Sandfire

ASX:SFR

3 December 2024

EXPLORATION STRATEGY – INCREASE OUR RESERVES

Sandfire Resources Limited **(Sandfire)** advises that it will be providing an update on one of the four pillars of its strategy, Increase our reserves, during a presentation to institutional investors and analysts in Sydney on 3 December 2024. A copy of the presentation is attached.

The presentation will be webcast live commencing at 7.00am (AWST)/10.00am (AEDT). To join the webcast, please register at the link below:

https://loghic.eventsair.com/659696/524772/Site/Register

We recommend you log on at least five minutes before the scheduled commencement time.

A recording of the webcast will be uploaded to Sandfire's website after the conclusion of the presentation www.sandfire.com.au.

- ENDS -

For further information, please contact:

Investors
David Wilson
Head of Commercial
M + 61 407 909 313

Media
Gerard McArtney
Purple
T: +61 487 934 880

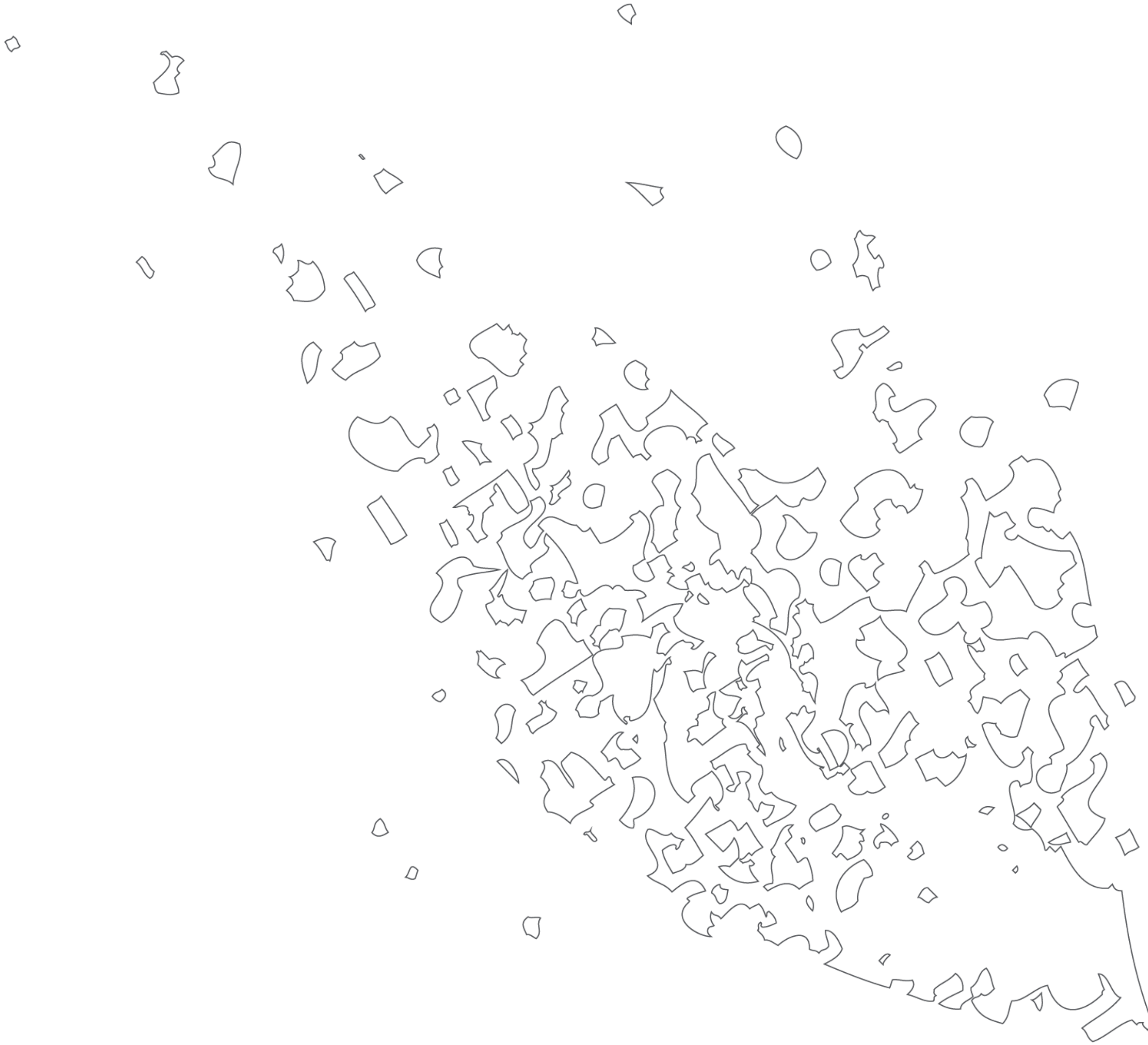
This announcement is authorised for release by Sandfire's Chief Executive Officer and Managing Director, Brendan Harris.

Sandfire

Exploration strategy
Increase our reserves

3 December 2024

Access the live webcast commencing at 7.00am (AWST) / 10.00am (AEDT) here.



We mine copper sustainably to energise the future

Important Information and Disclaimer

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This presentation includes operating and financial information and should be read in conjunction with the Company's ASX announcements including the FY2024 Annual Report and Full Year Financial Report released on 29 August 2024 and other periodic and continuous disclosure announcements which are available at www.asx.com.au or at https://www.sandfire.com.au/investor/asx-announcements/.

This presentation includes unaudited information including non-IFRS measures and unreconciled production results which may be subject to change.

Unless otherwise stated, all figures in this presentation are presented in USD. Figures, amounts, percentages, estimates, calculations of value and other factors used in this presentation are subject to the effect of rounding. Any footnotes referred to throughout this presentation are set out in the Appendix to this presentation.

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

Forward-Looking Statements

Certain statements within or in connection with this presentation contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Ore Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Unless otherwise stated, the forward-looking statements are current as at the date of this presentationt. Except as required by law or regulation, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

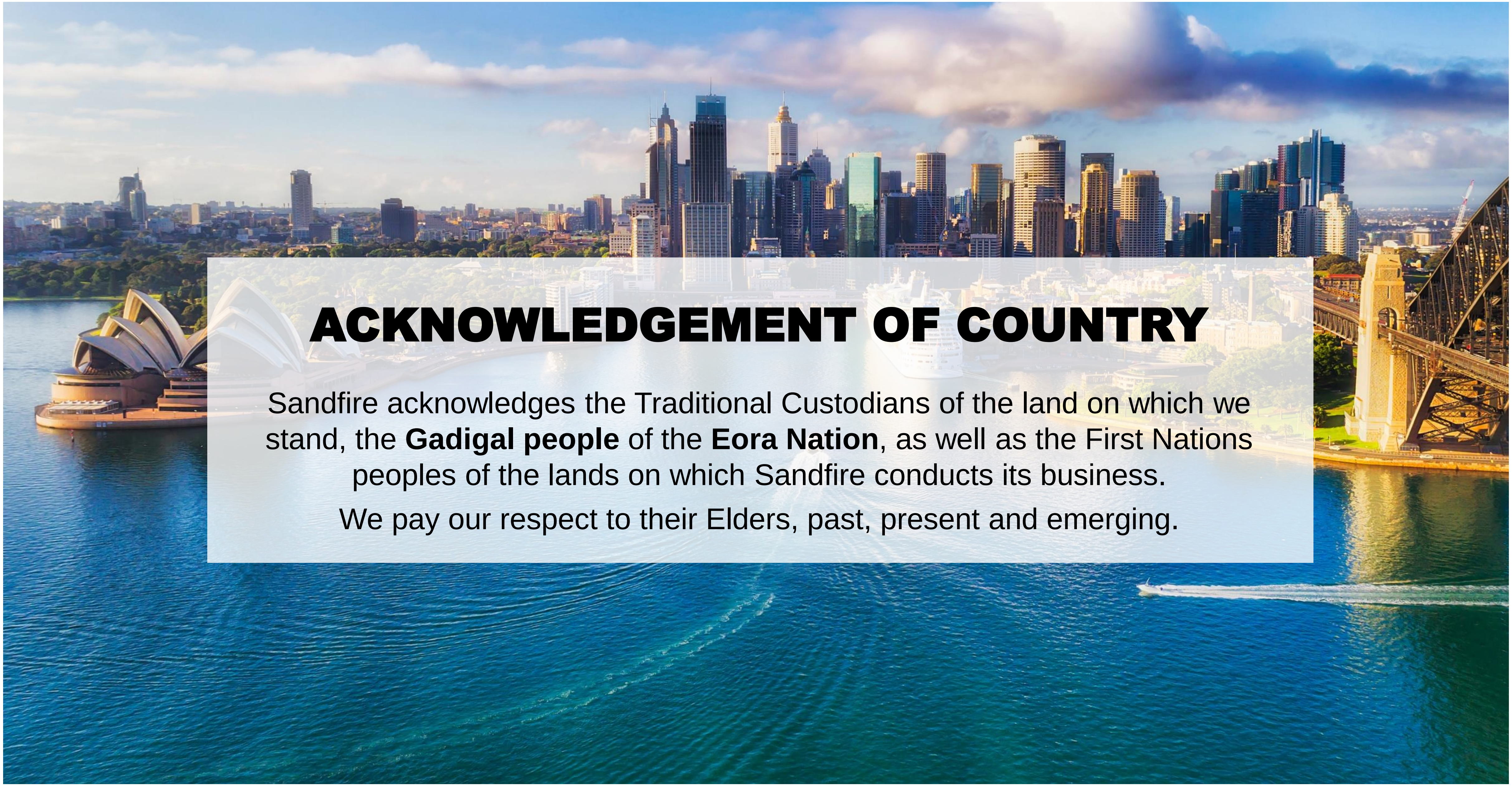
Statutory and Non-statutory measures

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. Underlying earnings measures, cash flows from operating activities excluding exploration evaluation and tax, and net debt, are used to assist internal and external stakeholders better understand the financial performance of the Group and its operations. Non-IFRS financial measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Underlying earnings measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity. Underlying earnings measures are used internally by the Chief Operating Decision Makers, being the executive management team and Board of Directors, to assist with decisions regarding operational performance and the allocation of resources including making investment decisions. Sandfire's Underlying financial results are outlined and reconciled to Statutory earnings measures in the Segment Note to the financial statements.

The following Underlying Earnings Adjustments are applied each period to calculate Underlying Earnings:

- Foreign exchange rate (gains)/losses on restatement of monetary items;
- Impairment losses/(reversals);
- (Gains)/losses on contingent consideration and other investments measured at fair value through profit or loss;
- Expenses from organisational restructures;
- Tax effect of Earnings Adjustments; and
- Other significant items.



ACKNOWLEDGEMENT OF COUNTRY

Sandfire acknowledges the Traditional Custodians of the land on which we stand, the **Gadigal people** of the **Eora Nation**, as well as the First Nations peoples of the lands on which Sandfire conducts its business.

We pay our respect to their Elders, past, present and emerging.

Today's agenda

Business and Strategy Update

Exploration Strategy

Motheo and Kalahari Copper Belt Exploration

MATSA and Iberian Pyrite Belt Exploration

Black Butte Update

Closing Remarks

Q&A


Brendan Harris
Chief Executive Officer

Key messages

- We own the most modern processing facilities in the Kalahari Copper and Iberian Pyrite Belts
- Our highly experienced and motivated team of geoscientists has unrivalled knowledge of these two target rich regions
- We are now moving into the discovery phase of exploration, having completed an extensive geological and geophysical assessment of our tenure
- This pillar of our strategy has been designed to deliver 15 years of reserve life at Motheo and MATSA within 3 – 5 years
- It is the most capital efficient lever we have to create tangible value for our shareholders

The Sandfire Way

Our values

- Honesty
- Accountability
- Respect
- Performance
- Collaboration

Our purpose

We mine copper sustainably to energise the future

Our strategic pillars

- Deliver safe, consistent and predictable performance
- Reduce our carbon intensity
- Increase our reserves
- Demonstrate capital discipline

We deliver our purpose by remaining focused on the four pillars of our intentionally simple strategy, with our unwavering commitment to **SUSTAINABILITY** permeating everything we do.

Our operating model and way of working

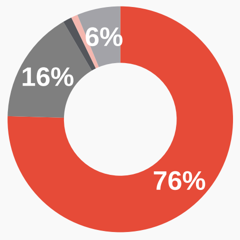
Empower our people and define clear lines of accountability

Fit for purpose and simple by design | Scalable for the future | Decisions are made where the work is done

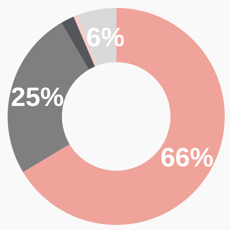
Our global footprint

Commodity revenue mix
(FY24, % of payable metal by value)

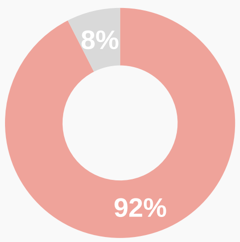
Group



MATSA



Motheo



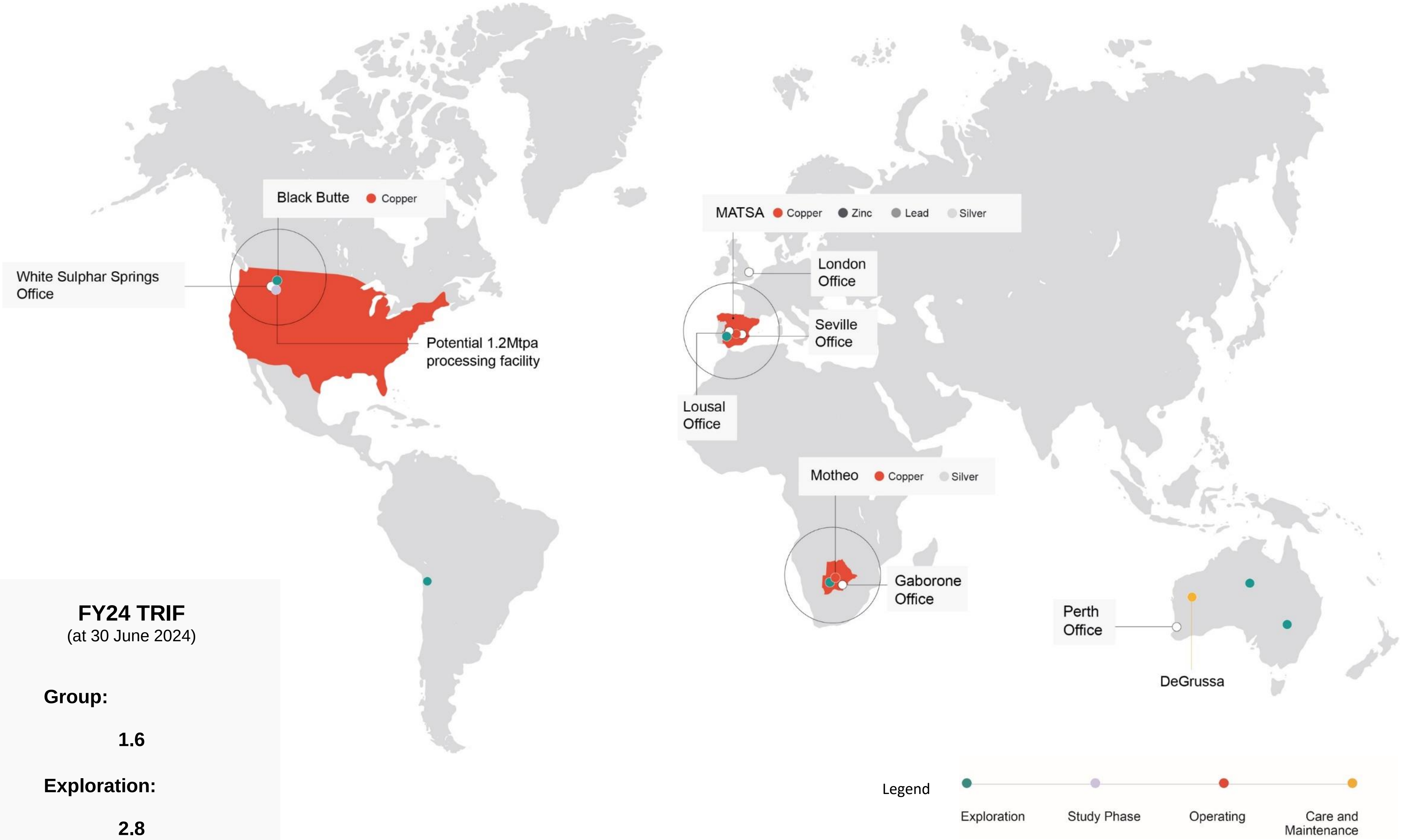
FY24 TRIF
(at 30 June 2024)

