of each hole was determined based on hole depth and purpose. • Drilling commenced from the surface using core.
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.*	• Diamond drilling recovery information collected as part of drillhole processing. • Core recovery was measured for each run, with 94% of the cores drilled having a 100% recovery at Ciclón and 95% of the core having a 100% recovery at Exploradora. However, there were occasional runs when

Criteria	JORC Code Explanation	Commentary
		recovery fell below 90%. • Recovery data was loaded into the geological database. • No bias or correlation between recovery and grade was observed. • During sampling, when samples were very fragile these samples were wrapped with a plastic roll to avoid the loss of fine material during cutting.
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.*	• The logging and core sampling procedures are carried out by site geological staff. • Core logging is completed using a set of geological, lithological, mineralogical, and alteration templates. • Core is logged and stored in Excel format by the company database administrator. • Logging was completed at sufficient detail to support interpretation and resource modelling purposes and mining studies. • Core is stored onsite adjacent to the core shed. • Logging is both qualitative and quantitative in nature: - Qualitative : lithology, alteration, foliation; and - Quantitative : vein percentage ; mineralisation (sulphide) percentage. • A complete series of photos taken for each drill hole and stored in jpg format. • All holes logged for the entire length of hole.
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.*	• HQ, PQ and NQ-sized core was half cut by wet saw, where competent or by guillotine in friable material, to obtain samples between 0.5m and 2m. • Where samples were very fragile, these samples were wrapped with a plastic roll to avoid the loss of fine material during cutting. • The sampling is done in a manner that includes the entire potentially economic unit, with sufficient shoulder sampling to ensure the entire

	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	economic zones are assayed. • No Reverse Circulation, Aircore or RAB drilling completed. • The sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, and the sampling methodology for the deposit. • Sample preparation and assaying were performed at ALS Global in Chile an accredited commercial laboratory. • The analytical process includes: - Samples are received, logged into the tracking system, weighed, dried, and finely crushed to 70% passing 2 mm screen (Tyler 9 mesh, USStd. No.10). - A split of up to 1,000 g is taken using a riffle splitter and pulverised to 85% passing 75 micron screen (Tyler 200 mesh). - The pulverised samples are subsampled by scoop for 30 g fire assay and 0.4 g for ME-ICP61a analysis. - Samples are analysed for 34 elements, 33 using ICP-AES (Inductively Coupled Plasma Atomic Emission Spectroscopy) and Au by fire assay AAS (Atomic Absorption Spectroscopy), after a multi-acid digestion. • The sample preparation aspects of the project are considered to have been undertaken to industry standards. • QA/QC program was implemented through the drill program. • The program included the insertion of blanks, duplicates and certified reference materials at an insertion rate of 1:20 at Ciclón, 1:15 at Exploradora. • The blank insertion process is carried out on-site. The duplicate was taken as a second sample from the pulverised samples, and the standards were anomalously inserted at the lab by Mineria Activa. • Field duplicates of the diamond drilling were sampled at the laboratory

Criteria	JORC Code Explanation	Commentary
		after the pulverisation stage. • Sample size is appropriate for the grain size of the sample material.
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.*	• Samples are sent to the ALS Chemex laboratory and underwent preparation in the city of Copiapó, and then the pulps are sent to either ALS in Santiago or ALS in Peru for analysis • Samples were analysed using four acid digests for Cu, Pb, Zn, As, Ag and fire assay for Au. • Method ME-ICP61a is a four-acid digest, nitric, perchloric, hydrofluoric, and hydrochloric acids, and can be considered a total analysis. The ME_ICP61a method was used for the determination of Cu, Pb, Zn, As, Ag and 28 other elements. The over-range analysis method MEOG63 was used when the Zn-Pb-Ag element grades exceeded the detection limit of ME-ICP61a. This method is considered a total method. • Method Au-AA23 analysis is a 30 gram fire assay method for the determination of gold. This method is considered a total assay method. • QC sampling consisted of blanks, standards and duplicates at an insertion rate of 1:20 at Ciclón, 1:15 at Exploradora . • Certified Reference material samples were inserted into the sample string and reviewed regularly, and show an acceptable level of accuracy and precision required for the classification of the estimate. • No geophysical tools used in the estimation. • The geologist prepares the sampling instruction sheet for the samples. Sample numbers, blanks, standards, and duplicates to be inserted and into what positions are provided. • The blank insertion process is carried out on-site, while the standard and duplicate inserts are inserted in the laboratory once the sample is pulverised.

Criteria	JORC Code Explanation	Commentary

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.*
		• The data was viewed by the competent person from GeoInnova Consultores who completed the 2019 resource estimate.
		• No twin holes have been completed.
		• No adjustments have occurred to assay data.
		• For the conversion of the Ciclón and Exploradora N43-101 resources to JORC 2012, OMNIGeoX personnel undertook a data review which included:
		  • Checking hole collar survey certificates by GeoDrone to the database to check for errors;
		  • Selected hole collars were checked in the field to check for location and orientation;
		  • Checking downhole survey certificates against the downhole survey table in the database;
		  • Checking the assay results in the database for a selected number of holes in the on-site core yard to confirm that the observed mineralisation matches the assay results (DDH-CI-14, DDH-CI-01, DDH-CI-05, CI-P6M1-05, CI-P10M2-02, CI-P10M2-03, DDH-EXP-30, DDH-EXP-21, DDH-EXP-19, DDH-EXP-08, DDH-SC-05, DDH-EC-05, DDH-EC-01;
		  • Checking the ALS assay certificates for the 2017 to 2019 holes against the database to check for transcription and loading errors;
		  • Checking the core photos against the lithology logs to check for accuracy and consistency; and
		  • From this analysis, no material issues were identified.

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.*	• The majority of holes have been located by Topcon Hiper II GNSS (L1+L2) receiver with RTK measurements. • Downhole surveys have been completed by various methods on all holes, including magnetic tools Reflex EZ Trac, Devico Peewee, and non-magnetic tools Devico Deviflex and Axis gyro. • A photogrammetric survey of the surface topography was carried out using a drone, referenced from a vertex of the Military Geographic Institute. • Certificates of Collar survey were provided by Geodrone, surveying contractor, documenting coordinates and collar azimuth and dip. The listed coordinates in the certificates were checked against the database.

Criteria	JORC Code Explanation	Commentary
		• Certificates of downhole surveying were provided by the previous owners Mineria Activa and signed off by the operator. The azimuth and dip in the certificates were checked against the database.
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.* • *Whether sample compositing has been applied.*	• Drillholes at Ciclón and Exploradora were drilled as fans from limited drill sites due to the topography, which are spaced 100 m to 150 m apart. The drill spacing for the different resource areas are: - Ciclón – approximately 60mN x 80mRL - Exploradora – approximately 80mN x 80mRL • The current drill spacing is suitable to intercept mineralisation at sufficient continuity for the resource classification. • Intercepts are calculated using weighted averages downhole to accurately reflect the varied sample lengths selected based upon geology and mineralisation present. • Sample compositing has been applied in the resource estimate. At Ciclón, a composite length of 1m was chosen. At Exploradora, no compositing was used, and the original sample length was used based on statistical analysis in the mineralised zones, and 1m was used outside this.
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.*	• At Ciclón, surface diamond holes are drilled as fans from drill platforms due to the topography. 10 holes were drilled to the east and 38 to the west. The average hole dip is 72 degrees. The average dip of mineralisation is -85 degrees to the east. In places, the drill angle to the orebody does not accurately reflect true thickness; the impact of this angle varies between holes. The true thickness of the intercept is documented in the significant intercept tables. • At Exploradora, surface diamond holes are drilled as fans from drill platforms due to the topography. Holes are drilled to the south-west at approximately 300º, and holes dip between -60º to -80º, and mineralisation dips to the east at 65º. The angle of the drilling doesn't always reflect true thickness. The true thickness of the intercept is

Criteria	JORC Code Explanation	Commentary
		documented in the significant intercept tables.
Sample security	• *The measures taken to ensure sample security.*	• The Mineria Activa geology staff transported the samples to the relevant laboratory at the sample preparation facilities in Copia (ALS Chemex Laboratory). • When samples are prepared for shipment to the analytical facility, the following steps are followed: - Samples are sequenced, and the sample sequences are examined to determine if any samples were out of order or missing. - The samples are placed in large bags according to the sequence. - The analytical request sheet is completed, signed, and dated by the project geologist before the samples are removed from storage. - The project geologist keeps copies of the analytical request form on site within the secure storage area. - Mineria Activa geology staff transports the samples by van from the project to the analytical facilities in Copia (ALS Chemex Laboratory).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Pablo Carrasco, from GeoInnova, the company that completed the 2019 resource estimation, inspected the Property on March 13th and March 15b 2019, accompanied by José Ponce, geologist for Mineria Activa. • The project was visited by an OMNIGeoX representative engaged on behalf of Norfolk Resources in January 2026 and May 2026 to review the drilling and assaying processes and visit the different prospects and resource areas. OMNIGeoX visited the Ciclón and Exploradora prospect areas viewing drill platforms, trench and channel sampling areas, historic workings and discussed the mapping, geological logging and sampling protocols used on the project. No drilling or sampling was occurring during the visit. The outcomes of the visit were that the work was performed to industry standards.

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.*	• The current owners of the Ciclón Mining Concessions are as follows: - Eco Earth Elements SpA holds 9 exploitation mining concessions, and 3 pending exploration mining concessions; - Compañía Minera Fenix holds 37 exploitation mining concessions; and - Minera Mirasol Chile Limitada holds 9 exploitation mining concessions. • The Ciclón Copper Project is located close to the boundary of the Antofagasta and Atacama Regions of northern Chile. The Project is approximately 55km to the north-east of El Salvador, a small mining city related to the exploitation of an underground mine operated by the Chilean Mining Copper Corporation (CODELCO). Salvador City has a population of approximately 10,000 people and includes an airport and several basic facilities including accommodation, supplies and medical care. • Access to the Project site is by local highways from Diego de Almagro City which is located approximately 80km to the south east. Travel time by road is approximately 2.5 hours. • In addition to the mining concessions the Ciclón Copper Project has established 587Ha of easements for the construction and installation of a mining process plant, additional and complementary facilities, extraction of seawater and associated pipeline, construction of roads, leach pads, and mineral stockpile areas.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1860, production commenced in the copper oxide zone of the Exploradora vein through open-cut works methods. • In 1899, the Exploradora Mine was mined to a depth of 100 metres. In 1905, the mine was closed. • Between 1917 and 1939, the mine dumps were reclaimed and sent through the Ciclón beneficiation plant. • In 1932, Minera Ciclón Company built a plant for 150 tons/y and mined several shafts to 50 m depth (Maria and Progreso), achieving average grades of 10 g/t Au and 185 g/t Ag. • Between 1939 and 1940, Minera Ciclón Company went bankrupt due to financial and administrative problems, together with poor recoveries and operational issues in the flotation plant. • Between 1963 and 1970, Conwest Exploration, a Canadian company, optioned the Exploradora properties and conducted the first well-documented geological studies. • July to November 1979 - RIOCHILEX LTDA drilled eight diamond drillholes for 2,431 m at the Exploradora region. Hole IDs S1-S8 were drilled using a Geotec-Boyles BROS S.AA.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ciclón and Exploradora deposits correspond to an intermediate sulphidation epithermal polymetallic deposit, with the main elements being Cu, Zn, Pb, Ag and Au • The Ciclón Copper Project is divided into two main resource areas: Ciclón and Exploradora. • The Ciclón and Exploradora are characterised by an NS-striking breccia vein and fault corridor of 4.2 km long. The NS-striking breccia-vein corridor is mainly hosted in intrusive rocks, and locally, in the northern and southern parts, is hosted in limestone and mudstone

Criteria	JORC Code Explanation	Commentary
		• The Ciclón prospect is a discontinuous NE- to NS-striking polymetallic mineralised vein-breccia and fault system that occurs in 1.5 km long and up to 800 m depth. - The Ciclón mineralised system is located in the contact between plutonic rocks and calcareous rocks intercalated with limonites, mostly with intense skarn alteration - The Ciclón polymetallic breccia- vein system features several subparallel hydrothermal to epithermal- cemented veins and breccias - The Ciclón mineralised zones are up to 30 meters wide - In the northern part of the Ciclón breccia vein, the structure strikes N-S, is subvertical, and is hosted within intrusive rocks. • The Exploradora breccia-vein and fault system is hosted in intrusive and porphyry rocks with multiple episodes of deformation and mineral deposition. - Exploradora is along strike from Ciclón hosted in the same polymetallic mineralised vein-breccia and fault system - The Exploradora breccia-vein has strikes N200W and dips of 80-70 N. • The main structural feature consists of quartz veins with black manganese oxides and iron carbonates. Vein thicknesses are up to 50 cm. Mineralised quartz veins and cemented breccias are recognised in the dissolution breccia, and locally, vein fragments can be distinguished.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ➢ *easting and northing of the drill hole collar* ➢ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ➢ *dip and azimuth of the hole*	• Please see Annexure A Part B.