Group:

1.6

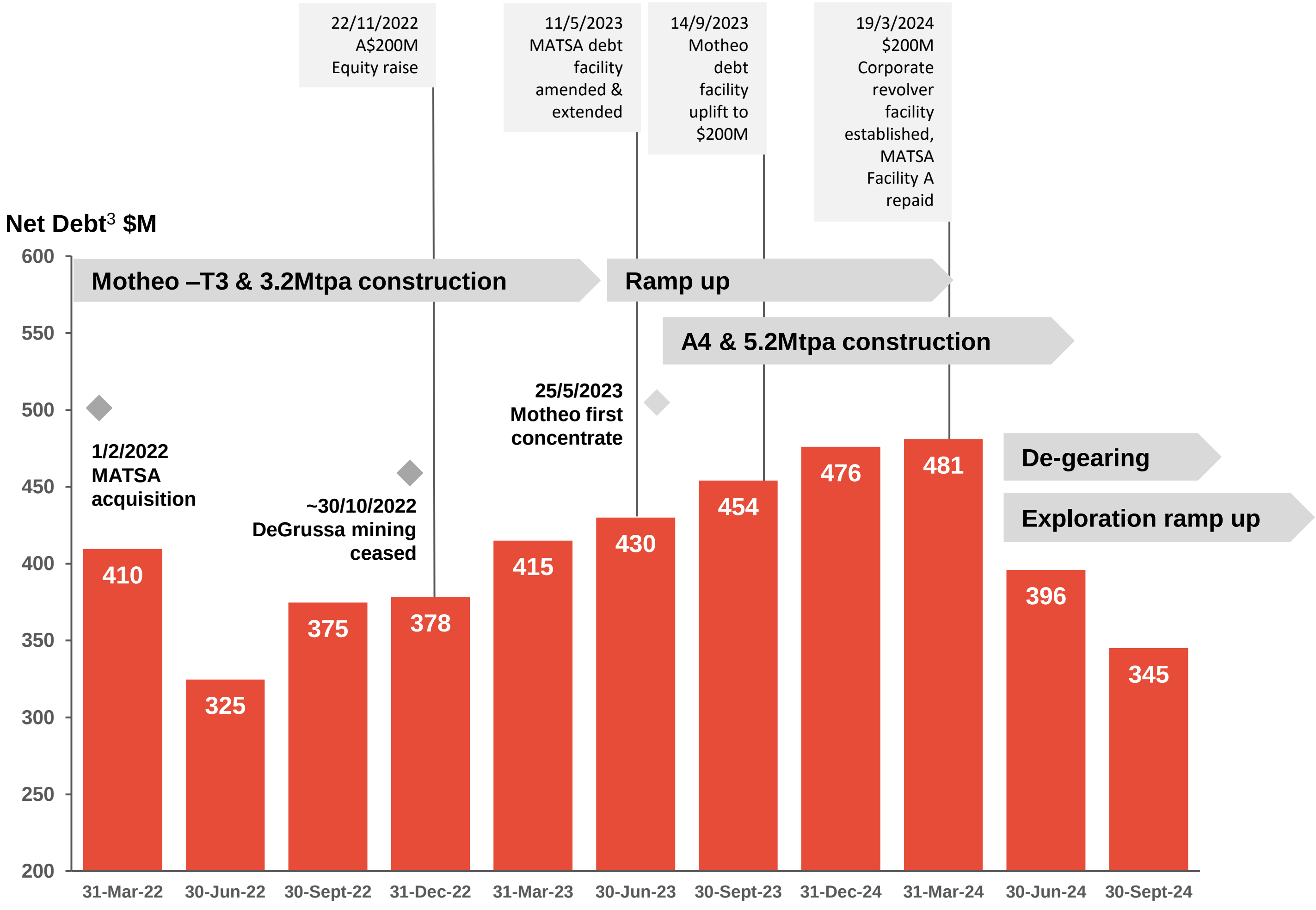
Exploration:

2.8



Our increasingly strong balance sheet underpins our exploration activities

- The capital intensive development and subsequent expansion of Motheo to +5.2Mtpa is complete
- Our high-quality portfolio is performing well, commodity prices remain well supported and we are harvesting cash
- Our transition toward a net cash balance has allowed us to ramp-up our exploration efforts
  - Increasing by more than 75% in FY25 to $62M, with 20 drill rigs to be undertaking regional, infill and extension drilling in H2 FY25 globally
- We will remain primarily focused on the Kalahari Copper and Iberian Pyrite Belts given the potential we see



Safe, consistent and predictable - on track to deliver FY25 guidance

FY25 Guidance (Q1 % of FY25 Guidance)	MATSA	Motheo	Corporate & Other	Group[a]	December 2024 update
Production					
Ore processed (Mt)	4.6 (25%)	5.2 (26%)		**9.8 (25%)**	
Copper (kt contained)	56 (26%)	53 (24%)		**109 (25%)**	
Zinc (kt contained)	92 (23%)	-		**92 (23%)**	
Lead (kt contained)	10 (21%)	-		**10 (21%)**	
Silver (Moz contained)	2.8 (26%)	2.0 (27%)		**4.8 (27%)**	
Copper Equivalent [b] (kt contained)	95 (25%)	59 (24%)		**154 (25%)**	MATSA and Motheo tracking toward 50% of CuEq annual guidance in H1 FY25, with a decline in contained Cu and increase in contained Zn at MATSA in Q2 FY25 as planned
Operating Cost					
Underlying Operating Cost ($M) [c]	347 (26%)	219 (25%)		**566 (25%)**	
Underlying Operating Costs ($/t) Processed [c]	75 (104%)	42 (96%)			A weaker EUR:USD rate is currently providing cost relief at MATSA and targeted cost saving initiatives will be pursued across H2 FY25
Implied C1 Cost ($/lb)	1.51 (124%)	1.51 (94%)			
Underlying Corporate G&A ($M)	-	-	34 (24%)	**34 (24%)**	
Underlying Exploration & Evaluation ($M) [d]	10 (27%)	14 (18%)	16 (24%)	**40 (23%)**	Motheo Underlying Exploration and Evaluation expenditure to be weighted to H2 FY25 An additional ~$20M commitment is likely to be sought by Sandfire America in Q3 FY25 if the project tollgates to the Feasibility Study phase, which is scheduled to be completed in Q4 FY26
Capital Expenditure ($M)					
Operations					
Mine Development & Deferred Waste Stripping	79	56		**135**	Motheo Mine Development and Deferred Waste Stripping expenditure weighted to H1 FY25
Sustaining & Strategic	43	31		**74**	Motheo Sustaining and Strategic expenditure weighted to H2 FY25 as the A1 prefeasibility study ramps up
Total Operations	**122**	**87**		**209**	
Projects Under Construction & Development					
Motheo Development Capital - T3 & 3.2Mtpa	-	-		**-**	
Motheo Development Capital - A4 and 5.2Mtpa	-	9		**9**	
Total Projects Under Construction & Development	**-**	**9**		**9**	
Total Capital Expenditure	**122 (22%)**	**96 (21%)**		**218 (21%)**	

a. Continuing operations.
b. CuEq are based on FY25 pricing assumptions (refer to footnote 1 for details).
c. MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying operating costs displayed above exclude changes in finished goods inventories.
d. Includes exploration outside the mine halo and does not include infill and resource drilling.

Sandfire

Richard Holmes

Chief Development Officer

Today's speakers

Brendan Harris
Chief Executive Officer and Managing Director

Richard Holmes
Chief Development Officer

Jason Grace
Chief Operating Officer

James Royall
Head of exploration – Spain & Portugal

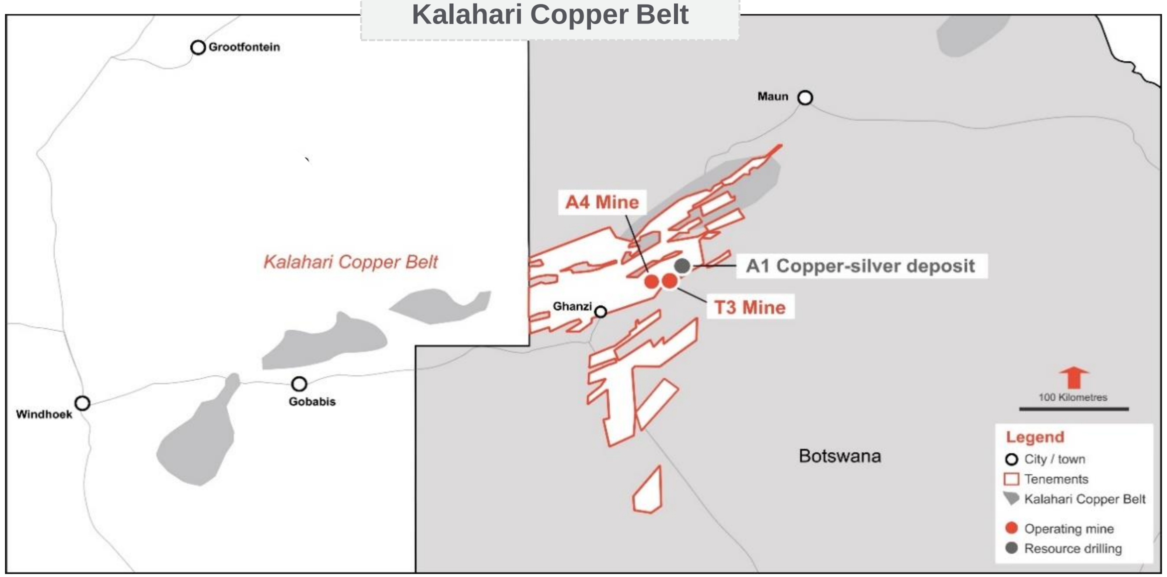
John Lauderdale
Head of exploration – Botswana

Scott Thomas
Geology Manager MATSA

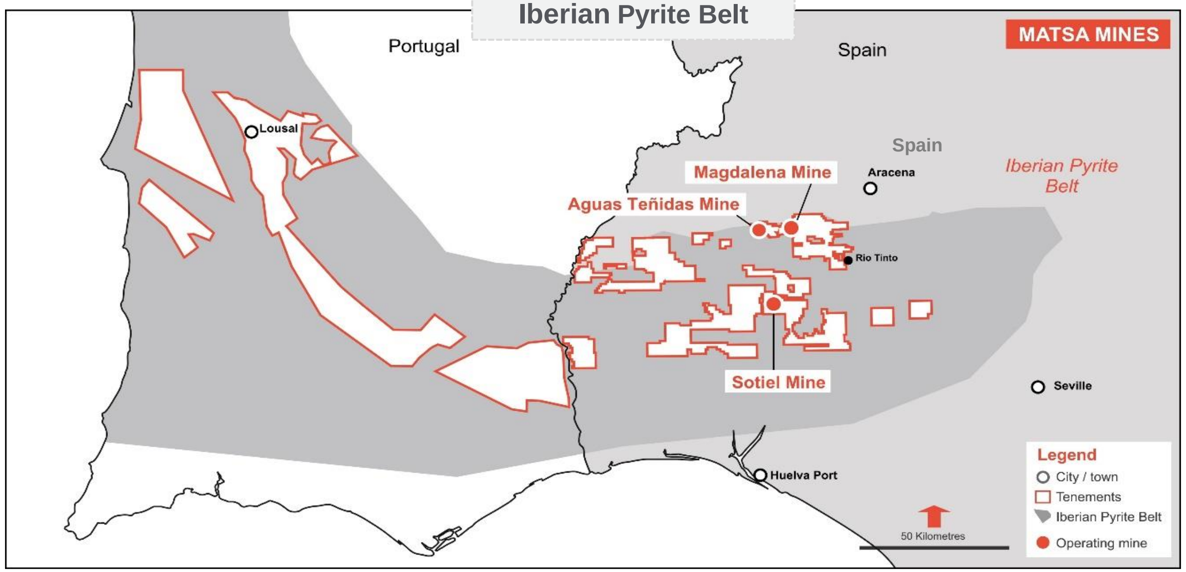
Peter Willems
Senior Technical Geologist

Strategically positioned processing hubs

Kalahari Copper Belt



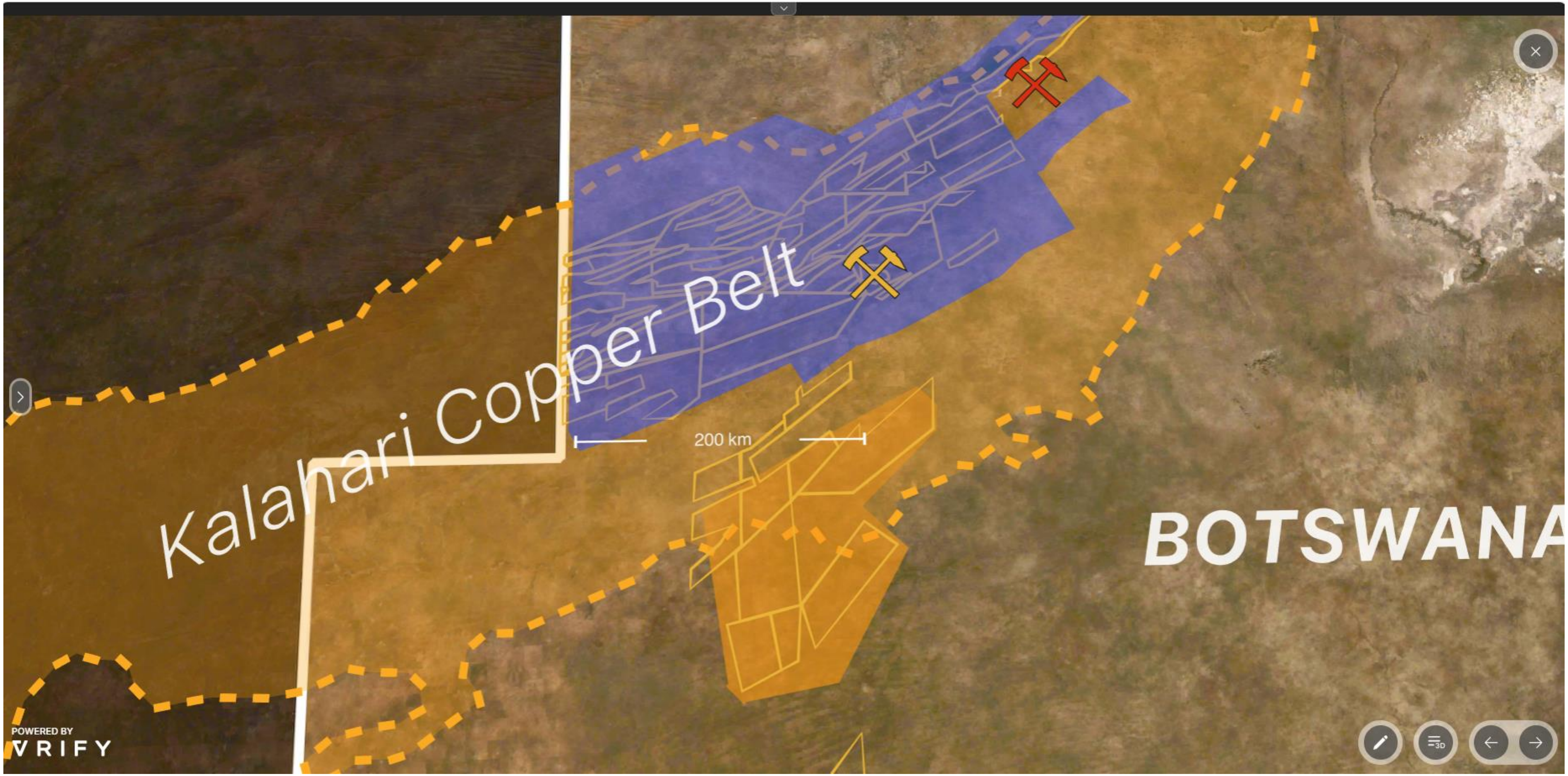
Iberian Pyrite Belt



Motheo

MATSA

Leveraging our capabilities and strategic position



The advantages of polymetallic Volcanogenic Massive Sulphide deposits

- We have a strong track record of discovering and developing Volcanogenic Massive Sulphide (VMS) deposits
- Deposits often form in clusters and provinces can be very large
  - Iberian Pyrite Belt, Flin Flon Province
- Their polymetallic characteristics typically support higher ore grades, and their by-products provide a C1 cost advantage
- These high grade polymetallic orebodies are also amenable to underground mining techniques with a low surface footprint which can benefit permitting and development timelines
- They also respond well to modern geophysical exploration techniques

The advantages of sedimentary copper belts

- The stratigraphy of sedimentary copper belts can be remarkably consistent and mineralisation is often pervasive
- Sediment hosted systems can be very large
    - Deposits discovered to date in Botswana range in size from 1Mt to +100Mt
- Enriched orebodies typically have very attractive metallurgical characteristics which can simplify processing and produce high quality concentrates
- The presence of by-products can further support their relatively low C1 cost position
- Shallow sedimentary copper deposits can be amenable to relatively simple, low capital intensity open pit developments
- Exploration demands a basin wide approach, the use of modern geophysical techniques, and a deep understanding of the structural controls of economic mineralisation

A focussed exploration plan to deliver 15 years of reserves in 5 years

	MATSA & Iberian Pyrite Belt			Motheo & Kalahari Copper Belt		
Step change in orebody knowledge	✓ Geology models updated ✓ Resource models updated ✓ Geometallurgical and geotechnical models developed			✓ Regional model updated ✓ Geology models updated		
Test the new model	✓ San Pedro discovery ✓ Masa Olivo discovery			✓ T3 footwall zone		
Apply to existing Operations	✓ Identify targets ◔ 5 year infill and extension drilling program			✓ Identify targets ◔ Infill and extension drill program		
Apply to regional exploration	✓ Regional mapping and geophysics ✓ Identify targets ◔ 5 year exploration plan			✓ Regional mapping and geophysics ✓ Identify targets ◔ 5 year exploration plan		
FY25 activity	Infill and extension drilling Regional program	>100km 13km	\$11M[a] \$10M[b]	T3, A4 infill and extension drilling A1 infill and extension drilling Regional program	6km 14km 17km	\$3M[a] \$8M[a] \$14M[b]

Sandfire

a. Included in Sustaining and Strategic capital guidance
b. Included in Underlying Exploration & Evaluation guidance


Motheo and Kalahari Copper Belt

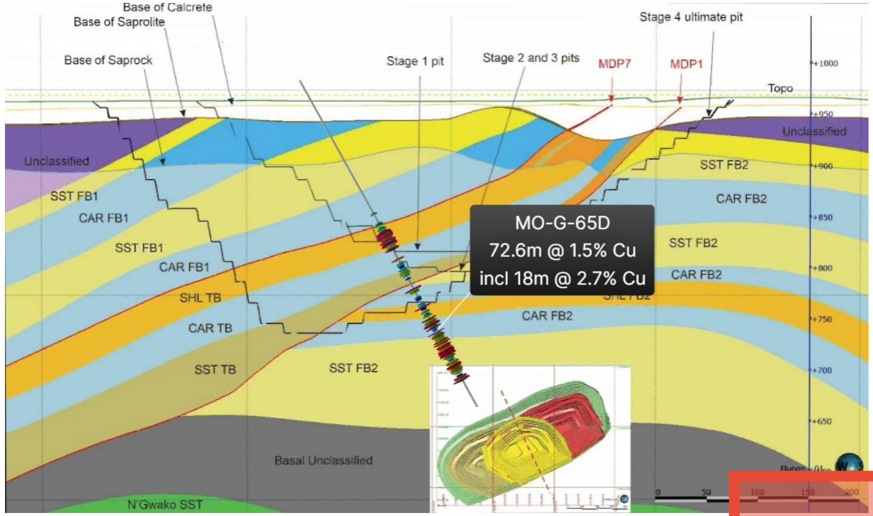
Motheo infill and extension exploration activity

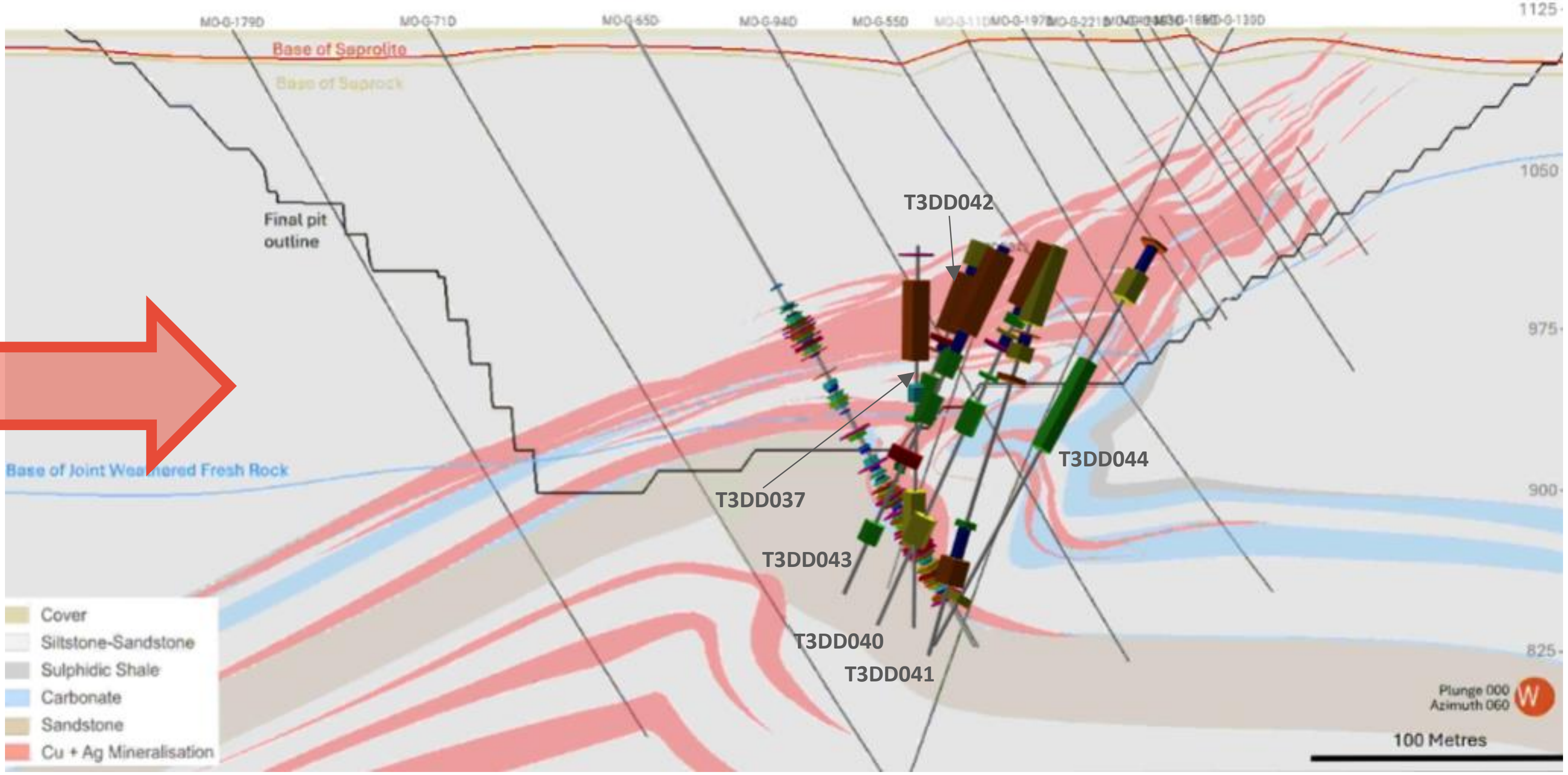
	Motheo & Kalahari Copper Belt		
Step change in orebody knowledge	✓ Regional model updated ✓ Geology models updated		• Structural controls of economic mineralisation confirmed to be asymmetric and isoclinal folds rather than being thrust or fault bound • Arguably analogous to petroleum rather than hard rock geology
Test the new model	✓ T3 footwall zone		• Additional drilling of T3 footwall zone has confirmed our new geological model
Apply to existing Operations	✓ Identify targets ◔ Infill and extension drilling program		• Significant potential identified in an adjacent repetition of the A4 fold • A1 infill and extension drilling program designed to increase resource confidence and convert resource to reserve
FY25 activity	T3, A4 infill and extension drilling A1 infill drilling	6km 14km	• Current phase of drilling at T3 and A4 is largely complete and transitioning to test the identified A4 repetition fold • 4 rigs currently operating and activity ramping up in H2 FY25
Path forward	• T3 & A4 resource & reserve to be updated in H2 FY25 - We expect contained metal in reserve to remain largely unchanged (excluding depletion) • A4 repetition testing commencing in H2 FY25 • A1 PFS to be completed in FY26, updating the resource and declaring a maiden reserve		

Sandfire

Further information can be found on:
- Appendix I (slide 46) corresponding announcements, (1) - 'Motheo Consolidated Mineral Resources and Ore Reserves' released to the ASX on 29 August 2024

Motheo | T3 structural learnings

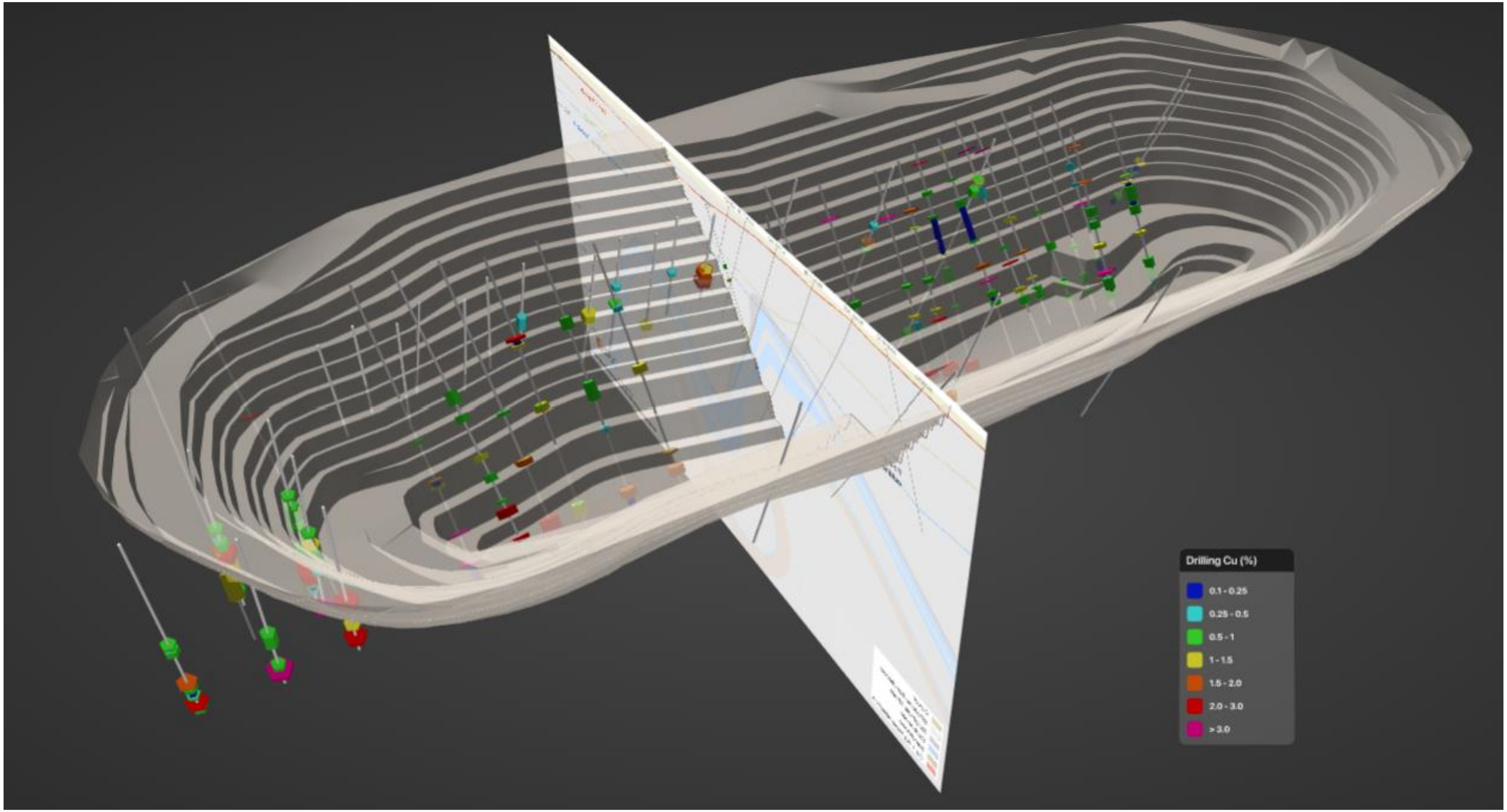




Further information can be found on:

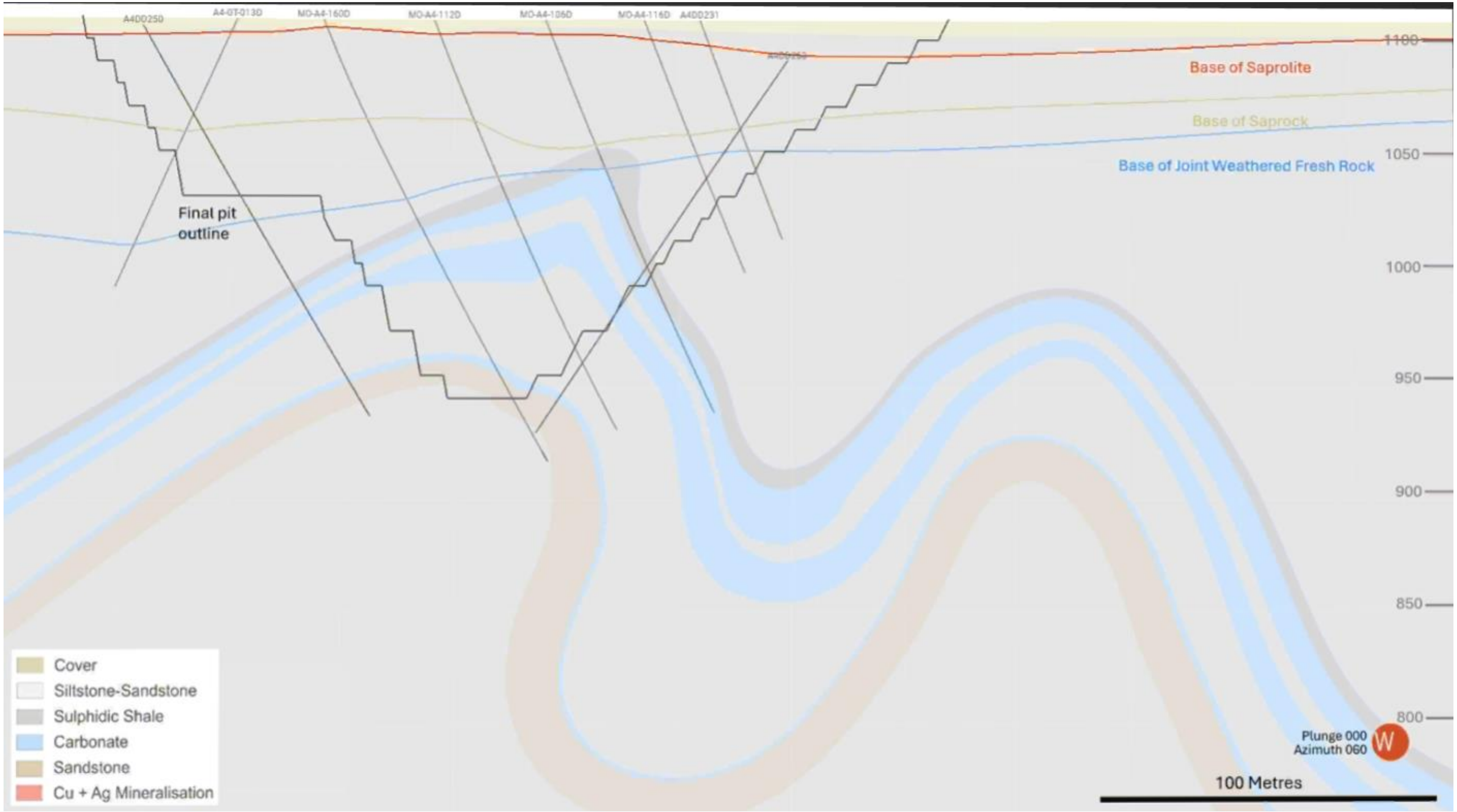
- Appendix I (slide 46) corresponding announcements, (1) - 'Motheo Consolidated Mineral Resources and Ore Reserves' released to the ASX on 29 August 2024 and (7) - MOD Resources ASX release 'Drilling Extends New Zone of Mineralisation below T3' dated 30 March 2017.
- Appendices II & III (from slide 47) for T3 drill hole collar information and assay results

Motheo | A4 infill and extensional drilling



Further information can be found on:
- Appendix I (slide 46) corresponding announcement, (1) - 'Motheo Consolidated Mineral Resources and Ore Reserves' released to the ASX on 29 August 2024
- Appendices IV & V (from slide 57) for A4 drill hole collar information and assay results

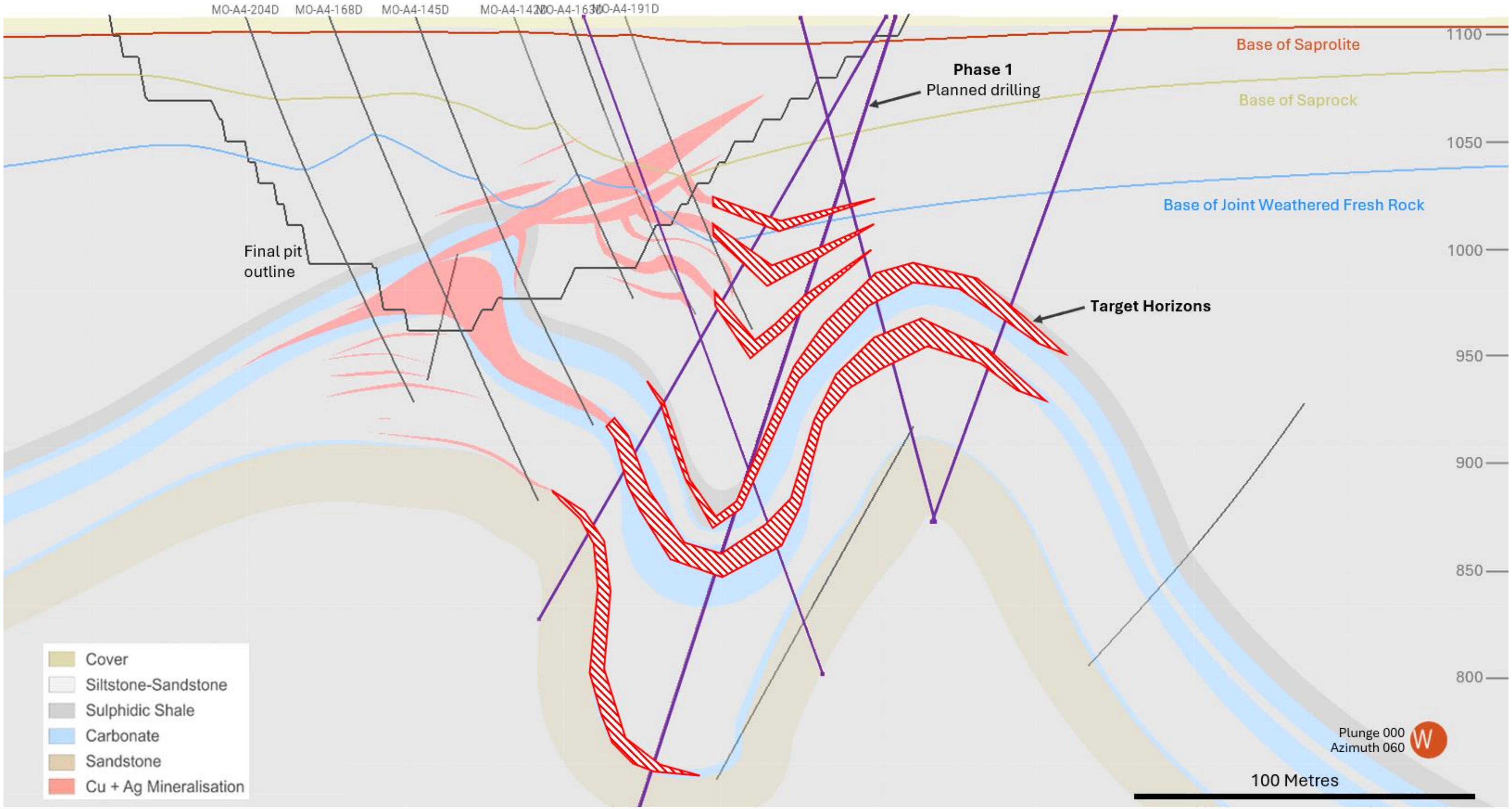
Motheo | Structural analogues at A4 & A1



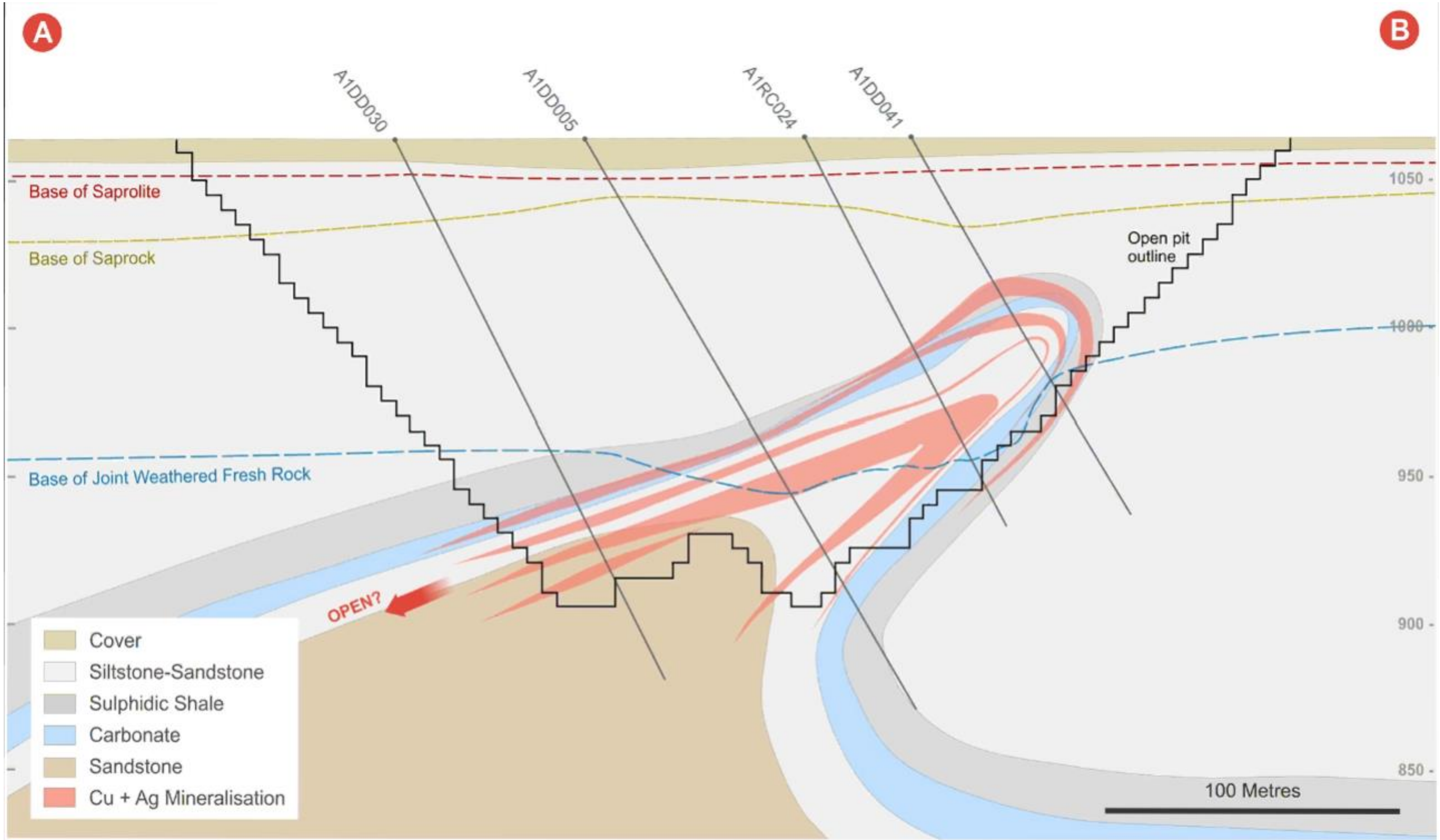
Further information can be found on:

- Appendix I (slide 46) corresponding announcement, (1) - 'Motheo Consolidated Mineral Resources and Ore Reserves' released to the ASX on 29 August 2024
- Appendices IV & V (from slide 57) for A4 drill hole collar information and assay results

Motheo | A4 repetition fold planned drilling

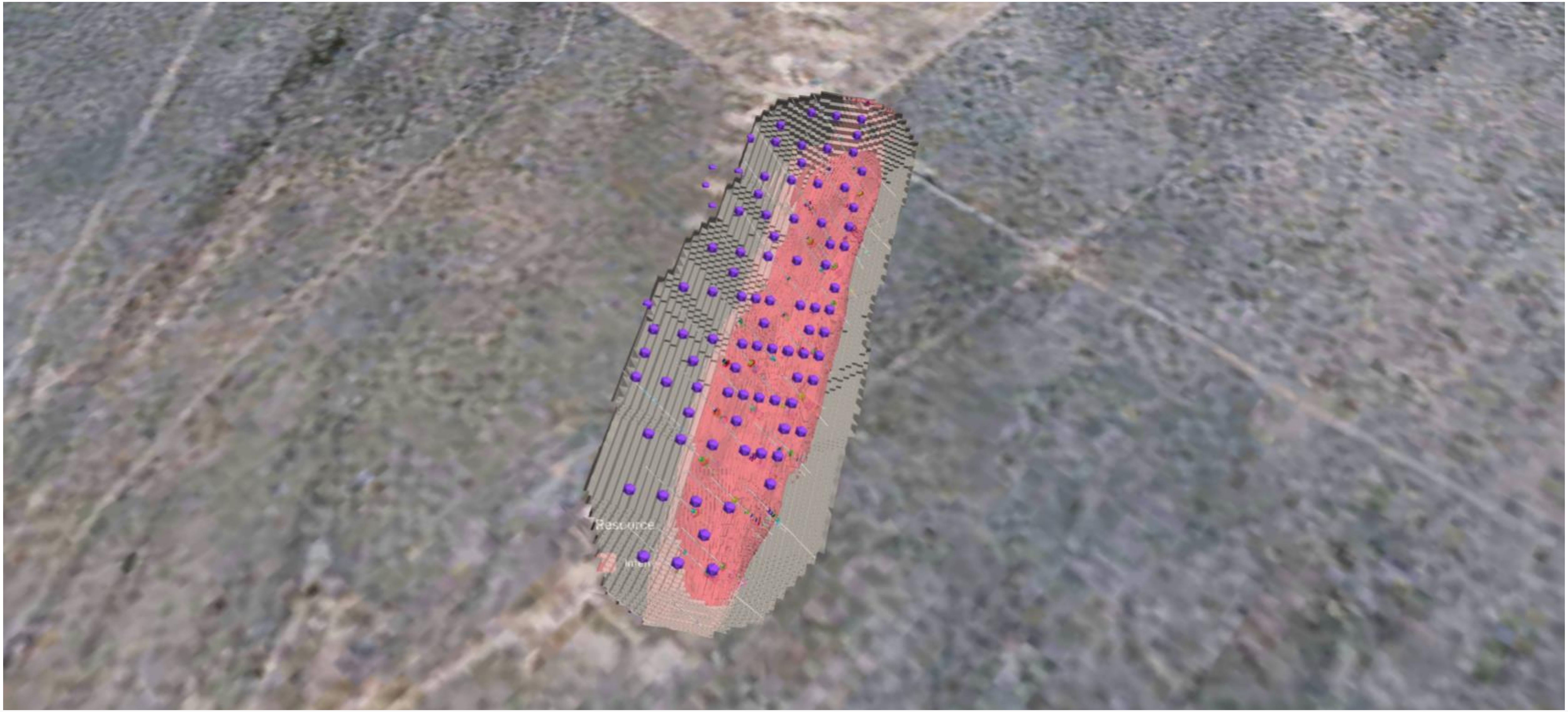


Motheo | Structural analogues at A4 & A1



Further information can be found on Appendix I (slide 46) corresponding announcement, (1) - 'Motheo Consolidated Mineral Resources and Ore Reserves' released to the ASX on 29 August 2024