Criteria	JORC Code Explanation	Commentary
	➢ *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.*
		• Since the diamond core sample intervals have been selected based upon geology and mineralisation present, the sample intervals vary. When reporting intercepts, the grades are calculated as a weighted average to account for differences in sample support.
		• The grade sampling support was analysed. Reported intervals were calculated using a length-weighted average and represent drilled width intervals, not true thicknesses. It was identified that there is preferential sampling in mineralised areas, with the higher grades being shorter in length. This shorter length is dealt with in using weighted averages in intercept reporting and using composite lengths in resource estimation.
		• The Drillhole intercepts for Ciclón and Exploradora are reported using a copper equivalent grade. The metallurgical recoveries used in the metal equivalent calculation were developed from the metallurgical testwork completed at the Ciclón and Exploradora deposits. From the testwork average recovery values were calculated based on element, oxidation, and deposit. These average metallurgical recoveries were applied to the metal equivalent calculation. Detail of the metallurgical testwork is summarised in the body of this announcement.
		• The commodity prices were based on Norfolk Metals' interpretation of potential long term commodity prices:
		  • Ciclón
		  • CuEq % Cu=US$12,000t, Zn = US$3,000t, Pb = US$1,800t,Ag=US$70/ozt, Au = US$3,000/ozt.

Criteria	JORC Code Explanation	Commentary
		• Metallurgical Recoveries – Cu Oxide= 68.20, Zn = 95.50, Lead = 89.70, Ag=86.70, Au=75.0 • Cut-off grade Ciclón Copper CuEq% = 1.6% • Formula CuEq(%) = Cu(%)+ Zn (%) *0.35007 +Pb(%)*0.19729 +Ag(ppm)*0.02384 +Au(ppm) *0.88391 • Formula ZnEq(%) = Cu(%)*2.857*recovery + Zn (%) *recovery +Pb(%)*0.564 +Ag(ppm)*0.068 +Au(ppm) *2.525 • Formula AgEq(%) = Cu(%)*41.943 + Zn (%) *14.683 +Pb(%)*8.275 +Ag(ppm +Au(ppm) *37.074 • Exploradora • CuEq % Cu=US$12,000t, Zn = US$3,000t, Pb = US$1,800t, Ag=US$70/ozt, Au = US$3,000/ozt. • Metallurgical Recoveries – Cu = 97.3, Zn = 98.00, Lead = 87.50, Ag=86.10, Au=75.0 • Cut-off grade Exploradora CuEq% = 0.8% • Formula CuEq(%) = Cu(%)+ Zn (%) *0.25180 +Pb(%)*0.13489 +Ag(ppm)*0.01660 +Au(ppm) *0.61955 • Formula ZnEq(%) = Cu(%)*3.971 + Zn (%)+Pb(%)*0.536 +Ag(ppm)*0.066 +Au(ppm) *2.461 • Formula AgEq(%) = Cu(%)*60.256 + Zn (%) *15.172 +Pb(%)*8.128 +Ag(ppm) +Au(ppm) *37.332
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization 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,*	• Drilling at Ciclón has been drilled to the east and west, due to drilling access. The dominant direction is to the west. The drilling has been completed in fans and included directional drilling and wedging with parent and daughter holes.

Criteria	JORC Code Explanation	Commentary
	true width not known').	• At Ciclón, surface diamond holes are drilled as fans from drill platforms due to the topography. 10 holes were drilled to the east and 38 to the west. The average hole dip is 72 degrees. The average dip of the mineralisation is -85 degrees to the east. In places, the drill angle to the orebody does not accurately reflect true thickness; the impact of this angle varies between holes. • At Exploradora, surface diamond holes are drilled as fans from drill platforms due to the topography. Holes are drilled to the south-west at approximately 300º, and holes dip between -60º and -80º, and mineralisation dips to the east at 70º. The angle of the drilling doesn't always reflect true thickness. The true thickness of the intercept is documented in the significant intercept tables • The holes drilled at Ciclón and Exploradora are drilled as fans from drill platforms, which are spaced as evenly as practical to minimise sampling bias due to drilling orientation to the mineralisation. At Ciclón, the average downhole sample length was 5.6m compared with a calculated true thickness of 2.26m. At Exploradora, the average downhole sample length is 5.75m, compared with a calculated sample length of 3.75m. The true thickness of the intercept is documented in the significant intercept tables • The true thickness of the intercepts is tabulated in the significant intercept tables. The true thickness was calculated in Micromine using the Drillhole true thickness tool and using a default dip/dip direction of -85º/110º for Ciclón and -71º→070º Exploradora. Due to the anastomosing nature and geometry changes of the ore lodes this measurement may not always truly reflect the true thickness.
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.*	• Refer main report. Appropriate maps and sections have been included in the body of the announcement.

Criteria	JORC Code Explanation	Commentary
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 practiced to avoid misleading reporting of Exploration Results.*	• All known or compiled exploration results have been reported where considered to be material by the competent person at the time of release. Further compilation of the historical data may yield additional information that may be material. The reporting of exploration results is considered balanced by the competent person.
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.*	• Geological mapping has been completed over 2,500 hectares of the project area and has been mapped at a scale of 1:10,000 and 1:5000. Mapping of adits has been completed at 1:100 scale. • Trenches, tunnels, channel and rock chip samples have been collected over the project and resource areas and used to assist in geological interpretation and geological understanding of the area. The samples collected were analysed using four acid digest and gold analysis was done by screen fire assay. • Geophysical surveys have been completed within the Ciclón Copper Project and have consisted of airborne magnetics, ground magnetics and resistivity-induced polarisation surveys. • Bulk Density test work of samples of drill core was collected at Ciclón and Exploradora, and was sent to the SGS MINERALS laboratory for measurement using the wax-coated Archimedes immersion method. 155 samples were measured at Ciclón, and 114 samples were measured at Exploradora. • A total of 7 composite samples were created from drillcore for rougher metallurgical tests for conceptual engineering. Samples were taken from in the Ciclón-Exploradora Project, three from Exploradora, and four for the Ciclón. Recoveries were variable based on the deposit, oxidation type and element.

Criteria	JORC Code Explanation	Commentary

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
		• Further work at the project will include:
		  • Twinning of existing hole;
		  • Selective recutting, re assaying of higher grade intersections; and
		  • infill and extensional drilling down dip/plunge and along strike of all deposits and further evaluation of satellite prospects.

Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• OMNIGeoX reviewed the NI-43-101 resources and concluded by the Competent Person that the estimation has been built using good quality drilling data with good QAQC protocols and the estimates have been constructed using industry standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation and detailed documentation. In the conversion from NI43-101 to JORC 2012, the model was not rerun, but re-reported using up-to-date metal prices and metallurgical recoveries. These metallurgical recoveries were used in the metal equivalent calculation as per formulas reported in this document. • The data is loaded into a corporate database managed by the company and incorporates logging, core sampling information and assay results. • High-level validation of the drilling database was conducted prior to this resource estimate, including, but not limited to, overlapping intervals, duplicate downhole surveys, hole collar location errors, checking for missing or unusual assay values, intervals past the end of the hole, and missing intervals. • Visual checks on section and plan views were used for verification, combined with other validation routines. • Drillhole locations, Downhole survey and assays were checked against assay certificates.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• OMNI personnel undertook 2 separate site visits to the Ciclón Copper Project as part of this evaluation and report. Mr Michael Martin was on site between the 25th and 31st May 2026 to examine key inputs that were the basis for building the mineral resource estimate. Mr Jordan Griffiths was on site during 27-28th January 2026 and focused on

Criteria	JORC Code explanation	Commentary
		reviewing the mineralisation system and the portfolio of exploration targets.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• OMNIGeoX reviewed the NI-43-101 resources and concluded by the Competent Person that the estimation has been built using good quality drilling data with good QAQC protocols and the estimates has been constructed using industry standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation and detailed documentation. In the conversion from Ni43-101 to JORC 2012, the model was not rerun, but re-reported using up-to-date metal prices and metallurgical recoveries. These metallurgical recoveries were used in the metal equivalent calculation as per formulas reported in this document. • The onsite Mineria Activa geology team performed the conceptualisation, interpretation, and construction of four types of three-dimensional wireframes for lithology, mineralised events, mineral zones, and grade. These were built using a combination of diamond drilling, logging, surface geological mapping, trenches, and any available workings. The lithology, mineralised events, mineral zones, and grade models as below: • The lithological models were created for the dioritic complex, limestone, andesitic, and granodioritic porphyry complex and dacitic-rhyolitic porphyry complex. • The mineralisation events modelled included event B3 – early Cu-(Ag-Au), Event C: Zn-Pb-Ag-(Cu), and the HV domain, using lithological limits, vein breccia dip, alteration, etc., and metal-equivalent cut-off grade. • Two mineral zones were modelled based on a mixed oxide zone and a polymetallic sulphide zone. These were built based on the presence or absence of limonite, red hematite, goethite, and jarosite.

Criteria	JORC Code explanation	Commentary
		• Two grade enclosure solids were created to restrict high-grade total copper and Zinc. The copper and zinc grade enclosures were created at a 0.2% threshold. This grade cut-off was selected through a statistical analysis of grade thresholds, which showed that grades below this cut-off had less continuity. • At the Ciclón deposit, the different models constructed for lithology, mineralised events, mineral zones, and grade models were used in different combinations to define the estimation domains. The different estimation domains included the following: - Copper Total Domain – occurs within the C mineralisation event and high-grade copper enclosure, and high-grade vein - Zinc Domain – Occurs within the C mineralisation event, high-grade zinc grade shell and high-grade vein - Lead Domain – Occurs within the C mineralisation event, high-grade zinc grade shell and high-grade vein - Silver Domain – Located in the B3 event, HV domain and Cu and Zn grade shells. - Gold Domain - Located wholly in C1, Partly B3, and within HV domain and high-grade Zinc and Cu units - Arsenic Domain – Occurs within the C mineralisation event, high-grade zinc grade shell and high-grade vein - Soluble copper Domain – uses the total copper estimation domain • At the Exploradora deposit, the different models constructed for lithology, mineralised events, mineral zones, and grade models were used in different combinations to define the estimation domains. • The Exploradora prospect has a similar geology to Ciclón, with four types of three-dimensional models created for lithologies, mineralised

Criteria	JORC Code explanation	Commentary
		events, mineral zones and grade enclosures. The vein mineralisation events present at Exploradora include C, B3 and HV domain. • The different estimation domains were: - Copper Total Domain - Total Copper - constrained by the B3 unit and divided into the high-grade and low-grade by the HV domain. - Zinc Domain – Zinc% - located in either the C or B3 event. - Lead Domain – Lead % -this domain has three main zones, central west and east, which are further constrained within the HV domain and further subdivided by events C and B3 and weathering. • At Ciclón, Zn, Pb and As use the same estimation domains since they co-exist spatially. In the Exploradora resource gold/silver, lead/zinc, and copper are not correlated with any other element in the HV domain. In the B3 and mineralisation domain, gold/lead-zinc are highly correlated, and copper-silver are correlated. • No alternative interpretations were examined, as the developed model is regarded as the best fit based on current geological understanding. • The estimation domains were built on a combination of lithology, mineralised events, mineral zones, and grade models that control the orientation, continuity, and distribution of Cu, Zn, Pb, Au, and Ag. • The mineralised domains were separated by weathering, including the Oxide-mixed zone and a sulphide zone. • The block model was coded using the three-dimensional models created in Leapfrog. • The Ciclón and Exploradora deposits correspond to an intermediate sulphidation epithermal polymetallic deposit, where mineralisation is