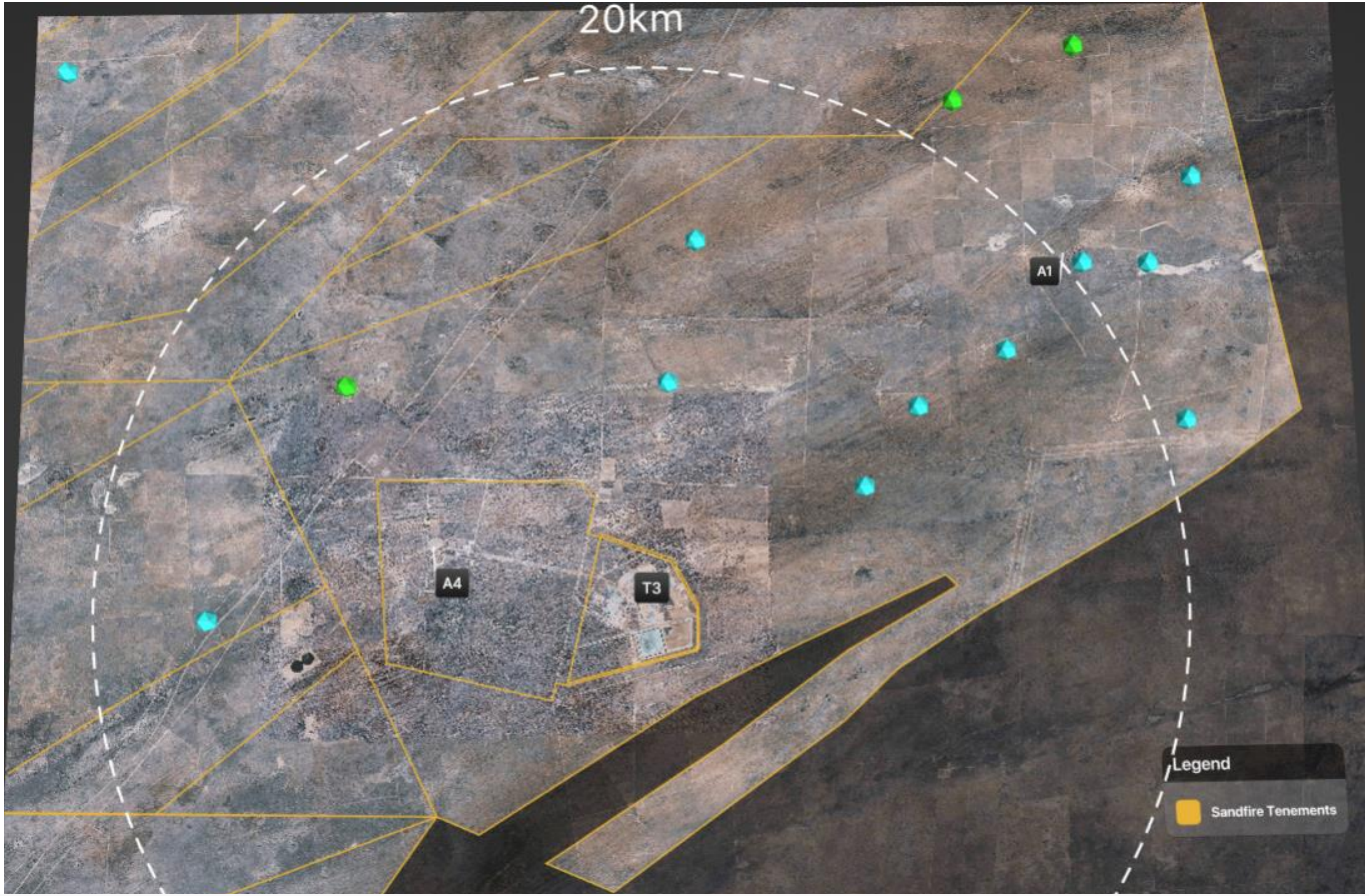
Motheo | A1 infill and extension drilling underway and ramping up in H2 FY25



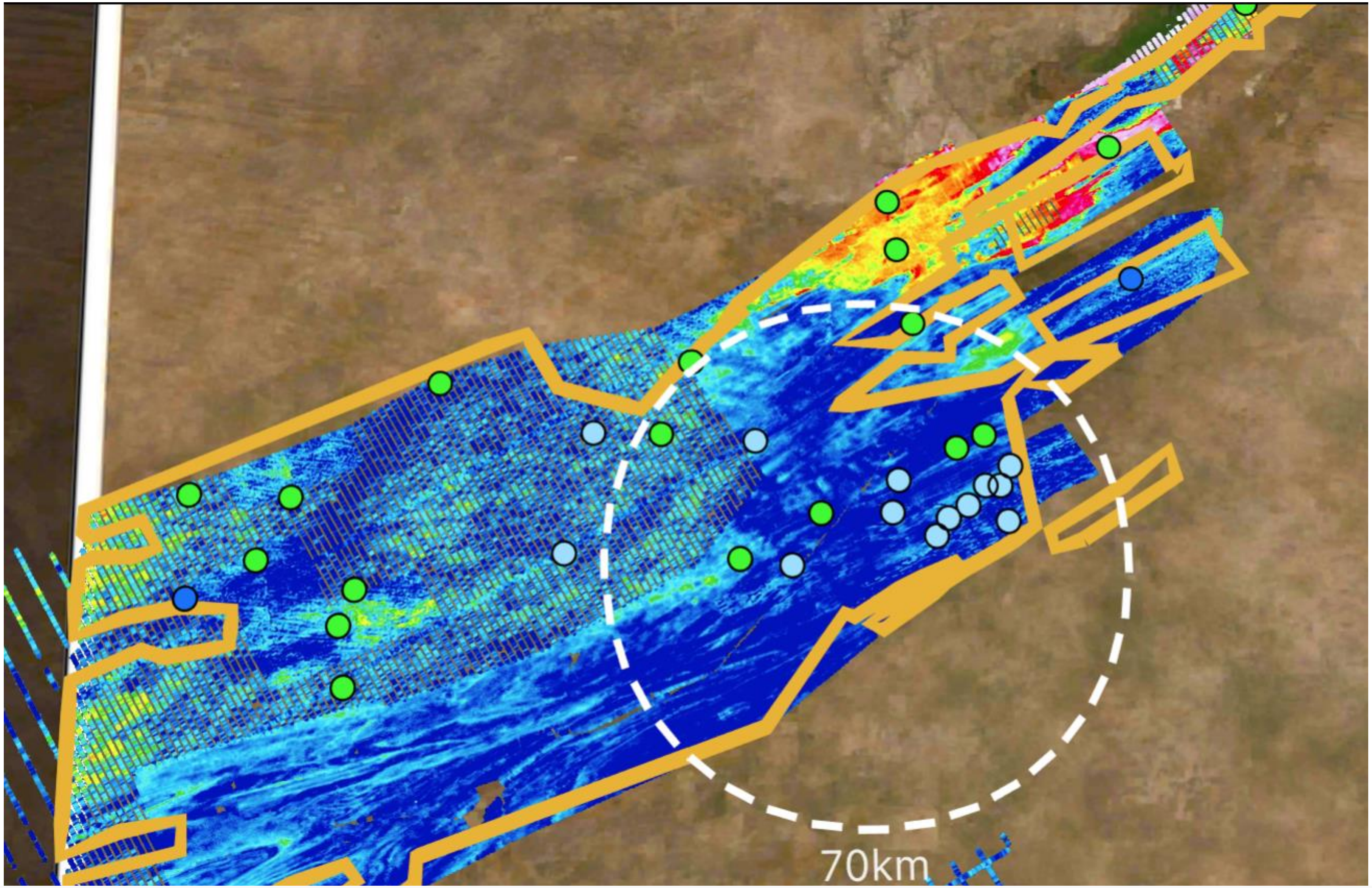
Kalahari Copper Belt regional exploration activity across our 16,800km² landholding

	Motheo & Kalahari Copper Belt	
Step change in orebody knowledge	✓ Regional model updated ✓ Geology models updated	• Structural controls of economic mineralisation confirmed to be asymmetric and isoclinal folds rather than being thrust or fault bound • Arguably analogous to petroleum rather than hard rock geology
Apply to regional exploration	✓ Regional mapping and geophysics ✓ Identify targets ◔ 5 year exploration plan	• Geophysics and seismic surveys completed across our tenure • Basin scale model developed • Confirmed target rich environment within the Motheo hub and more broadly
FY25 activity	Regional program 17km	• 2 drill rigs operating ramping up to 4 in H2 FY25
Path forward	• Our current plan has a heavy emphasis on the Motheo hub, which is an area defined as the economic trucking distance (~70km) to our centralised processing facility • Drilling to commence in the southern portion of the Kalahari Copper Belt in H2 FY25 • Material results will be routinely reported to the market	

Kalahari Copper Belt regional targets



Kalahari Copper Belt regional targets

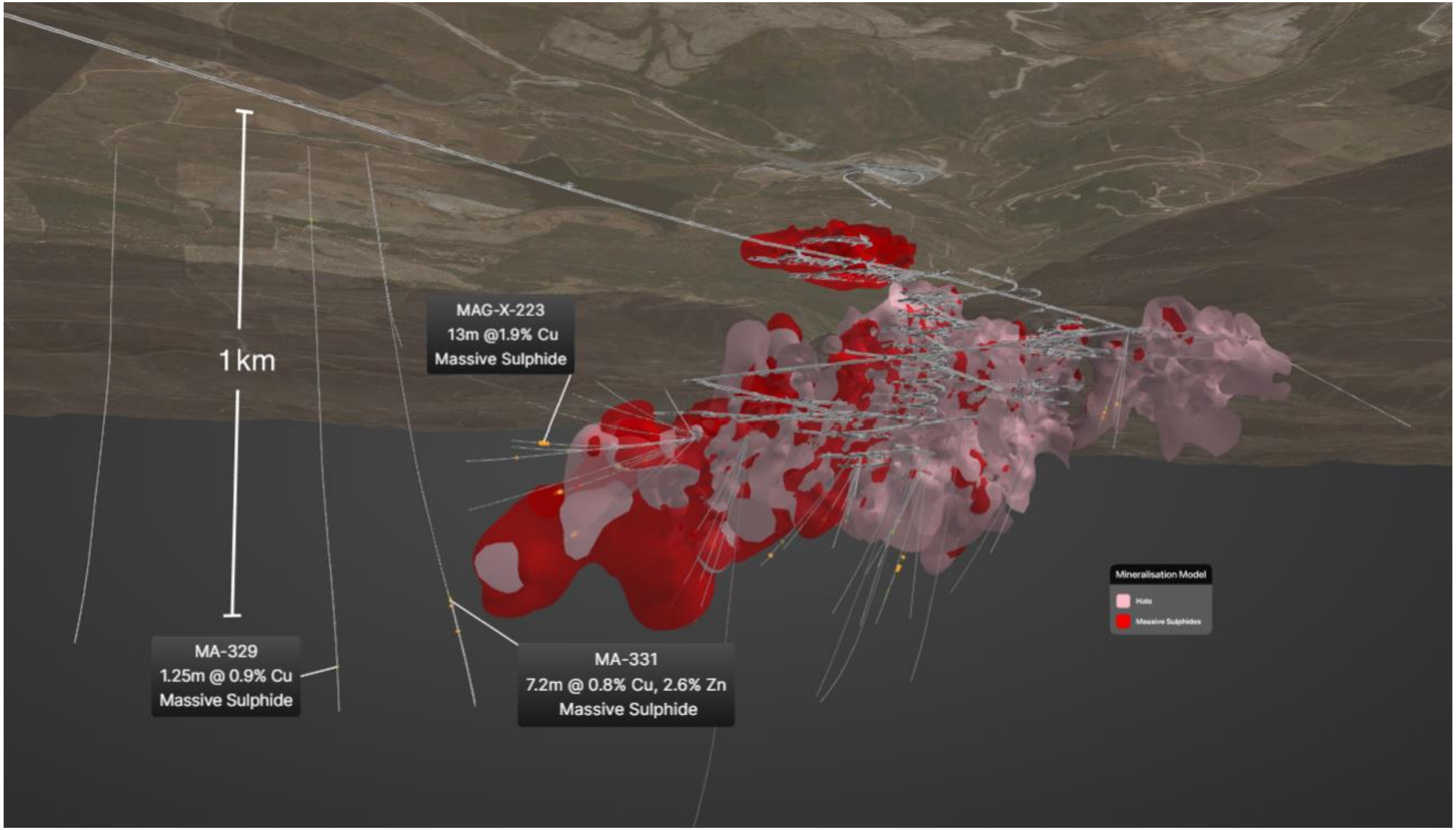


MATSA and Iberian Pyrite Belt

MATSA infill and extension exploration activity

	MATSA & Iberian Pyrite Belt	
Build foundational geological understanding	✓ Mine geology models updated ✓ Resource models updated ✓ Geometallurgical and geotechnical models developed	• Improved understanding of controls of mineralisation • Identified multiple new prospective trends near mine
Test the new model	✓ San Pedro discovery ✓ Masa Olivo discovery	• San Pedro and Masa Olivo discovered along prospective trends confirming the new geological model
Apply to existing Operations	✓ Identify targets ◔ 5 year drilling program	• A granular drilling plan is testing the open extent of the Aguas Teñidas and Magdalena orebodies - Includes an assessment of the down plunge potential of Magdalena, where host lithologies have already been confirmed
FY25 activity & guidance	Infill and extension drilling >100 km	• 8 rigs will continue to operate across the remainder of FY25
Path forward	• The rate of drilling activity will be linked to the availability of underground drilling platforms • Annual resource and reserve updates will continue to be provided - Material results from the Magdalena down plunge drilling program will be provided progressively over the next 24 months - Any large increase is likely to be identified toward the back end of the plan given the constraints associated with underground exploration	

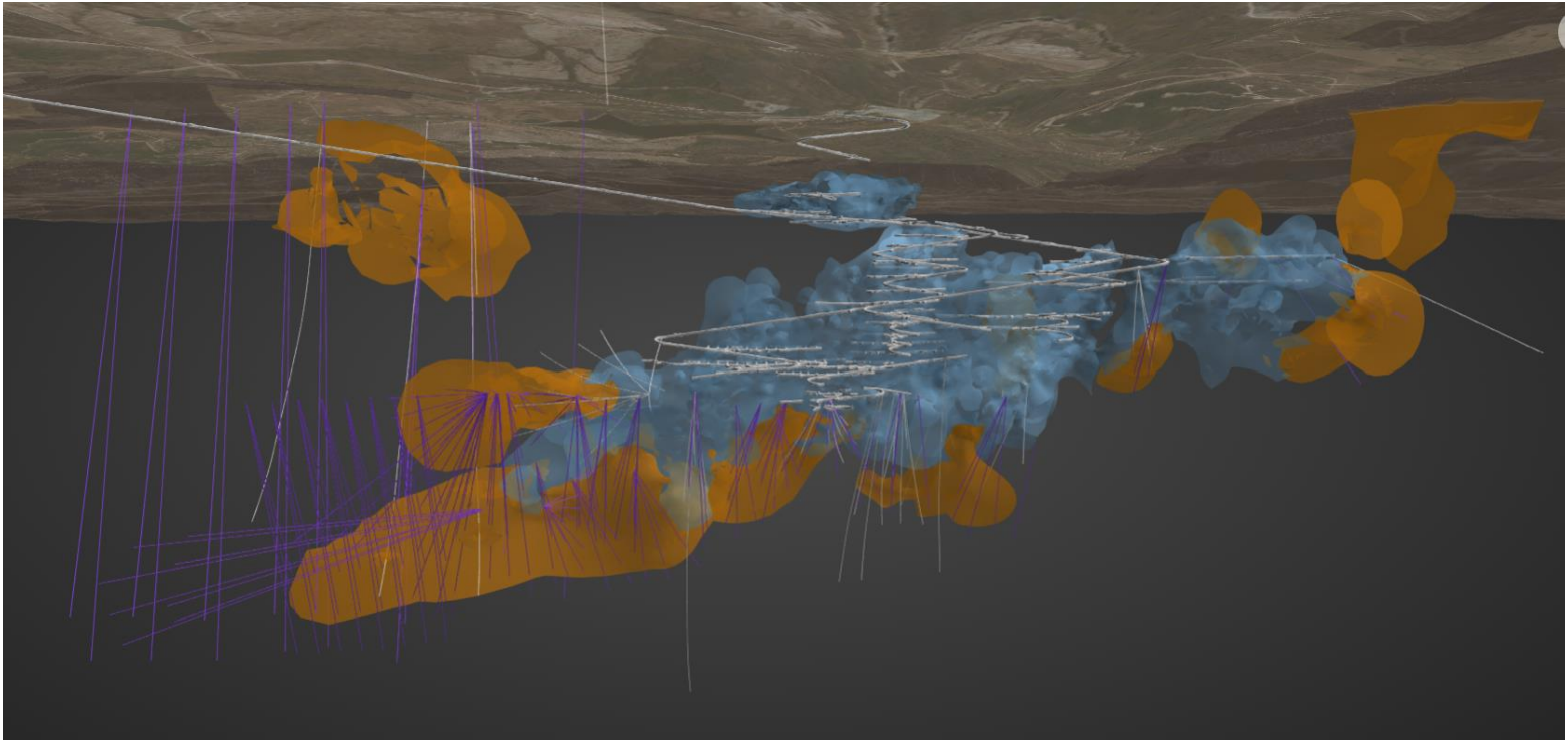
MATSA | Our new model delivered early results at Masa Olivo, Magdalena



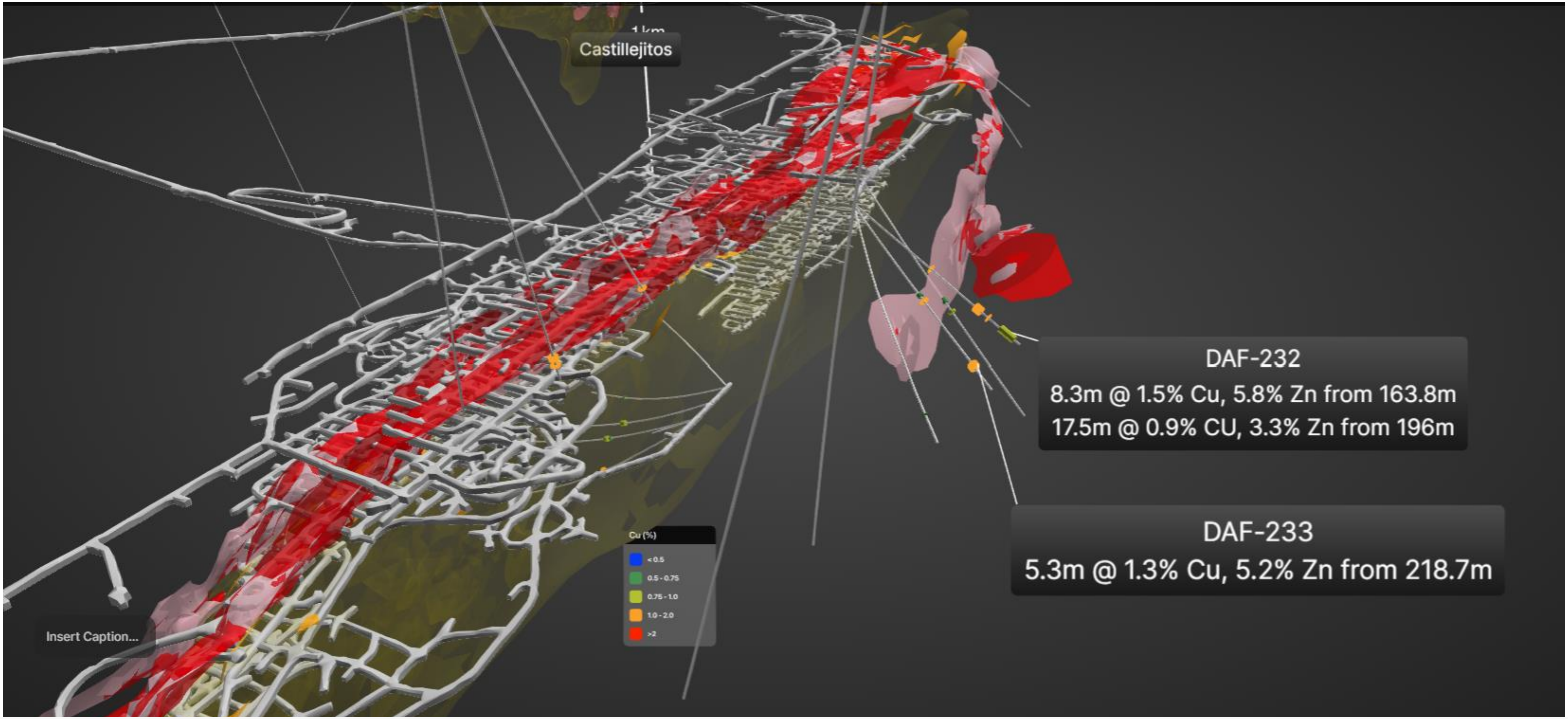
Further information can be found on:

- Appendix I (slide 46) corresponding announcement, (2) - ‘MATSA Mineral Resource and Ore Reserve update, re-released’ released to the ASX on 10 July 2024.
- Appendices VIII & IX (from slide 69) for Magdalena drill hole collar information and assay results

MATSA | Magdalena drill targets and planned activity across FY25 - FY29



MATSA | Our new model delivered early results at San Pedro, Aguas Teñidas



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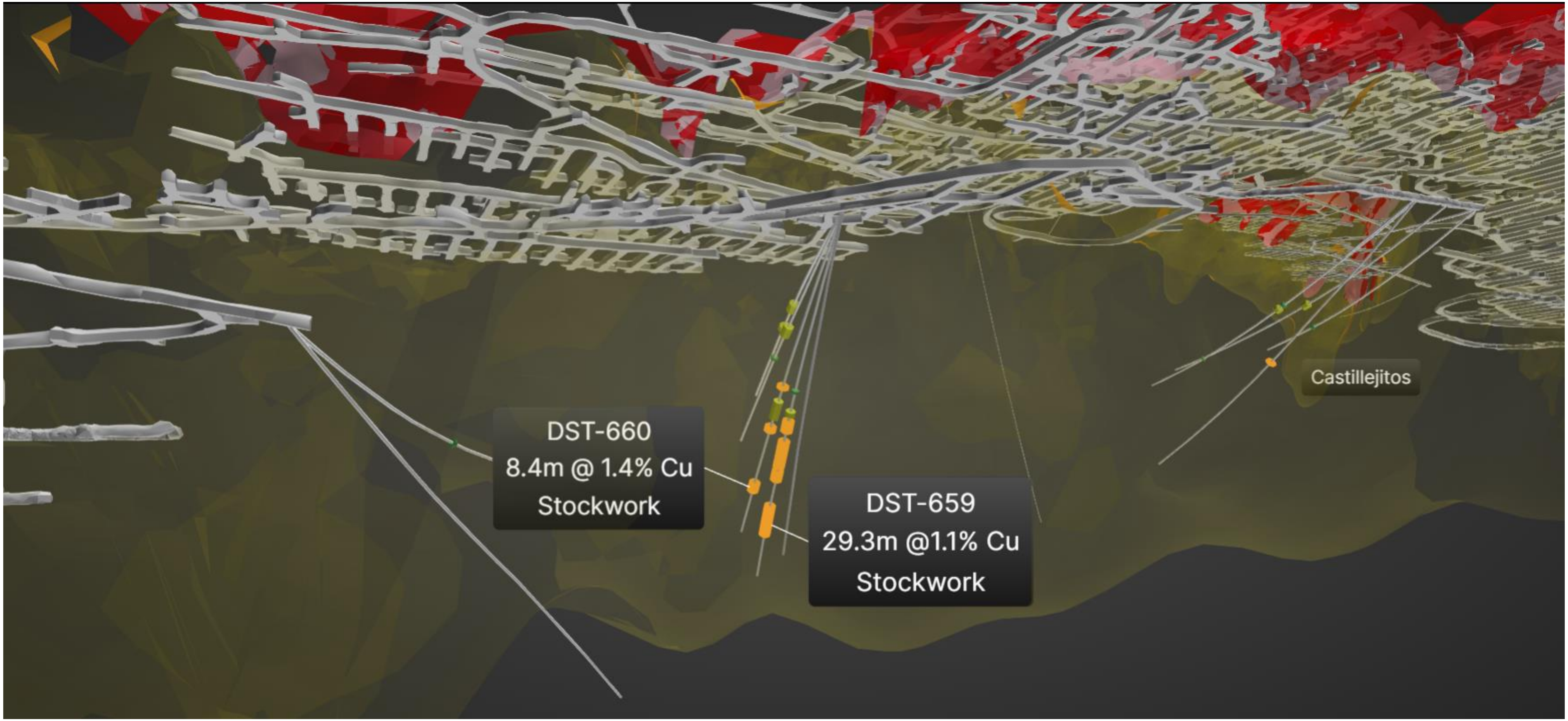
- Appendices VIII & IX (from slide 69) for Aguas Teñidas drill hole collar information and assay results

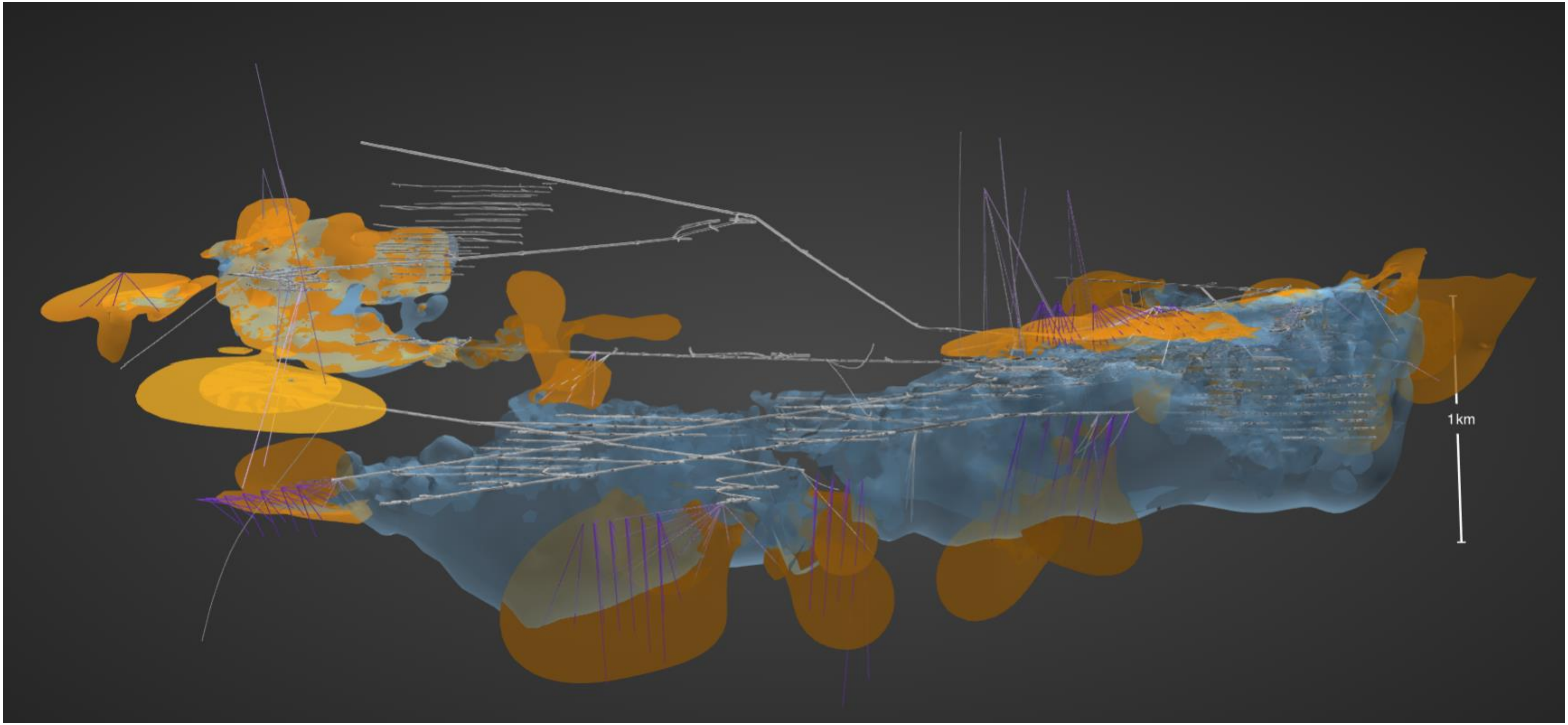
MATSA | Our new model has confirmed stockwork potential at Aguas Teñidas



Further information can be found on:

- Appendix I (slide 46) corresponding announcement, (1) - 'MATSA Mineral Resource and Ore Reserve update, re-released' released to the ASX on 10 July 2024.
- Appendices VIII & IX (from slide 69) for Aguas Teñidas drill hole collar information and assay results

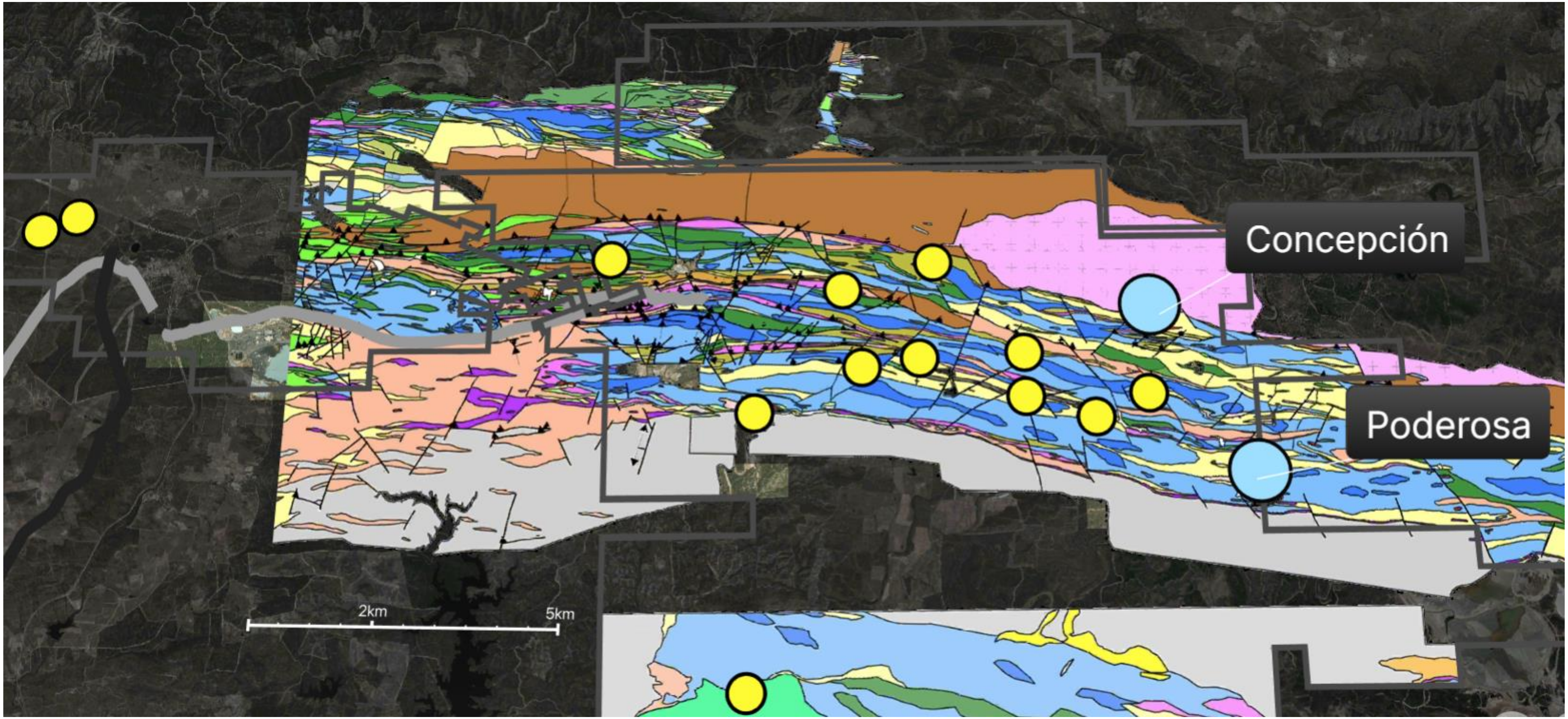
MATSA | Aguas Teñidas drill targets and planned activity across FY25 - FY29