Criteria	JORC Code explanation	Commentary
		controlled by structural and lithology, causing overprinting of elements. • The relationships between Cu, Zn, Pb, Au and Ag vary depending on deposit, oxidation, lithology and structure, which affects the continuity and distribution of grades. • For the estimation to reflect the distribution of grades for Cu, Zn, Pb, Au and Ag, numerous estimation domains were created as a combination of lithology, mineralised events, mineral zones, and grade models. • A statistical analysis was conducted for Ciclón and Exploradora to identify geological factors influencing the statistical and spatial distribution of elements, considering their continuity, connectivity, and relationships with geology. - At Ciclón, an exploratory data analysis was undertaken, which revealed that Zn, Pb, and Ag coexist spatially in certain areas. Copper is associated with specific structures, and high-grade Zn and Cu areas served as a basis for the development of Ag and Au. - At Exploradora, a principal component analysis was done, which revealed that in the HV domain, there is a high degree of correlation between gold-silver and lead-zinc, but Copper is not related to any elements. In the B3 and C veins, gold, lead and zinc are correlated, and silver and copper can be correlated.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• OMNIGeoX reviewed the NI-43-101 resources and concluded by the Competent Person that the estimation has been built using good quality drilling data with good QAQC protocols and the estimates have been constructed using industry standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation and detailed documentation. In the conversion from Ni43-101 to JORC 2012, the model was not rerun, but

Criteria	JORC Code explanation	Commentary
		re-reported using up-to-date metal prices and metallurgical recoveries. These metallurgical recoveries were used in the metal equivalent calculation as per formulas reported in this document. • The Ciclón resource extends over an area of 800m strike, 100m width and to a depth of 800m. • The Exploradora resource extends over 1800m strike, 400m width, and 650m depth.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or	• OMNIGeoX reviewed the NI-43-101 resources and concluded by the Competent Person that the estimation has been built using good quality drilling data with good QAQC protocols and the estimates has been constructed using industry standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation and detailed documentation. In the conversion from NI43-101 to JORC 2012, the model was not rerun, but re-reported using up-to-date metal prices and metallurgical recoveries. These metallurgical recoveries were used in the metal equivalent calculation as per formulas reported in this document. • The Ciclón, Exploradora deposits were estimated using ordinary kriging for elements Cu, Zn, Pb, Ag and Au, soluble copper. • The mineralisation is zoned, dependent on weathering, geology, etc. • Variogram modelling was completed in Isatis. • Ordinary kriging was completed in Maptek Vulcan. • The estimation domains were built from a combination of lithology, mineralised events, mineral zones, and grade models. • The mineralisation corresponds to an epithermal system of intermediate sulfidation with polymetallic mineralisation. The

Criteria	JORC Code explanation	Commentary
	capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	mineralisation has been deposited through the superimposition of mineralised events. • To select the most appropriate sample composite length for each deposit, a sample support analysis was completed. • Variable/dynamic anisotropy was used for orientation of search ellipses based on the bearing and dip of the mineralisation trend of each domain. • Search distances were applied by estimation domain - At Ciclón, first passes were similar for Ag, Pb, Zn, and As, 50m in the major direction, 70m in the semi-major and 6m in the minor directions. The Cu search was slightly different with a 70mm major, 50m semi-major and 6m minor in the Cu estimation domains 2 and 3. These searches were doubled for the second pass, and the first pass was tripled for the third pass. - At Exploradora, the first pass search was variable based on element and estimation domain. Generally, the search was 50m in the major direction, 80m in the semi-major direction and 8m in the minor direction for Cu; for Zn, the search was generally 80m in the major direction, 50m in the semi-major direction and 8m in the minor direction. For Au, Ag and Zn, the search was 80m in the major, 50m in the semi-major and 10m in the minor direction, and for Pb, the search was 50m in the major direction, 80m in the semi-major and 10m in the minor direction. These searches were doubled for the second pass, tripled for the third pass, and doubled again for the fourth pass. • The estimates use 3 radii passes, require at least 2 (or 3) drill holes to ensure interpolation and maximum and minimum number of samples, which is reduced through the passes. • Search distance approximately doubles with each pass number.

Criteria	JORC Code explanation	Commentary
		• Density was assigned to the block model based on lithology and domain. • High-grade yields, based upon the 98.5 to 99% percentile, were used to minimise the influence of extreme grades in the estimation. • This is the first modern estimate of the deposits, based on the drilling conducted since 2017. • The estimate has been built to reflect the characteristics of the mineralisation of the deposit based upon the geological understanding of the deposit. • For each deposit, three-dimensional geology was constructed from drilling logs, and three-dimensional mineralisation domains were built for total copper, zinc, lead, silver, and gold. • For the estimation of lead, the zinc domains were used, since they had a high correlation. The estimation domains used for each combination of the different lithological units, mineral events (B3,C, HV domain, mineral zone (Weathering), grade envelopes and high grade domains for total copper and Zinc. • The estimation units for As were defined based on the location of mineralisation C (body), high-grade Zn envelope, and HV domain, separated into mixed and sulphides. If the content is higher than 200 ppm, it may result in penalties for the concentrates. It is also appreciated that in the mixed mineral zone, there is a lower As content than in the sulphides. • Block dimensions of block model consist of Ciclón Parent Block - 4mE x4mNx4mRL sub block to 0.5mE x 2mN x 1 and Exploradora - Parent Block - 4mE x10mNx4mRL sub block to 0.25mE 1mN x 0.5mRL. The Ciclón block model was rotated 110º, and the Exploradora block model was rotated 73º. The models were rotated to align the block model with the mineralisation strike.

Criteria	JORC Code explanation	Commentary
		• No SMU assumed in the resource estimation. • Correlation between variables includes: - Ciclón – Lead-Zinc have a high correlation, Pb-Zi-As – co-exist spatially in the mixed area in the C event, high-grade Zn envelope and HV domain. - Exploradora – principal component analysis was complete; the analysis shows that gold/silver, lead/zinc, and copper are not correlated with any other element in the HV domain. In the B3 and mineralisation domain, gold/lead zinc have a high level of correlation, and copper-silver are correlated. • High grade yields were used to reduce the overrepresentation of high grades, based on the 98.5 to 99% percentile. The yield was applied to the estimate via a separate search based on each element's continuity. These separate searches ranged from 20 to 30m. • Visual validation in section and plan, global comparison between estimated mean grades vs mean grade of composite data, and Grade Swath plots. • Metal Equivalent calculations were calculated from the individual elements estimated values. • The mineral resources for Ciclón and Exploradora are reported as metal equivalents. The metallurgical recoveries used were the average metallurgical recoveries determined through metallurgical testwork summarised in the body of this announcement. The commodity prices were based on Norfolk Metals interpretation of potential long term commodity prices. • The details of the metal prices and formulas used are: • Ciclón Oxide

Criteria	JORC Code explanation	Commentary
		• CuEq % Cu=US$12,000t, Zn = US$3,000t, Pb = US$1,800t, Ag=US$70/ozt, Au = US$3,000/ozt. • Metallurgical Recoveries – Cu Oxide= 68.20, Zn = 95.50, Lead = 89.70, Ag=86.70, Au=75.0 • Cut-off grade Ciclón Copper Mixed Zone CuEq% = 1.6% • Formula CuEq(%) = Cu(%) + Zn (%) *0.35007 +Pb(%)*0.19729 +Ag(ppm)*0.02384 +Au(ppm) *0.88391 • Formula ZnEq(%) = Cu(%)*2.857 + Zn (%) +Pb(%)*0.564 +Ag(ppm)*0.068 +Au(ppm) *2.525 • Formula AgEq(%) = Cu(%)*41.943 + Zn (%) *14.683 +Pb(%)*8.275 +Ag(ppm) +Au(ppm) *37.074 • Ciclón Sulphide • CuEq % Cu=US$12,000t, Zn = US$3,000t, Pb = US$1,800t, Ag=US$70/ozt, Au = US$3,000/ozt. • Metallurgical Recoveries – Cu = 95.60, Zn = 95.50, Lead = 89.70, Ag=86.70, Au=75.0 • Cut-off grade Ciclón Zinc Sulphide Zone ZnEq% = 4% • Formula CuEq(%) = Cu(%) + Zn (%) *0.24974 +Pb(%)*0.14074 +Ag(ppm)*0.01701 +Au(ppm) *0.63057 *recovery • Formula ZnEq(%) = Cu(%)*4.004 + Zn (%) + Pb(%)*0.564 +Ag(ppm)*0.068 + Au(ppm) *2.525 • Formula AgEq(%) = Cu(%)*58.794 + Zn (%) *14.683 +Pb(%)*8.275 +Ag(ppm) +Au(ppm) *37.074 • Exploradora • CuEq % Cu=US$12,000t, Zn = US$3,000t, Pb = US$1,800t, Ag=US$70/ozt, Au = US$3,000/ozt.

Criteria	JORC Code explanation	Commentary
		• Metallurgical Recoveries – Cu = 97.3, Zn = 98.00, Lead = 87.50, Ag=86.10, Au=75.0 • Cut-off grade Exploradora CuEq% = 0.8% • Formula CuEq(%) = Cu(%) + Zn (%) *0.25180 +Pb(%)*0.13489 +Ag(ppm)*0.01660 +Au(ppm) *0.61955 • Formula ZnEq(%) = Cu(%)*3.971 + Zn (%) +Pb(%)*0.536 +Ag(ppm)*0.066 +Au(ppm) *2.461 • Formula AgEq(%) = Cu(%)*60.256 + Zn (%) *15.172 +Pb(%)*8.128 +Ag(ppm) +Au(ppm) *37.332
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• OMNIGeoX reviewed the NI-43-101 resources and concluded by the Competent Person that the estimation has been built using good quality drilling data with good QAQC protocols and the estimates has been constructed using industry standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation and detailed documentation. In the conversion from NI43-101 to JORC 2012, the model was not rerun, but re-reported using up-to-date metal prices and metallurgical recoveries. These metallurgical recoveries were used in the metal equivalent calculation as per formulas reported in this document. • Tonnages were estimated on a Dry tonnage basis with laboratory results. • Bulk density was measured through a wax-coated Archimedes ' method. • No moisture calculations or assumptions are made in the modelling or estimation process.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• OMNIGeoX reviewed the NI-43-101 resources and concluded by the Competent Person that the estimation has been built using good

Criteria	JORC Code explanation	Commentary

		quality drilling data with good QAQC protocols and the estimates has been constructed using industry standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation and detailed documentation. In the conversion from Ni43-101 to JORC 2012, the model was not rerun, but re-reported using up-to-date metal prices and metallurgical recoveries. These metallurgical recoveries were used in the metal equivalent calculation as per formulas reported in this document.
		• Grade domains were based upon a combination of lithology, mineralised events, mineral zones and grade enclosures.
		• The grade enclosures were created for high-grade copper and Zinc using cutoffs of 0.2% Cu and 0.2% Zn. This grade cut-off was selected based on a statistical analysis of grade thresholds, which showed that grades below this cut-off exhibited less continuity.
		• Exploradora, copper estimation was constrained within the B3 and then separated into high- and low-grade by the HV domain based on a cut-off. Zinc was constrained within the B3, C and HV domain. zinc indicator. The 0.2% Cu cut-off was determined through statistical analysis.
		• The N43-101 resources for Ciclón, Exploradora were reported as metal equivalents in 2019. The metallurgical recoveries used were the average metallurgical recoveries determined through metallurgical testwork summarised in the body of this announcement. The commodity prices were based on Norfolk Metals interpretation of potential long term commodity prices. The details of the metal prices and formulas used are:
		  • Ciclón Oxide
		  • CuEq % Cu=US$12,000t, Zn = US$3,000t, Pb = US$1,800t,Ag=US$70/ozt, Au = US$3,000/ozt.