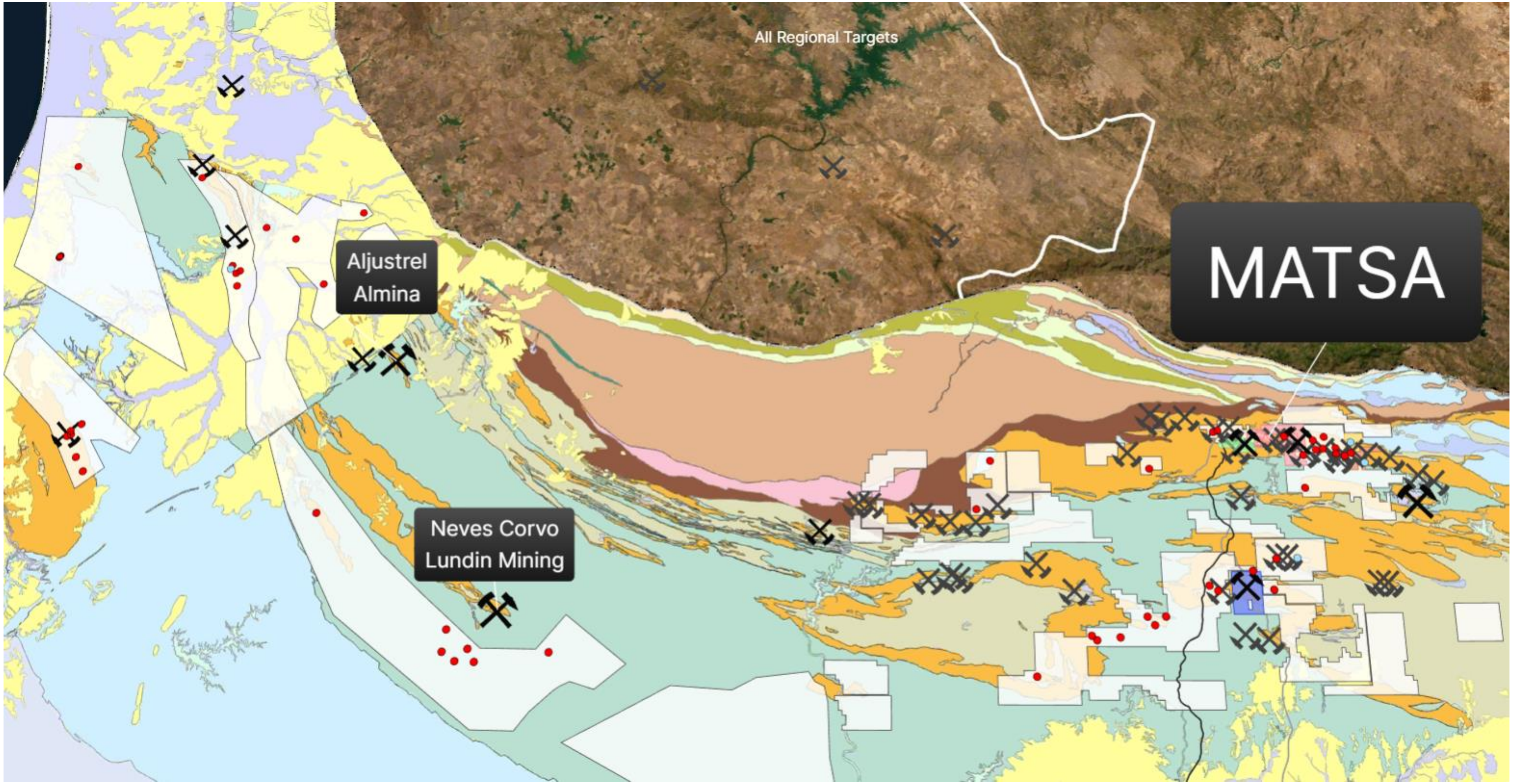
Iberian Pyrite Belt regional exploration activity across our ~3,000km^2 landholding

	MATSA & Iberian Pyrite Belt		
Build foundational geological understanding	✓ Mine geology models updated ✓ Resource models updated ✓ Geometallurgical and geotechnical models developed		• Improved understanding of controls of mineralisation • Identified multiple new prospective trends near mine
Apply to regional exploration	✓ Regional mapping and geophysics ✓ Identify targets ◔ 5 year exploration plan		• A large scale airborne gravity survey of our tenure has enabled us to develop a basin scale model of the Iberian Pyrite Belt • This modern approach to exploration has identified numerous targets which were previously overlooked • We believe our tenure has exceptional potential for new VMS discoveries
FY25 activity & guidance	Regional program	13km	• 2 rigs will typically be operating in FY25 • We are actively testing targets east of Magdalena • Drilling at Sesmarias has been completed and results are being assessed
Path forward	• We will continue to prioritise the highly prospective tenure between Magdalena and Poderosa • Material results will be routinely reported to the market		

Iberian Pyrite Belt | Regional exploration targets



Iberian Pyrite Belt | Regional exploration targets



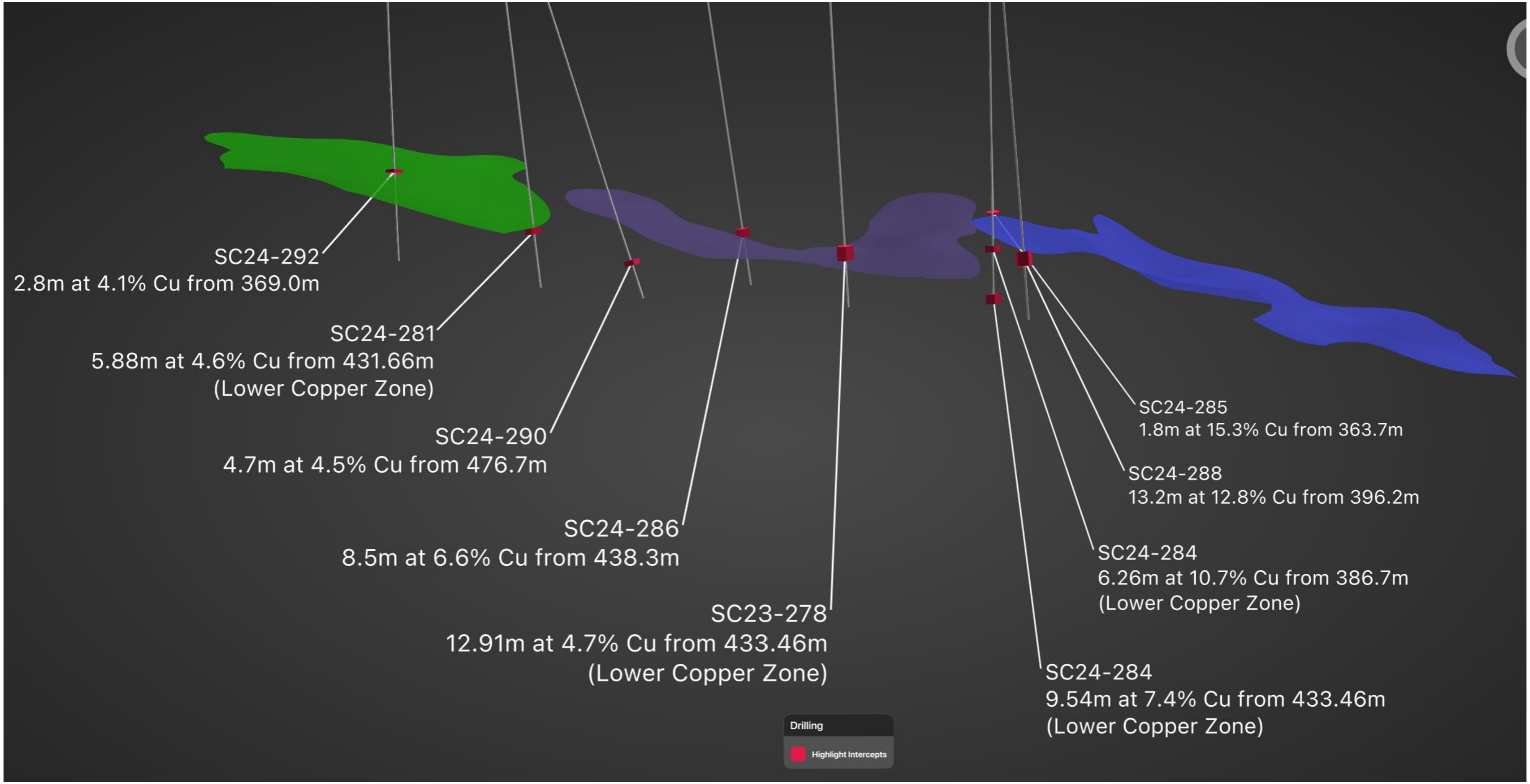
Black Butte and Tintina Belt

Black Butte | Derisking the project

	Black Butte	
Current Status	✓ Permitting confirmed ◔ Lower zone infill and extension drilling	• Montana Supreme Court ruled to reinstate the mine's operating permit in February 2024 • A targeted drilling program designed to significantly increase the size of the high-grade Johnny Lee Lower Copper Zone is in progress, high grade results include: - SC23-278 12.91m at 4.7% Cu from 433.46m - SC23-279 5.37m at 10.2% Cu from 461.73m - SC24-284 9.54m at 7.4% Cu from 383.44m - SC24-286 8.5m at 6.6% Cu from 438.3m - SC24-288 13.2m at 12.8% Cu from 396.2m
FY25 activity & guidance	Infill and extension drilling at Johnny Lee Lower Zone Prefeasibility study update — $12M[a]	• 2 drill rigs will continue to operate across the remainder of FY25
Path forward	• An additional ~$20M commitment is likely to be sought by Sandfire America in Q3 FY25 if the project tollgates to the Feasibility Study phase, which is scheduled to be completed in Q4 FY26 - A resource and reserve update will be provided at the completion of the feasibility study	

a. Included in FY25 Underlying Exploration and Evaluation Expense Guidance

Black Butte | Johnny Lee Lower Zone extension and infill drilling



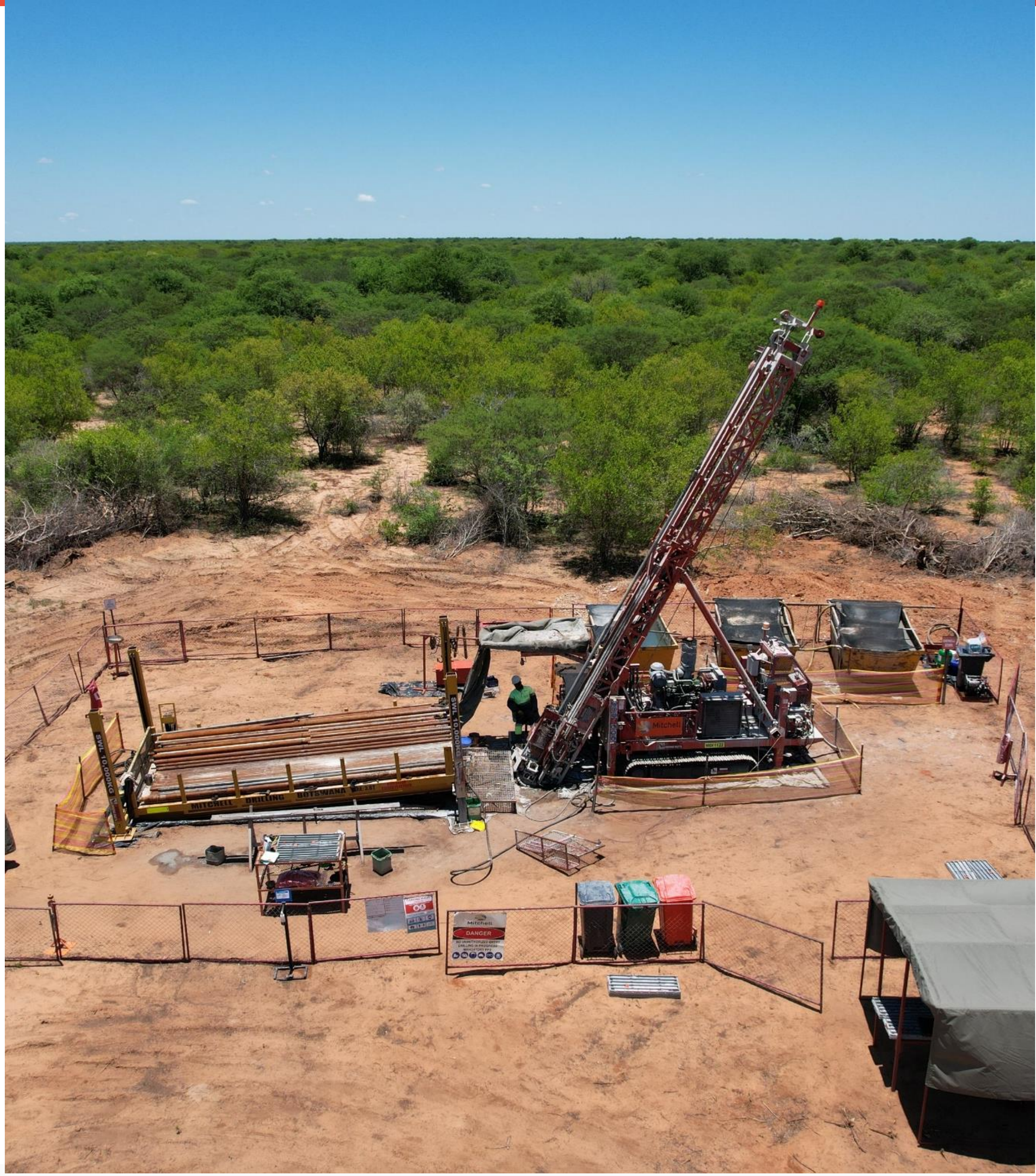
Sandfire

Further information can be found on Appendix I (slide 46) corresponding announcements, (3) 'Sandfire America reports additional high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 25 July 2024 and (4) 'Sandfire America reports high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024.


Chief Executive Officer
Brendan Harris

Key messages

- We own the most modern processing facilities in the Kalahari Copper and Iberian Pyrite Belts
- Our highly experienced and motivated team of geoscientists has unrivalled knowledge of these two target rich regions
- We are now moving into the discovery phase of exploration, having completed an extensive geological and geophysical assessment of our tenure
- This pillar of our strategy has been designed to deliver 15 years of reserve life at Motheo and MATSA within 3 – 5 years
- It is the most capital efficient lever we have to create tangible value for our shareholders



Contact Details

Sandfire

+61 8 6430 3800

www.sandfire.com.au

Corporate Head Office
Level 2, 10 Kings Park Road
West Perth WA 6005 Australia

PO Box 1495
West Perth WA 6872 Australia

Group FY25 Guidance

FY25 Guidance (FY24 Actual)	MATSA	Motheo	Corporate & Other	Group[a]
Production				
Ore processed (Mt)	4.6 (4.5)	5.2 (4.2)		**9.8 (8.7)**
Copper (kt contained)	56 (56.5)	53 (41.2)		**109 (97.8)**
Zinc (kt contained)	92 (82.8)	- (-)		**92 (82.8)**
Lead (kt contained)	10 (7.5)	- (-)		**10 (7.5)**
Silver (Moz contained)	2.8 (2.5)	2.0 (1.2)		**4.8 (3.7)**
Copper Equivalent [b] (kt contained)	95 (91)	59 (45)		**154 (136)**
Operating Cost				
Underlying Operating Cost ($M) [c]	347 (326)	219 (175)		**566 (501)**
Underlying Operating Costs ($/t) Processed [c]	75 (72)	42 (42)		
Implied C1 Cost ($/lb)	1.51 (1.92)	1.51 (1.70)		
D&A ($M)	240 (245)	73 (57)		**313 (302)**
Corporate G&A ($M)	- (-)	- (-)	34 (31)	**34 (31)**
Underlying Exploration & Evaluation ($M) [d]	10 (6)	14 (8)	16 (10)	**40 (24)**
Capital Expenditure ($M)				
Operations				
Mine Development & Deferred Waste Stripping	79 (77)	56 (33)		**135 (111)**
Sustaining & Strategic	43 (36)	31 (25)		**74 (61)**
Total Operations	**122 (113)**	**87 (58)**		**209 (172)**
Projects Under Construction & Development				
Motheo Development Capital - T3 & 3.2Mtpa	- (-)	- (8)		**- (8)**
Motheo Development Capital - A4 and 5.2Mtpa	- (-)	9 (30)		**9 (30)**
Total Projects Under Construction & Development	**- (-)**	**9 (38)**		**9 (38)**
Total Capital Expenditure	**122 (113)**	**96 (97)**		**218 (210)**

a. Continuing operations.
b. Comparisons between FY25 Guidance and FY24 CuEq are based on FY25 pricing assumptions (refer to footnote 1 for details).
c. MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying operating costs displayed above exclude changes in finished goods inventories.
d. Includes exploration outside the mine halo and does not include infill and resource drilling.