Criteria	JORC Code explanation	Commentary
		• Metallurgical Recoveries – Cu Oxide= 68.20, Zn = 95.50, Lead = 89.70, Ag=86.70, Au=75.0 • Cut-off grade Ciclón Copper Mixed Zone CuEq% = 1.6% • Formula CuEq(%) = Cu(%)+ Zn (%) *0.35007 +Pb(%)*0.19729 +Ag(ppm)*0.02384 +Au(ppm) *0.88391 • Formula ZnEq(%) = Cu(%)*2.857 + Zn (%)+Pb(%)*0.564 +Ag(ppm)*0.068 +Au(ppm) *2.525 • Formula AgEq(%) = Cu(%)*41.943 + Zn (%) *14.683 +Pb(%)*8.275 +Ag(ppm +Au(ppm) *37.074 • Ciclón Sulphide • CuEq % Cu=US$12,000t, Zn = US$3,000t, Pb = US$1,800t,Ag=US$70/ozt, Au = US$3,000/ozt. • Metallurgical Recoveries – Cu = 95.60, Zn = 95.50, Lead = 89.70, Ag=86.70, Au=75.0 • Cut-off grade Ciclón Zinc Sulphide Zone ZnEq% = 4% • Formula CuEq(%) = Cu(%)+ Zn (%) *0.24974 +Pb(%)*0.14074 +Ag(ppm)*0.01701 +Au(ppm) *0.63057 • Formula ZnEq(%) = Cu(%)*4.004 + Zn (%)+ Pb(%)*0.564 +Ag(ppm)*0.068 + Au(ppm) *2.525 • Formula AgEq(%) = Cu(%)*58.794 + Zn (%) *14.683 +Pb(%)*8.275 +Ag(ppm +Au(ppm) *37.074 • Exploradora • CuEq % Cu=US$12,000t, Zn = US$3,000t, Pb = US$1,800t, Ag=US$70/ozt, Au = US$3,000/ozt. • Metallurgical Recoveries – Cu = 97.3, Zn = 98.00, Lead = 87.50, Ag=86.10, Au=75.0

Criteria	JORC Code explanation	Commentary
		• Cut-off grade Exploradora CuEq% = 0.8% • Formula CuEq(%) = Cu(%)+ Zn (%) *0.25180 +Pb(%)*0.13489 +Ag(ppm)*0.01660 +Au(ppm) *0.61955 • Formula ZnEq(%) = Cu(%)*3.971 + Zn (%)+Pb(%)*0.536 +Ag(ppm)*0.066 +Au(ppm) *2.461 • Formula AgEq(%) = Cu(%)*60.256 + Zn (%) *15.172 +Pb(%)*8.128 +Ag(ppm +Au(ppm) *37.332
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The mineral resource excludes reserves mined by old operations. • The cut-off grades for the re-reporting under JORC2012 remain consistent with those used in the 2019 NI43-101 report completed by Mineria Activa, and the metal-equivalent grades incorporate current metal prices and metallurgical recovery. These cut-off grades are based on the proposed underground extraction techniques, metallurgical recovery, and comparative deposits. • The mining method is currently assumed to be underground extraction using the bench-and-fill method, given the geometry of the orebodies. Conceptual stope optimisation studies by previous owners on the Ciclón and Exploradora resources have demonstrated a reasonable potential for eventual economic extraction. Based on this, OMNI considers that the Ciclón Copper Project Resources have reasonable potential for eventual economic extraction. Key Parameters used for the study include metal prices Cu US$7166/tonne, Zn US$2650/tonne, Pb US$1,985/tonne, Ag US$20/oz, Au US$1600/oz, mining cost = US$22.4/t, milling cost sulphide US$11.50/t, milling cost sulphide, G&A US$16.80/t, average metallurgical recoveries for Ciclón oxide: Cu 68.20%, Zn 95.5%, Pb 89.70%, Ag 86.70%, and Au 75%, Ciclón sulphide, Cu 95.60%, Zn 95.5%, Lead 89.70%, Ag 86.70%, and Au 75%, Exploradora sulphide, Cu 97.30%, Zn 98.0%, Lead 87.50%, Ag 86.1%, and Au 75%. Mining losses 21.60% and dilution 21.10%. Payabilities of 96.5% Cu, 90% Ag, 90% Au; TC/RC of US$90/dmt Cu US$ 0.09/lb Cu,

Criteria	JORC Code explanation	Commentary
		US$ 0.4/oz Ag, US$ 5.0/oz Au; logistics of US$ 103/wmt; zinc concentrates: payabilities of 85% Zn, 70% Ag, 70% Au; TC/RC of US$ 300/dmt; logistics of US$ 103/wmt; lead concentrates: payabilities of 95% Pb, 95% Ag, 95% Au; TC/RC US$ 98/dmt, US$ 1.5/oz Ag, US$ 20/oz Au; logistics of US$ 108/wmt; doré: payability of 99% Ag, 98% Au; RC US$0.4/oz Ag, US$ 5.0/oz Au; logistics of US$ 6,931/shipment; variable penalties for impurities contained in concentrates for As, Sb and Bi. 9% humidity for all concentrates.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical testwork has been completed on material from Ciclón and Exploradora. Seven composite samples were created. • For Ciclón, four composite samples were prepared for the oxidised zone rich in Cu-Ag, the oxide zone Pb-Ag-Au, and a polymetallic sulphide zone. • Exploradora yielded three composites for secondary enrichment (Cu-Ag), polymetallic secondary enrichment (Cu-Ag + Zn-Pb), and sulphide (Cu-Ag). • The metallurgical recoveries were classified by oxidation type. • Recoveries were calculated for Cu, Zn, Pb, Ag, and Au. The recoveries varied across resource areas, oxidation zones, and enrichment zones. • Bond work index test work was completed for Ciclón and Exploradora. The bond work index was 14.1Kwh/ton for Ciclón and 14.6 kWh for Exploradora. • Rougher flotation tests were conducted on the composites. • The average recoveries used for metal equivalent calculations were derived from the metallurgical testwork. The recoveries used are listed in the table below. Average Recovery Values by element and deposit

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Element</td><td>Units</td><td>Ciclón</td><td>Exploradora</td></tr>
<tr><td>Copper (mill)</td><td>%</td><td>95.56</td><td>97.31</td></tr>
<tr><td>Copper Oxide</td><td>%</td><td>68.23</td><td>-</td></tr>
<tr><td>Zinc</td><td>%</td><td>95.51</td><td>98.00</td></tr>
<tr><td>Lead</td><td>%</td><td>89.69</td><td>87.49</td></tr>
<tr><td>Silver</td><td>%</td><td>86.67</td><td>86.10</td></tr>
<tr><td>Gold</td><td>%</td><td>75.00</td><td>75.00</td></tr>
</table>
</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>• No assumptions made regarding environmental factors or assumptions.
• Ciclón and Exploradora have been mined previously and have historic disturbance present.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>• Bulk density determinations by the Archimedes immersion method were completed by SGS MINERALS laboratory, Chile.
• 155 were measured for Ciclón, and 114 samples have been measured for bulk density Exploradora, respectively.
• These densities are representative of both the mineralised and non-mineralised zones.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

- Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.

</td><td>

- At Ciclón, the density variable was defined by assignment based on estimation domains, which are built based on lithology, oxidation, grade and mineralisation events. At Exploradora, density was assigned based on the geological attributes of vein, mineral event and oxidation.

<table>
<tr><th colspan="7">Density allocation Ciclón</th></tr>
<tr><th></th><th colspan="6">Density (t/m3)</th></tr>
<tr><th>Estimation domain</th><th>Mean</th><th>N</th><th>Std.Dev.</th><th>Min</th><th>Max</th><th>Average by Unit</th></tr>
<tr><td>1</td><td>2.33</td><td>37</td><td>0.32</td><td>1.72</td><td>3.03</td><td>2.33</td></tr>
<tr><td>2</td><td>2.48</td><td>8</td><td>0.23</td><td>2.23</td><td>2.97</td><td>2.65</td></tr>
<tr><td>3</td><td>2.67</td><td>29</td><td>0.23</td><td>2.3</td><td>3.21</td><td>2.67</td></tr>
<tr><td>4</td><td>2.57</td><td>22</td><td>0.17</td><td>2.19</td><td>2.92</td><td>2.57</td></tr>
<tr><td>5</td><td>2.77</td><td>35</td><td>0.29</td><td>2.29</td><td>3.48</td><td>2.77</td></tr>
<tr><td>6</td><td>3.04</td><td>24</td><td>0.48</td><td>2.15</td><td>4.02</td><td>3</td></tr>
<tr><td>All Grps</td><td>2.64</td><td>155</td><td>0.38</td><td>1.72</td><td>4.02</td><td></td></tr>
</table>

<table>
<tr><th colspan="6">Density allocation Exploradora</th></tr>
<tr><th>Estimation domain</th><th>Body</th><th>Vein</th><th>Event</th><th>ZMIN</th><th>Density t/m3</th></tr>
<tr><td>-99</td><td></td><td></td><td>All</td><td>All</td><td>2.53</td></tr>
<tr><td>1</td><td></td><td></td><td>Out C</td><td>Supergene</td><td>2.48</td></tr>
</table>

</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>2</td><td>All</td><td>All</td><td>C</td><td></td><td>2.49</td></tr>
<tr><td>3</td><td></td><td></td><td>Out C</td><td rowspan="2">Hypogene</td><td>2.53</td></tr>
<tr><td>4</td><td></td><td></td><td>C</td><td>2.63</td></tr>
</table>
Friable samples with voids, porosity etc used wax coated Archimedes method.
</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>OMNIGeoX reviewed the NI-43-101 resources and concluded by the Competent Person that the estimation has been built using good quality drilling data with good QAQC protocols and the estimates has been constructed using industry standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation and detailed documentation. In the conversion from Ni43-101 to JORC 2012, the model was not rerun, but re-reported using up-to-date metal prices and metallurgical recoveries. These metallurgical recoveries were used in the metal equivalent calculation as per formulas reported in this document.
The resource classification has been applied to the Ciclón and Exploradora MRE based on drilling data spacing, grade, geological continuity, and data integrity. The resource has been classified on the following basis:
No areas of the in-situ Mineral Resource satisfied the requirement to be classified as Measured Mineral Resources.
Areas of the in-situ Mineral Resource that have an equivalent drill spacing of less than 80m, which reflects the higher confidence in geological and grade continuity, have been classified as Indicated Mineral Resources.
Areas that have an equivalent drill spacing greater than 80m have been classified as Inferred Mineral Resources.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• The JORC 2012 Competent Person considers this classification as a robust approach and applicable to the nature and style of mineralisation related to the deposit.

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource Estimate was initially prepared by independent qualified persons (under NI43-101) and is consistent with CIM Definition Standards.
		• OMNI has completed a full review of the Ciclón resources and, through this work, OMNI considers that the Competent Persons have completed sufficient work to classify the foreign estimate as a mineral resource estimate that has been completed to a standard that is in accordance with the JORC Code, 2012 Edition. The estimation has been constructed using industry-standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation. The work undertaken by OMNI to reach this conclusion included:
		  • A Gap analysis of the N43-101 resource to identify any areas of discrepancy and integrity of the data.
		  • Completion of JORC Table 1 Sections One, Two and Three.
		  • Authenticate drilling information regarding:
		  • Collar location and method of survey
		  • Downhole Survey and methods of survey
		  • Method of drilling and sample recovery downhole
		  • Sampling methodology, including sample security from the site to the laboratory
		  • Laboratory Sample Preparation
		  • Laboratory Analysis

Criteria	JORC Code explanation	Commentary
		• Quality Assurance and Quality control • Sample results • Geological Interpretation: • Geological Knowledge • Methodology of estimation domain creation • Resource Estimation • Selection of sample composite/support • Statistical analysis of the estimation domains • Definition of correlatable elements • Variogram interpretation and modelling • Selection of block size, sub block, min-max samples, and discretisation • Validation • Classification • Reporting
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages,	• The relative accuracy of the Mineral Resource is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the JORC Code (2012). • The estimation has been constructed using industry-standard procedures, including the construction of 3D geological and mineralisation models by onsite staff, detailed geostatistical analysis, and interpolation using ordinary kriging and detailed validation.

Criteria	JORC Code explanation	Commentary
	which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The confidence in the resources is considered to be medium at the Indicated category level and reasonable at the Inferred level, consistent with the classification criteria and supporting data density. • The resource statement relates to a local estimate of tonnes and grade. • No production figures are available for reconciliation to confirm the accuracy of the MRE.

Part B – Material Drill-holes

Ciclón and Exploradora Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Ciclón	CI-P10M1-01	468737.4	7139187	3650.66	539.2	88.84	-74.85
Ciclón	CI-P10M1-02	468737.4	7139187	3650.66	683.25	88.84	-74.85
Ciclón	CI-P10M1-03	468737.4	7139187	3650.66	821.2	88.84	-74.85
Ciclón	CI-P10M2-01	468737.2	7139186	3649.25	579	117	-77.8
Ciclón	CI-P10M2-02	468737.2	7139186	3649.25	692.65	117	-77.8
Ciclón	CI-P10M2-03	468737.2	7139186	3649.25	773.5	117	-77.8
Ciclón	CI-P10M2-04	468737.2	7139186	3649.25	814.8	117	-77.8
Ciclón	CI-P13M1-01	468678.8	7138998	3686.03	644.3	90	-77.88
Ciclón	CI-P13M1-02	468678.8	7138998	3686.03	790.05	90	-77.88
Ciclón	CI-P14M1-01	469211.3	7139218	3615.17	721.2	255.18	-62.41
Ciclón	CI-P14M1-02	469211.3	7139218	3615.17	775.4	255.18	-62.14
Ciclón	CI-P14M1-03	469211.3	7139218	3615.17	827.7	255.18	-62.41
Ciclón	CI-P1M1-01	469072.5	7139506	3610.76	347.35	237	-76
Ciclón	CI-P1M1-02	469072.5	7139506	3610.76	518.75	237	-76
Ciclón	CI-P1M1-03	469072.5	7139506	3610.76	425.15	237	-76
Ciclón	CI-P1M2-01	469070.9	7139508	3610.84	514.1	261	-81.84

Ciclón and Exploradora Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Ciclón	CI-P6M1-02	469066.4	7139368	3608.32	540.85	300	-81.8
Ciclón	CI-P6M1-05	469066.4	7139368	3608.32	686.05	300	-81.8
Ciclón	CI-P6M2-01	469067.6	7139367	3608.35	663.8	292	-82.9
Ciclón	CI-P6M2-02	469067.6	7139367	3608.35	702.2	292	-82.9
Ciclón	CI-P7M1-01	469064.7	7139271	3589.81	489.4	286.29	-75.94
Ciclón	CI-P7M1-02	469064.7	7139271	3589.81	575.05	286.29	-75.94
Ciclón	CI-P7M1-03	469064.7	7139271	3589.81	689.45	286.29	-75.94
Ciclón	CI-P7M2-01	469069.4	7139277	3589.96	533.45	247.96	-66.87
Ciclón	CI-P7M2-02	469069.4	7139277	3589.96	642.4	247.96	-66.87
Ciclón	CI-P8M1-01	468801.7	7139309	3606.41	664.85	105.45	-71.81
Ciclón	CI-P8M1-02	468801.7	7139309	3606.41	670	105.45	-71.81
Ciclón	DDH-CI-01	469072.5	7139506	3610.76	350.25	239.17	-69.51
Ciclón	DDH-CI-02	469071.1	7139506	3610.65	529.85	234.38	-79.75
Ciclón	DDH-CI-03	469087.5	7139610	3605.87	677.2	229.3	-76.87
Ciclón	DDH-CI-04	469068	7139367	3608.38	607.55	278.36	-79.55
Ciclón	DDH-CI-05	469066.6	7139365	3608.39	490.35	282	-74
Ciclón	DDH-CI-06	469087.2	7139611	3605.74	399.1	244.66	-63.72

Ciclón and Exploradora Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth (Degrees)	Dip (Degrees)
Ciclón	DDH-CI-07	469066.6	7139365	3608.43	518.05	259.49	-67.82
Ciclón	DDH-CI-08	469071.1	7139508	3610.85	398.1	243	-62
Ciclón	DDH-CI-09	469065.7	7139365	3608.43	149.2	288	-55
Ciclón	DDH-CI-10	469068.5	7139283	3589.25	365.15	258	-56
Ciclón	DDH-CI-11	469069.6	7139283	3589.76	242.3	253	-71
Ciclón	DDH-CI-12	469069.6	7139285	3589.53	549.8	253.68	-69.47
Ciclón	DDH-CI-13	469098.6	7139848	3599.59	439.9	273.91	-65.94
Ciclón	DDH-CI-14	469066.3	7139369	3608.21	403.5	294.85	-64.79
Ciclón	DDH-CI-15	469064.7	7139365	3608.35	372.85	268.4	-62.08
Ciclón	DDH-CI-16	469099.3	7139848	3599.55	476.3	266.09	-83.82
Ciclón	DDH-CI-17	469064.6	7139277	3589.41	93.15	282.98	-57.63
Ciclón	DDH-CI-18	469066.4	7139282	3589.61	341.95	283	-57.68
Ciclón	DDH-CI-19	469068.6	7139280	3589.87	458.25	281.2	-67.54
Ciclón	DDH-CI-20	469069.3	7139506	3610.76	291.95	280	-59.98
Ciclón	DDH-CI-22	469067.7	7139368	3608.35	416.15	289	-71
Exploradora	DDH-EXP-01	468796.2	7143126	3373.49	158.2	244.19	-69.672
Exploradora	DDH-EXP-02	468800.8	7143128	3373.44	155.7	246.33	-70.32

Ciclón and Exploradora Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Exploradora	DDH-EXP-03	468884.7	7143121	3382.55	370.55	250.42	-56.068
Exploradora	DDH-EXP-04	468923.3	7142761	3438.35	246.45	264.71	-66
Exploradora	DDH-EXP-05	468904.4	7142886	3408.23	373.25	233.09	-70.148
Exploradora	DDH-EXP-06	469033.8	7142627	3484.53	433.75	239.07	-64.909
Exploradora	DDH-EXP-07	469063.4	7142550	3496.02	383.15	242.54	-55.29
Exploradora	DDH-EXP-08	469096.8	7142169	3519.17	377.8	236.1	-60.21
Exploradora	DDH-EXP-09	468746.7	7143405	3356.14	470.15	249.59	-61.59
Exploradora	DDH-EXP-10	468708.4	7143303	3349.76	565.6	220.19	-79.2
Exploradora	DDH-EXP-11	468515.9	7143789	3321.678	509.45	241.89	-72.03
Exploradora	DDH-EXP-12	468904.4	7143003	3416.588	351.2	265.14	-57.71
Exploradora	DDH-EXP-13	468839.6	7143259	3376.16	403.35	248.07	-55.42
Exploradora	DDH-EXP-14	469091.3	7142028	3527.171	291.05	263.91	-56.89
Exploradora	DDH-EXP-15	469100.8	7142171	3519.395	301.85	247.3	-56.315
Exploradora	DDH-EXP-16	469099.4	7142169	3519.36	440.35	233.57	-73.579
Exploradora	DDH-EXP-17	468923.9	7142761	3438.432	384.55	255.84	-81.761
Exploradora	DDH-EXP-18	469093.6	7142029	3527.475	464.65	254.17	-78.634
Exploradora	DDH-EXP-19	469035	7142628	3484.656	461.25	276.04	-72.169

Ciclón and Exploradora Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Exploradora	DDH-EXP-20	469064.7	7142547	3496.118	492.35	237.98	-72.437
Exploradora	DDH-EXP-21	469033.8	7142625	3484.666	559.1	277.35	-80.889
Exploradora	DDH-EXP-22	468908.2	7142886	3408.245	410	287.81	-73.831
Exploradora	DDH-EXP-23	469087	7142449	3505.15	433.5	229.47	-60.823
Exploradora	DDH-EXP-24	469064.7	7142260	3497.6	334.5	294.75	-63.67
Exploradora	DDH-EXP-25	468923.5	7142760	3438.49	216.6	240.21	-60.399
Exploradora	DDH-EXP-26	469099.2	7142170	3519.437	508.6	273.21	-79.733
Exploradora	DDH-EXP-27	468839.1	7143257	3376.045	236	218.52	-47.36
Exploradora	DDH-EXP-28	469060.9	7142551	3495.89	377	264	-60.8
Exploradora	DDH-EXP-29	469096.6	7142170	3519.32	298.65	234.8	-47.3
Exploradora	DDH-EXP-30	469033.8	7142624	3484.71	355.5	247.1	-57.6
Exploradora	DDH-EXP-31	469097.7	7142170	3519.4	346.4	267.6	-62.2
Exploradora	DDH-EXP-32	469063.5	7142550	3495.978	335.2	227	-52.94
Exploradora	DDH-EXP-33	469064	7142546	3496.103	335.3	262	-52.17
Exploradora	DDH-EXP-34	469066.7	7142259	3497.67	297.2	272.2	-63.12
Exploradora	DDH-EXP-35	469098.1	7142172	3519.5	238.4	248.11	-43.59
Exploradora	DDH-EXP-36	468643.1	7143529	3350.64	467.55	234.64	-69.24

Ciclón and Exploradora Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Exploradora	DDH-EXP-37	468923.6	7142762	3438.44	317.3	261.75	-74.98
Exploradora	DDH-EXP-38	468695	7143492	3357.6	483.9	241.21	-66.23
Exploradora	DDH-EXP-39	468645.8	7143532	3350.81	293.6	228.69	-74.14
Exploradora	DDH-EXP-40	468642.6	7143532	3350.72	47	229.37	-71.76
Exploradora	DDH-EXP-41	468922.7	7142763	3438.34	304.6	214.09	-65.78
Exploradora	DDH-EXP-42	469060.4	7142551	3495.92	356.1	240.05	-60.41
Exploradora	DDH-EXP-43	468906	7142886	3408.35	291.75	224.01	-61.21
Exploradora	EXP-P2M1-01	468925.3	7142761	3438.57	387.2	357.25	-83.67
Exploradora	EXP-P2M1-03	468925.3	7142761	3438.57	478.9	357.25	-83.67
Exploradora	EXP-P2M2-01	468923.5	7142765	3438.37	371.15	206	-84.54
Exploradora	EXP-P2M2-02	468923.5	7142765	3438.37	434.6	206	-84.54
Exploradora	EXP-P2M2-03	468923.5	7142765	3438.37	416.1	206	-84.54
Exploradora	EXP-P3M1-01	469036.1	7142625	3484.95	352.1	281.98	-65.679
Exploradora	EXP-P3M1-02	469036.1	7142625	3484.95	421.05	281.98	-65.679
Exploradora	EXP-P3M2-01	469033.5	7142628	3484.5	500.35	231.99	-75.98
Exploradora	S1	468795.7	7143126	3374.98	157.84	215	-60
Exploradora	S2	469027.1	7142647	3482.97	366	260	-65

Ciclón and Exploradora Drillhole Collars Location and Orientation UTM Zone 19S; Datum WGS-84							
Prospect Area	Hole_ID	Easting	Northing	RL	Depth	Azimuth	Dip
		(m)	(m)	(m)	(m)	(Degrees)	(Degrees)
Exploradora	S3	469081	7142495	3499.72	409	240	-61
Exploradora	S4	469144.8	7142294	3524.87	425	255	-65
Exploradora	S5	468902	7143123	3383.71	292.75	255	-60
Exploradora	S6	468824.9	7143182	3369.99	195.15	255	-70
Exploradora	S7	469074	7142381	3516.84	348.55	255	-60
Exploradora	S8	468960	7143035	3401.02	236.5	255	-60

UTM Zone 19S; Datum WGS-84

Ciclón Significant intercepts 1.6 CuEq% cut off – 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t
CI-P1M1-01	469072	7139506	3611	347	237	-76	343.60	344.60	1.00	0.64	1.82	0.17	2.00	0.39	29.00	0.20
CI-P1M1-02	469072	7139506	3611	519	237	-76	416.90	418.00	1.10	0.57	3.51	0.14	5.98	0.68	42.45	0.14
							487.84	490.00	2.16	0.61	2.29	0.60	1.02	0.10	38.22	0.45
CI-P6M1-02	469066	7139368	3608	541	300	-82	404.44	412.85	8.41	4.20	2.30	0.08	1.21	0.30	13.75	1.60
							413.45	421.47	8.02	3.69	2.44	0.13	1.73	0.35	19.16	1.34
							430.55	436.54	5.99	2.76	2.59	0.70	1.60	0.13	40.97	0.37
							451.20	453.20	2.00	0.93	2.56	0.82	2.38	0.04	33.75	0.11
							475.38	476.69	1.31	0.61	9.17	3.60	0.30	0.19	188.95	1.05

Ciclón Significant intercepts 1.6 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
							486.60	488.85	2.25	1.04	3.55	0.63	5.36	0.32	29.34	0.32	
CI-P6M1-05	469066	7139368	3608	686	300	-82	498.90	515.27	16.37	5.81	2.55	0.73	1.71	0.37	38.43	0.25	
							516.77	518.10	1.33	0.41	8.24	0.73	6.53	0.62	179.53	0.93	
							541.43	550.25	8.82	2.69	2.72	0.97	0.66	0.11	53.85	0.24	
							560.30	562.75	2.45	0.75	4.75	1.64	0.63	0.26	98.82	0.54	
CI-P6M2-01	469068	7139367	3608	664	292	-83	558.00	559.50	1.50	0.49	2.63	1.19	0.73	0.13	40.20	0.22	
							598.55	601.53	2.98	0.84	3.42	0.95	0.03	0.20	98.99	0.07	
							603.92	609.00	5.08	1.43	3.15	0.88	0.38	0.16	82.34	0.17	
CI-P6M2-02	469068	7139367	3608	702	292	-83	570.94	580.62	9.68	2.55	3.95	0.37	4.16	1.06	75.15	0.13	
							593.55	598.41	4.86	1.16	9.26	3.06	1.50	0.74	216.42	0.41	
CI-P7M1-01	469065	7139271	3590	489	286	-76	307.50	308.50	1.00	0.63	1.88	0.83	0.51	0.19	32.00	0.08	
							353.60	362.35	8.75	4.43	2.17	0.49	2.62	0.16	21.77	0.24	
							372.40	374.40	2.00	1.01	2.04	0.90	0.72	0.10	29.25	0.19	
							376.40	382.35	5.95	3.01	1.82	0.74	1.01	0.13	23.49	0.15	
							392.70	405.70	13.00	6.59	2.16	0.89	0.93	0.08	27.03	0.32	
							408.72	417.00	8.28	4.20	6.53	1.12	2.92	0.68	50.85	3.44	
CI-P7M1-02	469065	7139271	3590	575	286	-76	335.08	336.18	1.10	0.59	3.09	0.23	1.01	1.43	76.00	0.47	
							407.22	414.05	6.83	2.77	7.12	0.25	10.25	1.28	92.93	0.93	
							421.55	423.45	1.90	0.76	5.61	0.15	7.73	1.10	52.84	1.44	
							430.60	433.44	2.84	1.14	1.96	0.76	0.50	0.05	39.62	0.08	
							456.65	461.15	4.50	1.93	2.69	1.10	0.69	0.13	37.53	0.49	
							475.20	476.31	1.11	0.45	15.65	2.39	0.20	0.45	522.28	0.73	
							495.79	497.02	1.23	0.49	2.73	0.94	0.36	0.14	43.88	0.66	
							517.35	518.35	1.00	0.42	2.12	0.81	0.60	0.08	42.00	0.08	

Ciclón Significant intercepts 1.6 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
CI-P7M1-03	469065	7139271	3590	689	286	-76	457.87	459.00	1.13	0.53	1.64	0.03	2.80	0.24	21.00	0.09	
							460.00	461.00	1.00	0.33	1.94	0.10	2.48	1.41	24.00	0.15	
							468.95	475.16	6.21	2.03	3.40	0.12	5.48	1.07	39.72	0.23	
							475.77	484.44	8.67	2.84	6.08	0.57	8.26	1.61	80.02	0.45	
							498.62	500.42	1.80	0.59	4.96	0.62	2.78	0.62	121.00	0.41	
							536.35	537.35	1.00	0.33	1.73	0.07	2.34	1.20	21.00	0.11	
CI-P7M2-01	469069	7139277	3590	533	248	-67	296.40	318.61	22.21	19.91	7.90	0.83	0.64	2.13	247.83	0.59	
							332.00	335.57	3.57	1.95	2.44	0.36	0.81	0.80	62.37	0.17	
							343.95	350.96	7.01	3.83	2.74	0.18	1.47	1.62	61.90	0.28	
							356.90	357.90	1.00	0.55	1.62	0.02	0.96	0.62	46.00	0.05	
							360.57	361.80	1.23	0.67	2.29	0.03	4.25	0.91	18.00	0.19	
							376.80	377.80	1.00	0.55	3.20	0.11	4.35	2.17	37.00	0.29	
							433.80	438.42	4.62	2.54	3.67	0.14	4.77	1.61	57.73	0.18	
CI-P7M2-02	469069	7139277	3590	642	248	-67	364.50	382.67	18.17	13.17	4.94	0.77	0.22	3.21	101.36	1.19	
							383.30	399.19	15.89	6.13	4.67	0.98	4.38	1.33	69.29	0.28	
							405.84	407.75	1.91	0.74	5.17	0.65	7.64	1.00	58.24	0.29	
							412.93	419.90	6.97	2.70	5.07	0.49	5.07	1.15	103.71	0.12	
							443.30	449.17	5.87	2.35	4.52	0.55	2.38	0.40	126.17	0.06	
							451.27	457.17	5.90	2.39	3.97	0.79	3.64	1.33	66.26	0.06	
							457.76	465.59	7.83	3.17	2.72	0.17	2.54	0.96	59.41	0.06	
							467.01	474.34	7.33	2.98	1.78	0.16	1.49	0.52	39.76	0.05	
CI-P8M1-01	468802	7139309	3606	665	105	-72	387.65	392.48	4.83	3.18	4.88	0.97	0.86	0.86	134.73	0.25	
							407.85	408.85	1.00	0.30	1.66	0.74	0.26	0.28	28.00	0.13	
							444.15	450.55	6.40	1.99	8.93	1.08	8.10	1.94	182.93	0.31	

Ciclón Significant intercepts 1.6 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
CI-P8M1-02	468802	7139309	3606	670	105	-72	397.75	398.75	1.00	0.50	2.45	0.47	0.20	1.26	66.00	0.10	
							408.65	415.40	6.75	0.80	1.72	0.44	1.34	0.44	25.08	0.15	
							416.00	418.65	2.65	0.31	2.45	0.92	1.42	0.22	39.58	0.05	
							440.15	443.69	3.54	0.41	1.74	0.31	1.71	0.33	23.32	0.24	
							450.65	452.75	2.10	0.25	5.12	0.18	7.29	2.30	52.76	0.76	
							497.05	499.07	2.02	0.26	1.98	0.04	2.88	1.31	23.60	0.13	
							505.40	509.00	3.60	0.48	2.51	0.14	0.45	0.23	17.32	1.99	
							545.66	551.95	6.29	0.82	3.89	0.34	4.66	1.27	49.50	0.55	
							570.99	572.35	1.36	0.18	3.65	0.10	5.32	1.91	50.00	0.13	
CI-P10M1-01	468737	7139187	3651	539	89	-75	365.65	370.01	4.36	2.98	4.40	0.08	5.64	1.06	85.44	0.11	
							452.50	453.65	1.15	0.46	1.72	0.03	3.82	0.45	10.00	0.03	
							457.30	467.90	10.60	4.26	4.44	0.90	5.67	1.67	49.92	0.04	
							468.62	480.82	12.20	4.94	4.88	0.54	2.91	1.19	126.47	0.08	
CI-P10M1-02	468737	7139187	3651	683	89	-75	435.35	436.40	1.05	0.54	2.92	0.08	5.34	1.89	23.00	0.06	
							495.67	500.00	4.33	0.75	3.65	0.08	5.47	1.77	51.64	0.09	
							519.34	530.20	10.86	1.89	6.23	0.27	9.99	3.46	69.32	0.13	
							535.57	544.22	8.65	1.51	2.73	0.11	4.27	1.78	30.56	0.05	
							552.61	553.61	1.00	0.17	1.74	0.07	2.49	1.56	20.00	0.01	
							564.56	567.34	2.78	0.48	5.81	0.25	9.78	3.39	60.78	0.02	
							597.73	598.73	1.00	0.17	1.66	0.01	4.37	0.06	4.00	0.01	
							602.73	608.40	5.67	0.98	1.63	0.04	1.78	1.21	28.53	0.05	
							608.90	612.71	3.81	0.66	2.60	0.06	4.46	1.59	25.44	0.06	
							613.21	628.27	15.06	2.59	2.46	0.08	3.44	1.49	33.80	0.09	
							629.27	636.80	7.53	1.28	1.89	0.05	2.86	1.04	24.52	0.06	

Ciclón Significant intercepts 1.6 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
CI-P10M1-03	468737	7139187	3651	821	89	-75	501.88	503.82	1.94	0.87	10.37	0.35	17.06	6.62	112.81	0.06	
							516.05	517.05	1.00	0.10	1.65	0.08	2.59	1.20	16.00	0.04	
							552.00	569.17	17.17	1.69	7.58	0.34	12.79	4.92	72.90	0.06	
							570.75	580.90	10.15	0.99	2.35	0.10	3.88	1.25	25.33	0.05	
							616.16	623.40	7.24	0.72	2.41	0.06	3.95	2.00	23.09	0.03	
							653.03	659.00	5.97	0.60	4.45	0.10	7.02	3.24	51.83	0.02	
							672.40	678.40	6.00	0.60	1.63	0.06	2.86	1.13	13.83	0.02	
							683.40	684.90	1.50	0.15	2.86	0.06	4.89	2.46	25.00	0.02	
							699.66	700.66	1.00	0.10	2.75	0.10	5.53	1.33	19.00	0.01	
CI-P10M2-02	468737	7139186	3649	693	117	-78	470.20	471.21	1.01	0.50	2.59	0.13	3.80	1.92	30.00	0.05	
							496.84	499.12	2.28	0.55	2.57	0.05	4.28	2.13	22.79	0.07	
							516.10	517.34	1.24	0.30	4.66	0.10	6.82	4.17	55.00	0.04	
							527.70	541.47	13.77	3.33	6.31	0.47	9.13	4.56	71.09	0.06	
							546.96	553.00	6.04	1.49	2.52	0.14	4.18	1.55	24.76	0.02	
							559.55	569.15	9.60	2.38	1.89	0.10	3.07	1.08	20.01	0.03	
							569.90	590.97	21.07	5.27	3.10	0.27	4.37	1.54	41.38	0.02	
CI-P10M2-03	468737	7139186	3649	774	117	-78	618.07	620.38	2.31	1.03	1.76	0.05	2.60	1.29	20.69	0.06	
							650.50	657.61	7.11	1.14	1.71	0.04	2.48	1.29	20.55	0.06	
							659.42	663.00	3.58	0.58	3.03	0.07	4.87	2.15	33.20	0.05	
							669.42	683.50	14.08	2.25	3.67	0.14	5.42	2.42	46.31	0.06	
							684.70	699.15	14.45	2.34	3.85	0.13	6.03	2.59	43.32	0.07	
							700.70	705.90	5.20	0.83	1.79	0.05	2.63	1.22	22.43	0.06	
							712.45	715.27	2.82	0.44	7.97	0.13	12.09	5.72	85.72	0.49	
CI-P10M2-04	468737	7139186	3649	815	117	-78	629.35	631.97	2.62	1.13	2.36	0.07	4.21	1.44	20.94	0.04	

Ciclón Significant intercepts 1.6 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
							634.18	636.99	2.81	0.40	2.91	0.08	3.76	2.27	42.56	0.05	
							639.55	645.38	5.83	0.84	1.92	0.04	3.16	1.32	19.59	0.05	
							683.80	689.41	5.61	0.83	4.44	0.09	7.04	2.75	55.01	0.03	
							693.98	716.34	22.36	3.37	9.02	0.16	14.10	5.78	109.67	0.20	
							726.07	730.10	4.03	0.62	1.64	0.05	2.81	0.94	16.76	0.02	
							752.40	753.40	1.00	0.16	2.27	0.01	0.86	0.14	80.00	0.03	
							768.35	769.70	1.35	0.21	3.22	0.07	4.06	2.85	42.00	0.19	
CI-P13M1-02	468679	7138998	3686	790	90	-78	692.74	700.90	8.16	3.52	1.70	0.07	1.42	1.01	37.90	0.04	
							701.67	704.70	3.03	0.37	2.64	0.13	3.79	1.96	30.13	0.08	
CI-P14M1-01	469211	7139218	3615	721	255	-62	585.52	595.92	10.40	8.06	6.27	0.66	6.69	1.92	115.40	0.16	
							606.60	607.60	1.00	0.64	1.77	0.03	1.34	0.59	48.00	0.02	
							664.70	665.90	1.20	0.77	14.22	0.39	19.26	3.40	265.67	0.10	
CI-P14M1-02	469211	7139218	3615	775	255	-62	617.67	622.60	4.93	4.09	9.31	0.34	13.31	6.25	122.71	0.17	
CI-P14M1-03	469211	7139218	3615	828	255	-62	722.68	731.50	8.82	6.02	5.49	0.21	5.32	2.48	116.51	0.17	
DDH-CI-01	469072	7139506	3611	350	239	-70	248.05	249.82	1.77	1.14	1.72	0.37	1.12	0.53	27.24	0.23	
							260.04	270.03	9.99	3.10	2.11	0.66	1.64	0.40	27.72	0.15	
							271.95	289.25	17.30	5.29	3.49	2.70	1.36	0.09	8.43	0.12	
							290.00	296.60	6.60	1.99	1.62	0.92	0.19	0.31	16.62	0.20	
							298.54	305.25	6.71	2.01	3.43	3.01	0.20	0.13	10.06	0.10	
DDH-CI-02	469071	7139506	3611	530	234	-80	462.19	473.65	11.46	4.16	15.69	0.41	5.94	2.07	390.24	3.95	
							474.23	475.31	1.08	0.24	4.72	0.31	4.28	1.29	104.15	0.20	
							488.80	490.50	1.70	0.38	1.71	0.29	0.31	0.08	50.82	0.09	
							493.10	500.45	7.35	1.64	3.93	1.13	0.53	0.13	95.90	0.35	
DDH-CI-04	469068	7139367	3608	608	278	-80	499.08	500.35	1.27	0.42	3.29	0.07	5.91	1.48	26.39	0.26	

Ciclón Significant intercepts 1.6 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
							507.65	512.14	4.49	1.06	4.86	1.06	4.09	0.62	54.13	1.08	
							513.64	520.00	6.36	1.51	2.54	0.90	0.57	0.10	46.51	0.36	
							523.00	531.05	8.05	1.91	1.88	0.36	2.01	0.16	20.32	0.34	
							532.40	538.00	5.60	1.33	1.63	0.67	0.70	0.09	23.63	0.15	
							581.46	583.96	2.50	0.59	2.25	0.27	1.08	0.29	57.50	0.20	
DDH-CI-05	469067	7139365	3608	490	282	-74	345.74	346.83	1.09	0.57	1.81	0.47	0.85	0.16	38.00	0.12	
							353.80	354.80	1.00	0.36	2.85	0.22	3.84	0.62	18.50	0.82	
							355.81	368.90	13.09	4.70	2.57	0.21	3.11	0.42	44.41	0.14	
							369.40	374.38	4.98	1.79	1.81	0.36	2.42	0.06	17.36	0.20	
							383.24	391.59	8.35	3.00	3.02	1.45	0.79	0.07	43.33	0.28	
							393.62	401.16	7.54	2.71	4.50	2.61	0.22	0.04	66.94	0.24	
							409.63	410.66	1.03	0.37	3.27	1.87	0.16	0.04	51.93	0.11	
							434.06	435.50	1.44	0.51	7.52	2.68	4.25	0.30	98.33	1.07	
							448.98	455.03	6.05	2.13	1.86	0.68	0.47	0.08	30.41	0.31	
							458.16	464.10	5.94	2.10	3.07	1.14	1.83	0.07	45.32	0.22	
DDH-CI-07	469067	7139365	3608	518	259	-68	234.85	244.21	9.36	6.47	2.07	0.21	2.60	0.06	38.80	0.01	
							250.32	262.75	12.43	5.05	5.02	0.75	0.13	1.40	127.36	1.03	
							263.55	280.05	16.50	6.67	2.14	0.85	0.37	0.34	38.69	0.19	
							282.75	287.13	4.38	1.76	1.87	0.51	0.48	0.21	20.29	0.76	
							290.70	298.49	7.79	3.14	2.08	0.76	0.41	0.30	29.17	0.49	
							298.82	302.90	4.08	1.64	1.73	0.60	0.55	0.18	31.62	0.17	
							309.30	311.34	2.04	0.82	1.61	0.21	0.12	0.07	51.02	0.15	
							328.39	338.09	9.70	3.92	2.09	0.98	0.18	0.09	36.17	0.20	
							343.00	344.00	1.00	0.40	1.83	0.64	0.15	0.09	36.00	0.29	

Ciclón Significant intercepts 1.6 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
							350.07	351.85	1.78	0.72	1.68	0.79	0.18	0.12	27.13	0.18	
							355.50	364.89	9.39	3.81	2.22	0.93	0.41	0.25	37.12	0.23	
							367.85	368.88	1.03	0.42	2.81	0.78	0.33	0.41	66.69	0.29	
							375.83	381.24	5.41	2.20	4.01	1.34	1.34	1.04	60.25	0.63	
							452.45	454.00	1.55	0.64	4.64	0.05	0.29	0.01	188.00	0.01	
DDH-CI-08	469071	7139508	3611	398	243	-62	171.50	172.76	1.26	1.06	1.74	0.53	0.31	0.33	32.10	0.31	
							176.92	185.98	9.06	4.12	2.13	0.70	0.24	0.38	46.69	0.17	
							211.48	223.65	12.17	5.66	4.46	1.96	0.05	0.18	95.59	0.19	
							230.26	236.60	6.34	2.99	5.40	0.99	0.19	1.18	87.29	2.30	
							273.96	276.33	2.37	1.15	2.20	0.15	0.15	0.02	4.10	2.15	
							297.90	299.33	1.43	0.71	2.22	1.08	0.15	0.03	39.87	0.15	
DDH-CI-09	469066	7139365	3608	149	288	-55	141.95	148.60	6.65	6.25	4.90	2.75	0.39	0.24	78.42	0.11	
DDH-CI-10	469068	7139283	3589	365	258	-56	210.15	215.15	5.00	4.81	4.24	0.19	0.29	2.30	127.10	0.53	
							255.50	257.90	2.40	1.50	2.92	0.22	0.24	0.67	91.38	0.35	
							288.69	289.95	1.26	0.80	3.73	0.88	0.94	0.87	96.03	0.07	
							317.35	322.00	4.65	3.00	4.47	0.02	0.64	0.07	176.61	0.01	
							323.87	325.50	1.63	1.06	2.19	0.02	2.79	2.23	27.58	0.11	
DDH-CI-12	469070	7139285	3590	550	254	-69	351.65	355.85	4.20	2.87	2.16	0.11	0.30	0.59	69.64	0.20	
							358.46	371.25	12.79	5.25	2.80	0.58	0.14	1.17	48.03	0.90	
							372.00	382.54	10.54	4.32	1.92	0.26	0.08	0.38	59.97	0.15	
							384.00	393.75	9.75	3.97	1.98	0.55	0.26	0.57	45.97	0.14	
							401.10	402.65	1.55	0.63	2.48	0.55	1.64	0.72	42.00	0.24	
							419.15	423.70	4.55	1.82	2.94	1.01	0.87	0.27	59.08	0.19	
							447.00	450.95	3.95	1.58	1.76	0.06	2.72	0.68	22.91	0.08	

Ciclón Significant intercepts 1.6 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
							466.95	475.90	8.95	3.63	4.23	0.29	4.98	1.52	74.46	0.14	
DDH-CI-14	469066	7139369	3608	404	295	-65	223.31	250.57	27.26	21.07	6.97	4.52	0.32	0.37	87.25	0.20	
							251.07	268.31	17.24	8.62	2.72	1.83	0.27	0.26	24.42	0.18	
							283.00	291.94	8.94	4.52	2.29	1.12	0.26	0.08	29.11	0.42	
							294.70	302.52	7.82	3.96	2.28	1.36	0.07	0.02	29.95	0.19	
							318.21	321.00	2.79	1.41	2.04	1.03	0.22	0.04	28.37	0.27	
							335.40	340.90	5.50	2.80	3.00	0.81	0.47	0.23	71.76	0.30	
							342.00	347.50	5.50	2.81	2.09	0.54	0.10	0.06	59.79	0.09	
DDH-CI-15	469065	7139365	3608	373	268	-62	258.73	274.51	15.78	13.10	9.13	0.85	0.40	2.07	298.52	0.70	
							276.34	277.37	1.03	0.54	2.22	0.37	0.31	0.10	66.00	0.18	
							312.16	313.87	1.71	0.90	3.86	0.69	0.35	0.28	119.81	0.15	
DDH-CI-18	469066	7139282	3590	342	283	-58	193.44	200.00	6.56	6.13	3.40	0.99	0.60	0.38	73.37	0.42	
							210.00	211.45	1.45	0.97	1.95	0.32	0.34	0.45	37.59	0.59	
							212.97	221.30	8.33	5.57	2.46	0.39	0.51	0.38	62.51	0.37	
							251.62	252.70	1.08	0.73	11.63	0.37	0.34	0.56	449.50	0.35	
							259.20	260.20	1.00	0.67	1.70	0.19	0.26	0.01	59.00	0.01	
DDH-CI-19	469069	7139280	3590	458	281	-68	263.29	271.42	8.13	5.83	3.06	1.03	2.56	0.17	44.17	0.05	
							292.50	304.00	11.50	5.45	3.26	1.58	0.53	0.63	49.76	0.20	
							317.45	327.50	10.05	4.76	3.23	0.85	0.60	0.50	74.66	0.33	
							350.80	351.80	1.00	0.47	3.17	1.21	1.70	0.40	46.00	0.21	
							371.58	378.72	7.14	3.36	2.22	0.71	1.35	0.44	31.23	0.23	
DDH-CI-20	469069	7139506	3611	292	280	-60	110.90	111.90	1.00	0.89	3.49	0.11	0.07	0.75	111.60	0.62	
							146.20	150.35	4.15	2.49	1.93	0.10	0.24	0.45	41.29	0.77	
							185.40	192.88	7.48	4.60	1.87	0.39	0.01	0.07	37.08	0.65	

Ciclón Significant intercepts 1.6 CuEq% cut off – 5m internal dilution																	
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*						
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	CuEq	Cu	Zn	Pb	Ag	Au	
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t	
							229.21	231.80	2.59	1.64	3.06	0.23	0.17	0.17	62.30	1.41	
DDH-CI-22	469068	7139368	3608	416	289	-71	261.13	262.13	1.00	0.64	1.70	0.02	4.49	0.17	2.00	0.04	
							277.00	280.76	3.76	1.61	2.27	0.31	0.44	0.97	28.40	1.07	
							292.55	293.55	1.00	0.43	1.98	0.59	0.30	0.19	44.00	0.22	
							301.12	308.45	7.33	3.15	1.73	0.40	1.23	0.14	28.92	0.21	
							309.40	310.40	1.00	0.43	3.24	1.43	0.39	0.08	61.00	0.23	
							330.08	340.50	10.42	4.48	3.00	1.30	1.24	0.09	39.01	0.36	
							343.12	351.85	8.73	3.70	2.18	1.25	0.34	0.04	30.06	0.09	
							354.65	362.00	7.35	3.14	2.07	1.04	0.31	0.66	29.69	0.10	
							380.78	382.50	1.72	0.74	2.35	0.28	0.36	0.10	53.77	0.73	

Ciclón Metal Equivalent Calculations:

- CuEq % Cu=US$12,000t, Zn = US$3,000t, Pb = US$1,800t,Ag=US$70/ozt, Au = US$3,000/ozt.
- Metallurgical Recoveries – Cu Oxide= 68.20, Zn = 95.50, Lead = 87.50, Ag=86.70, Au=75.0
- Cut-off grade Ciclón Copper Mixed Zone CuEq% = 1.6%
- Formula CuEq(%) = Cu(%) + Zn (%) *0.35007 +Pb(%)*0.19729 +Ag(ppm)*0.02384 +Au(ppm) *0.88391
- Formula ZnEq(%) = Cu(%)*2.857 + Zn (%) +Pb(%)*0.564 +Ag(ppm)*0.068* +Au(ppm) *2.525
- Formula AgEq(%) = Cu(%)*41.943 + Zn (%) *14.683 +Pb(%)*8.275 +Ag(ppm) +Au(ppm) *37.074
- Zinc and silver calcs not used in significant intercept table.

Exploradora Significant intercepts 0.8 CuEq% cut off – 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	Cu Eq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t
DDH-EXP-01	468796	7143126	3373	158.2	244	-70	133.50	146.00	12.50	8.08	1.13	0.61	0.39	0.07	23	0.04
							151.90	155.20	3.30	2.08	9.52	1.33	12.61	2.31	277	0.17
DDH-EXP-02	468801	7143128	3373	155.7	246	-70	138.70	146.63	7.93	5.05	1.09	0.32	0.80	0.28	30	0.07

Exploradora Significant intercepts 0.8 CuEq% cut off – 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	Cu Eq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t
							150.00	151.50	1.50	0.94	1.10	0.57	1.10	0.09	14	0.02
DDH-EXP-03	468885	7143121	3383	370.55	250	-56	114.04	121.85	7.81	7.29	1.00	0.41	0.79	0.34	19	0.06
							205.80	206.88	1.08	0.90	4.90	3.51	0.92	0.11	68	0.02
							214.55	221.75	7.20	6.03	1.60	0.44	0.22	0.06	64	0.06
DDH-EXP-04	468923	7142761	3438	246.45	265	-66	243.80	246.45	2.65	1.97	0.87	0.73	0.04	0.54	3	0.01
DDH-EXP-05	468904	7142886	3408	373.25	233	-70	272.32	275.74	3.42	2.16	0.87	0.35	0.49	0.26	21	0.02
							278.05	289.09	11.04	6.66	2.78	2.27	0.06	0.01	26	0.10
DDH-EXP-06	469034	7142627	3485	433.75	239	-65	358.85	368.10	9.25	6.85	1.36	0.69	0.64	0.11	24	0.14
DDH-EXP-07	469063	7142550	3496	383.15	243	-55	286.18	293.20	7.02	6.51	3.72	1.79	1.32	0.69	86	0.14
							296.15	300.75	4.60	3.64	5.63	1.30	8.09	0.96	118	0.33
							312.30	317.20	4.90	3.89	1.24	1.03	0.06	0.00	11	0.03
DDH-EXP-08	469097	7142169	3519	377.8	236	-60	268.76	277.91	9.15	8.12	3.20	2.62	0.07	0.06	30	0.07
DDH-EXP-09	468747	7143405	3356	470.15	250	-62	200.00	202.03	2.03	1.68	1.34	0.23	2.70	0.27	22	0.03
							325.75	327.00	1.25	0.93	1.12	0.05	2.50	1.74	12	0.01
							383.50	397.80	14.30	10.62	1.51	0.09	3.57	1.64	17	0.04
							416.00	418.15	2.15	1.59	1.73	0.13	4.25	1.02	23	0.01
							430.25	435.72	5.47	4.03	1.22	0.10	3.02	0.53	17	0.01
							439.83	440.91	1.08	0.79	0.85	0.01	2.49	0.37	10	0.01
							449.30	454.00	4.70	3.45	1.48	0.85	0.65	0.10	26	0.02
DDH-EXP-13	468840	7143259	3376	403.35	248	-55	170.38	173.45	3.07	2.89	2.80	2.04	0.51	0.03	37	0.02
							203.17	208.90	5.73	4.66	1.84	0.95	0.90	0.08	38	0.04
DDH-EXP-14	469091	7142028	3527	291.05	264	-57	210.50	211.60	1.10	1.01	1.80	1.29	0.04	0.24	25	0.10
DDH-EXP-15	469101	7142171	3519	301.85	247	-56	231.78	239.77	7.99	7.40	3.79	3.08	0.21	0.24	35	0.07
							251.87	253.04	1.17	0.93	1.94	0.74	0.37	0.28	54	0.29

Exploradora Significant intercepts 0.8 CuEq% cut off – 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	Cu Eq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t
DDH-EXP-16	469099	7142169	3519	440.35	234	-74	369.20	376.25	7.05	3.81	3.51	0.85	1.40	0.75	126	0.19
							404.93	409.60	4.67	2.66	1.00	0.78	0.03	0.01	12	0.02
DDH-EXP-17	468924	7142761	3438	384.55	256	-82	344.35	356.80	12.45	3.23	4.01	1.41	2.98	0.70	96	0.27
DDH-EXP-18	469094	7142029	3527	464.65	254	-79	322.00	323.86	1.86	0.68	1.03	0.15	0.02	0.15	49	0.08
DDH-EXP-19	469035	7142628	3485	461.25	276	-72	401.05	411.24	10.19	6.27	2.73	2.06	0.93	0.20	22	0.06
DDH-EXP-21	469034	7142625	3485	559.1	277	-81	504.08	512.90	8.82	2.20	1.99	1.63	0.20	0.02	16	0.07
							513.18	516.85	3.67	1.44	1.96	1.76	0.02	0.00	11	0.01
DDH-EXP-22	468908	7142886	3408	410	288	-74	172.00	173.26	1.26	0.67	0.87	0.37	0.22	0.04	25	0.04
DDH-EXP-23	469087	7142453	3505	433.5	229	-61	345.54	354.85	9.31	7.91	1.47	0.69	0.03	0.11	34	0.32
							365.30	366.90	1.60	1.18	0.93	0.64	0.05	0.02	15	0.05
DDH-EXP-24	469065	7142260	3498	334.5	295	-64	278.64	279.96	1.32	1.04	4.82	4.38	0.07	0.06	22	0.07
DDH-EXP-26	469099	7142170	3519	508.6	273	-80	447.84	454.10	6.26	2.13	0.82	0.26	0.98	0.35	12	0.09
DDH-EXP-27	468839	7143257	3376	236	219	-47	187.42	190.66	3.24	3.22	2.47	0.84	0.91	0.20	81	0.05
DDH-EXP-28	469061	7142551	3496	377	264	-61	320.30	322.95	2.65	2.26	0.92	0.70	0.22	0.00	6	0.10
							331.89	339.25	7.36	5.39	4.71	3.84	0.58	0.06	40	0.09
DDH-EXP-29	469097	7142170	3519	298.65	235	-47	208.00	209.45	1.45	1.45	0.92	0.67	0.23	0.02	11	0.01
							227.58	229.00	1.42	1.25	1.71	0.34	0.14	0.67	71	0.10
DDH-EXP-30	469034	7142624	3485	355.5	247	-58	299.10	315.70	16.60	14.78	5.20	4.53	0.06	0.02	34	0.15
DDH-EXP-31	469098	7142170	3519	346.4	268	-62	267.83	275.04	7.21	6.00	1.23	0.71	0.06	0.09	27	0.08
DDH-EXP-32	469064	7142550	3496	335.2	227	-53	282.72	286.10	3.38	3.28	1.39	0.86	0.19	0.22	25	0.07
							294.25	301.81	7.56	6.34	1.12	0.55	0.07	0.01	31	0.04
DDH-EXP-33	469064	7142546	3496	335.3	262	-52	267.08	271.73	4.65	4.53	0.91	0.82	0.27	0.04	1	0.00
							272.15	282.20	10.05	8.33	1.86	1.25	0.06	0.08	28	0.19
							283.58	294.40	10.82	8.96	1.99	1.73	0.03	0.01	13	0.05

Exploradora Significant intercepts 0.8 CuEq% cut off – 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	Cu Eq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t
DDH-EXP-34	469067	7142259	3498	297.2	272	-63	240.00	243.60	3.60	2.90	1.26	0.43	0.26	0.26	40	0.08
							254.25	260.07	5.82	3.92	1.63	0.75	0.04	0.22	47	0.10
DDH-EXP-35	469098	7142172	3519	238.4	248	-44	209.70	214.32	4.62	4.59	3.30	0.33	0.07	0.49	172	0.04
DDH-EXP-36	468643	7143529	3351	467.55	235	-69	85.19	92.09	6.90	4.60	0.86	0.24	0.30	0.71	26	0.03
							94.25	96.43	2.18	1.37	1.03	0.25	0.27	1.16	32	0.05
							217.17	221.65	4.48	2.92	2.78	0.28	7.81	1.35	20	0.03
							222.55	227.35	4.80	3.13	2.16	0.15	2.45	1.28	73	0.01
							399.62	404.07	4.45	2.96	1.14	0.08	2.84	1.03	11	0.05
DDH-EXP-37	468924	7142762	3438	317.3	262	-75	291.82	298.40	6.58	3.27	5.14	2.45	2.72	1.24	104	0.16
							304.68	307.25	2.57	1.41	2.46	2.12	0.06	0.01	19	0.01
DDH-EXP-38	468695	7143492	3358	483.9	241	-66	269.00	271.21	2.21	1.61	4.04	0.15	9.95	5.12	39	0.08
DDH-EXP-39	468646	7143532	3351	293.6	229	-74	101.58	108.16	6.58	3.39	2.28	1.29	0.91	0.31	42	0.03
							115.02	118.10	3.08	1.70	0.89	0.37	0.13	0.15	27	0.03
DDH-EXP-41	468923	7142763	3438	304.6	214	-66	257.40	267.50	10.10	7.79	3.46	0.55	0.95	0.87	139	0.38
							268.12	271.60	3.48	2.29	2.09	1.56	0.36	0.02	22	0.13
DDH-EXP-42	469060	7142551	3496	356.1	240	-60	323.00	331.25	8.25	7.05	2.46	1.14	0.54	0.23	66	0.11
							331.65	344.22	12.57	9.51	1.67	1.19	0.22	0.01	14	0.31
DDH-EXP-43	468906	7142886	3408	291.75	224	-61	127.31	128.40	1.09	0.93	1.70	0.24	0.07	0.39	67	0.44
							259.23	262.05	2.82	1.87	8.55	7.43	0.18	0.38	59	0.06
EXP-P2M1-01	468925	7142761	3439	387.2	357	-84	342.57	348.40	5.83	1.25	0.82	0.58	0.03	0.03	10	0.09
							349.00	357.27	8.27	5.97	2.05	1.69	0.10	0.01	17	0.09
EXP-P2M1-03	468925	7142761	3439	478.9	357	-84	459.50	460.50	1.00	0.37	1.23	0.37	0.20	0.19	44	0.10
EXP-P2M2-01	468923	7142765	3438	371.15	206	-85	324.22	336.30	12.08	4.84	3.26	2.13	1.79	0.37	33	0.15
EXP-P2M2-02	468923	7142765	3438	434.6	206	-85	382.03	392.05	10.02	3.91	2.09	1.38	0.40	0.23	32	0.06

Exploradora Significant intercepts 0.8 CuEq% cut off – 5m internal dilution																
HOLE_ID	Co-ordinates (UTM Zone 19S; Datum WGS-84)				Orientation		Downhole Interval				Grade*					
	Easting	Northing	RL	Depth	Azi	Dip	from	to	Length	True Thickness	Cu Eq	Cu	Zn	Pb	Ag	Au
	(m)	(m)	(m)	(m)	degrees	degrees	m	m	m	m	(%)	(%)	(%)	(%)	g/t	g/t
							397.70	400.00	2.30	0.82	0.84	0.42	0.96	0.07	8	0.04
EXP-P2M2-03	468923	7142765	3438	416.1	206	-85	381.50	388.40	6.90	1.23	1.15	0.48	0.66	0.27	23	0.14
							389.53	401.70	12.17	4.46	1.59	1.23	0.34	0.01	15	0.04
EXP-P3M1-01	469036	7142625	3485	352.1	282	-66	318.45	326.30	7.85	6.85	1.18	0.48	0.52	0.17	28	0.13
							327.67	332.47	4.80	4.11	2.34	1.88	0.06	0.01	24	0.08
EXP-P3M1-02	469036	7142625	3485	421.05	282	-66	386.54	398.26	11.72	8.77	4.56	2.19	2.53	0.90	91	0.17
EXP-P3M2-01	469034	7142628	3484	500.35	232	-76	401.37	405.29	3.92	1.91	1.19	0.91	0.18	0.13	11	0.07
S1	468796	7143126	3375	157.84	215	-60	129.00	138.20	9.20	7.97	3.98	0.94	2.37	1.14	131	0.19
S2	469030	7142649	3483	366	260	-65	338.40	348.85	10.45	8.01	4.56	3.28	0.77	0.19	64	0.00
S4	469145	7142294	3525	425	255	-65	409.65	415.30	5.65	4.33	5.47	2.26	1.24	0.71	161	0.22
S5	468902	7143123	3384	292.75	255	-60	254.45	255.85	1.40	1.21	6.71	5.79	0.72	0.05	44	0.00
S6	468825	7143182	3370	195.15	255	-70	113.25	114.34	1.09	0.70	5.26	3.15	1.92	0.61	93	0.00
							176.3	177.85	1.55	0.97	6.7619996	1.04	11.1	1.64	163	0

Exploradora Metal Equivalent Calculations:

- CuEq % Cu=US$12,000t, Zn = US$3,000t, Pb = US$1,800t, Ag=US$70/ozt, Au = US$3,000/ozt.
- Metallurgical Recoveries – Cu = 97.3%, Zn = 98.0%, Lead = 87.5%, Ag=86.1%, Au=75%
- Cut-off grade Exploradora CuEq% = 0.8%
- Formula CuEq(%)=Cu(%)+ Zn (%)*0.25180 +Pb(%)*0.13489 +Ag(ppm)*0.01660 +Au(ppm)*0.61955
- Formula ZnEq(%) = Cu(%)*3.971 + Zn (%) +Pb(%)*0.536 +Ag(ppm)*0.066 +Au(ppm)*2.461
- Formula AgEq(%) = Cu(%)*60.256 + Zn (%) *15.172 +Pb(%)*8.128 +Ag(ppm) +Au(ppm)*37.332