Appendix I

SFR Exploration Results, Mineral Resources and Ore Reserves estimates

The information in this announcement that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from SFR's ASX releases and is available at https://www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/ OR www.asx.com.au. The market announcements (public reports) relevant to SFR's Exploration Results, Mineral Resource and Ore Reserve estimates presented in this announcement are:

1. 'Motheo Consolidated Mineral Resources and Ore Reserves' released to the ASX on 29 August 2024.
2. 'MATSA Mineral Resource and Ore Reserve update, re-released' released to the ASX on 10 July 2024.
3. 'Sandfire America reports additional high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 25 July 2024.
4. 'Sandfire America reports high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024.
5. 'USA and Botswana Development Projects Update' released to the ASX on 28 October 2020.
6. 'Updated Mineral Resource Completed for Johnny Lee Deposit, Black Butte Copper Project, USA' released to the ASX on 30 October 2019.
7. Refer to MOD Resources ASX release 'Drilling Extends New Zone of Mineralisation below T3' dated 30 March 2017
8. Refer to MOD Resources ASX release 'Assays Confirm Outstanding Intersection at A4 Dome' dated 6 August 2018

Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person's Statement Exploration Results

The information in this announcement that relates to Exploration Results at A4, T3, Aguas Teñidas, Magdalena and Tinto Santa Rosa is based on, and fairly represents, information and supporting documentation compiled under the supervision of Mr Richard Holmes who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Holmes is a permanent employee of Sandfire and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Holmes consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Footnotes:

1. Copper Equivalent Calculation
   - All copper equivalent (CuEq) production figures and guidance for costs, including Underlying operating costs and implied C1 unit costs are a function of specific prices which are calculated detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period.
   - FY24 and FY25 Copper Equivalent (CuEq) is calculated based on the average forward price for FY25 in USD as at 27 June 2024. Source: Reuters; Assumptions: Cu $9,623/t, Zn $2,948/t, Pb $2,200/t, Ag $30/oz. Guidance for Payable Metal is based on current commercial terms.
   - Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).
2. Underlying Operating costs
   - MATSA: Includes costs related to mining, processing, general and administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.
   - Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.
3. Net debt excludes capitalised transaction costs, leases and revolving short-term (VAT) working capital facilities.
4. Operating Cash Flow excludes exploration and evaluation expenditure and tax.
5. C1 cost: Total cost net of by–product credits divided by payable pounds of copper. C1 Costs include mining, processing general and administration and transport (including rollback for MATSA).
6. Controllable costs include mining, processing and general and administration, uncontrollable costs include by-product treatment charges, freight and royalties. Does not adjust for other uncontrollable factors such as inflation, foreign exchange rate movements or third-party power costs.
7. Motheo Deferred stripping costs incorporate current assumptions for variables such as diesel and contractor rates, and therefore remains subject to change.

The following abbreviations are used throughout this presentation: Copper (Cu); Copper equivalent (CuEq); Corporate revolver facility (CRF); Definitive feasibility study (DFS); Depreciation and amortisation (D&A); Earnings before interest and tax (EBIT); Earnings before Interest, tax, depreciation and amortisation (EBITDA) Financial Year (FY); Half (H); Iberian Pyrite Belt (IPB); Kalahari Copper Belt (KCB); kilo (k); Lead (Pb); metre (m); million (M); pound (lb); Prefeasibility Study (PFS); Silver (Ag); Tailings storage facility (TSF); tonne (t); tonnes per annum (tpa); Treatment and refining charges (TCRCs); troy ounce (oz); Total Recordable Injury Frequency (TRIF); Underground (U/G); Zinc (Zn)

Appendix II – Motheo, T3 drill hole collar information

Hole ID	Mine	Easting	Northing	RL	Grid_ID	Dip	Azimuth	Depth (m)	Hole Status
T3DD037	T3	636088.2	7641801	1010.146	WGS84_34S	-90	0	110.72	Completed
T3DD038	T3	636187	7641749	1010.127	WGS84_34S	-60.96	338.02	179.72	Completed
T3DD039	T3	636218.8	7641764	1010.1	WGS84_34S	-60.37	338.19	185.72	Completed
T3DD040	T3	636084.5	7641738	1010.31	WGS84_34S	-65.04	340.15	185.72	Completed
T3DD041	T3	636084.8	7641736	1010	WGS84_34S	-69.36	315.97	188.72	Completed
T3DD042	T3	636150.4	7641788	1010.194	WGS84_34S	-69.49	338.98	188.72	Completed
T3DD043	T3	636066.2	7641754	1010.15	WGS84_34S	-64.08	329.82	164.72	Completed
T3DD044	T3	636149.9	7641704	1010.84	WGS84_34S	-56.63	314.51	167.72	Completed

Appendix III – Motheo, T3 Assay composites 0.3%Cu cut-off value

- Composites calculated using a 0.3% Cu cut-off value, minimum 0.3m composite, maximum 3m internal waste and final composite ≥0.3% Cu
- Assay element data rounded to 1 decimal place

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
T3DD037	T3	3.87	4.85	0.98	29.0	5.1
T3DD037	T3	16	53	37	39.3	1.9
T3DD037	T3	64.44	72	7.56	7.7	0.4
T3DD037	T3	78.73	81	2.27	11.0	0.7
T3DD037	T3	114	140	26	24.9	1.3
including		127.25	140	12.75	39.6	2.1
T3DD038	T3	0	25	25	28.4	1.4
T3DD038	T3	28.2	30.35	2.15	57.9	4.1
T3DD038	T3	38	48.58	10.58	14.7	0.7
T3DD038	T3	54.18	59	4.82	24.3	1.1
T3DD038	T3	64	68	4	22.3	1.4
T3DD038	T3	125	126	1	24.0	0.9
T3DD038	T3	163	169.8	6.8	18.7	1.2
T3DD039	T3	34	47.6	13.6	19.0	1.0

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
T3DD039	T3	150	153	3	4.3	0.3
T3DD039	T3	158	161	3	4.7	0.4
T3DD039	T3	162	169.48	7.48	16.9	1.1
T3DD040	T3	0	30	30	25.7	1.9
T3DD040	T3	34	38.79	4.79	11.5	0.7
T3DD040	T3	42	44	2	24.5	1.2
T3DD040	T3	48.91	50.98	2.07	83.6	3.9
T3DD040	T3	63	65	2	6.0	0.6
T3DD040	T3	76	91.42	15.42	6.4	0.6
T3DD040	T3	133	147	14	19.8	1.1
including		143	147	4	42.3	2.3
T3DD041	T3	0	36	36	13.2	1.1
T3DD041	T3	40.46	41	0.54	39.0	1.8
T3DD041	T3	45.98	53	7.02	29.0	1.2
T3DD041	T3	60.43	63	2.57	31.2	1.8
T3DD041	T3	127	130	3	12.0	0.6
T3DD041	T3	144	156	12	25.0	1.5
T3DD042	T3	0	12.5	12.5	11.1	1.0
T3DD042	T3	17	46.84	29.84	23.8	1.5
T3DD042	T3	50	53	3	50.4	2.3
T3DD042	T3	57.07	58.08	1.01	43.0	1.9
T3DD042	T3	69.89	80.2	10.31	6.3	0.6
T3DD042	T3	111	132	21	11.6	0.8
including		124	130.5	6.5	23.3	1.4
T3DD042	T3	136	138	2	21.0	1.1

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
T3DD043	T3	3	41	38	28.1	1.6
T3DD043	T3	50.5	62	11.5	18.3	0.9
T3DD043	T3	70.15	84	13.85	7.7	0.5
T3DD043	T3	97.61	104	6.39	33.4	2.5
T3DD043	T3	133	142.5	9.5	16.5	0.9
T3DD044	T3	0.5	2.36	1.86	33.7	1.6
T3DD044	T3	17	31.5	14.5	24.3	1.2
T3DD044	T3	65.5	112	46.5	8.5	0.6
T3DD044	T3	189	193.33	4.33	17.8	1.3

Appendix IV – Motheo, A4 drill hole collar information

Hole ID	Mine	Easting	Northing	RL	Grid_ID	Dip	Azimuth	Depth (m)	Hole Status
A4DD225	A4	628677.6	7643117	1108.608	WGS84_34S	-72.37	155.22	110.72	Completed
A4DD226	A4	628808.6	7643187	1108.6	WGS84_34S	-70.86	148.2	110.72	Completed
A4DD227	A4	628850.6	7643210	1108.384	WGS84_34S	-70.63	153.39	128.72	Completed
A4DD228	A4	628721.1	7643139	1108.542	WGS84_34S	-70.37	149.61	140.72	Completed
A4DD229	A4	628703.4	7643119	1108.527	WGS84_34S	-71.21	153.69	140.72	Completed
A4DD230	A4	628661.9	7643095	1108.57	WGS84_34S	-70.25	161.22	125.72	Completed
A4DD231	A4	628634.1	7643093	1108.666	WGS84_34S	-69.99	156.99	104.72	Completed
A4DD232	A4	628879.3	7643210	1108.839	WGS84_34S	-70.64	156.76	104.72	Completed
A4DD233	A4	628898.3	7643229	1108.746	WGS84_34S	-73.88	163.66	104.72	Completed
A4DD234	A4	628839	7643187	1108.622	WGS84_34S	-69.91	138.11	104.72	Completed
A4DD235	A4	628795.6	7643161	1108.532	WGS84_34S	-71.51	152.31	107.72	Completed
A4DD236	A4	628771.3	7643146	1108.412	WGS84_34S	-70.3	149.52	104.72	Completed
A4DD237	A4	628897	7643330	1103.295	WGS84_34S	-70.91	146.4	221.72	Completed
A4DD238	A4	628211.5	7642921	1108.961	WGS84_34S	-70.61	146.52	152.72	Completed
A4DD239	A4	628201.1	7642894	1108.653	WGS84_34S	-70.83	151.63	92.72	Completed
A4DD240	A4	628401.8	7643002	1108.522	WGS84_34S	-71.81	152.67	308.72	Completed
A4DD241	A4	628490.7	7643038	1108.51	WGS84_34S	-73.03	145.91	299.72	Completed
A4DD242	A4	628568.2	7643049	1108.624	WGS84_34S	-72.2	148.06	299.72	Completed
A4DD243	A4	628915.2	7643301	1108.316	WGS84_34S	-72.18	148.08	248.72	Completed
A4DD244	A4	628869.3	7643382	1108.384	WGS84_34S	-71.4	150.68	215.72	Completed
A4DD245	A4	628956.3	7643324	1108.17	WGS84_34S	-70.91	147.31	224.72	Completed
A4DD246	A4	628911.7	7643403	1108.684	WGS84_34S	-72.4	147.97	212.72	Completed
A4DD247	A4	628973.9	7643400	1108.453	WGS84_34S	-73.18	146.2	230.75	Completed

Hole ID	Mine	Easting	Northing	RL	Grid_ID	Dip	Azimuth	Depth (m)	Hole Status
A4DD248	A4	629003.7	7643142	1107.927	WGS84_34S	-61.49	324.46	257.75	Completed
A4DD249	A4	629027.7	7643195	1108.43	WGS84_34S	-62.28	334.19	230.75	Completed
A4DD250	A4	628493	7643297	1105.77	WGS84_34S	-61.07	146.54	200.65	Completed
A4DD251	A4	628446.7	7643215	1106.165	WGS84_34S	-72.2	150.56	191.65	Completed
A4DD252	A4	628592.5	7643309	1100.395	WGS84_34S	-71.9	148.03	182.75	Completed
A4DD253	A4	628312.6	7643197	1106.719	WGS84_34S	-71.48	146.52	182.65	Completed
A4DD254	A4	628420.8	7642941	1094.778	WGS84_34S	-50.61	329.31	218.32	Completed
A4DD255	A4	628834.7	7643121	1099.302	WGS84_34S	-55.19	328.34	230.42	Completed
A4DD256	A4	628866.2	7643131	1099.131	WGS84_34S	-49.82	327.71	230.47	Completed
A4DD257	A4	628404.1	7642931	1090.147	WGS84_34S	-51.01	327.92	190	Completed
A4DD258	A4	628439.3	7642962	1090.299	WGS84_34S	-53.84	328.74	209.52	Completed
A4DD259	A4	628323.3	7642956	1089.862	WGS84_34S	-60.07	328.91	164.62	Completed
A4DD260	A4	628348.1	7642911	1090.11	WGS84_34S	-56.11	328.08	191.42	Completed
A4DD261	A4	628374.7	7642918	1089.763	WGS84_34S	-51.59	329.41	200.62	Completed
A4DD262	A4	628766.1	7643100	1098.863	WGS84_34S	-60.84	328.57	219.42	Completed
A4DD263	A4	628638	7643051	1090.605	WGS84_34S	-56.19	329.32	200.32	Completed
A4DD264	A4	628892.7	7643146	1099.493	WGS84_34S	-55.37	330.03	230.42	Completed
A4DD265	A4	628802.6	7643119	1098.545	WGS84_34S	-60.48	329.14	220.4	Completed
A4DD266	A4	628281.8	7642933	1090.434	WGS84_34S	-59.13	327.97	170.42	Completed
A4DD267	A4	628326.9	7642902	1089.781	WGS84_34S	-55.24	330.38	191.62	Completed
A4DD268	A4	628478.8	7642994	1089.573	WGS84_34S	-60.46	331.6	200.52	Completed
A4DD269	A4	628499.9	7643007	1088.973	WGS84_34S	-60.17	331.06	200.62	Completed
A4DD270	A4	628547.7	7643023	1089.302	WGS84_34S	-59.75	329.48	200.42	Completed
A4DD271	A4	628590.9	7643023	1089.945	WGS84_34S	-50.96	329.55	200.32	Completed

Hole ID	Mine	Easting	Northing	RL	Grid_ID	Dip	Azimuth	Depth (m)	Hole Status
A4DD272	A4	628593.8	7643070	1090.559	WGS84_34S	-68.82	328.49	179.52	Completed
A4DD273	A4	628461.7	7642969	1090.867	WGS84_34S	-59.39	332.24	209.62	Completed
A4DD274	A4	628725.4	7643093	1089.613	WGS84_34S	-60.72	328.47	201.31	Completed

Appendix V – Motheo, A4 Assay composites 0.3%Cu cut-off value

- Composites calculated using a 0.3% Cu cut-off value, minimum 0.4m composite, maximum 3m internal waste and final composite ≥0.3% Cu
- Assay element data rounded to 1 decimal place

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
A4DD225	A4	108	109	1.0	12.0	1.3
A4DD226	A4	No significant intercepts				
A4DD227	A4	No significant intercepts				
A4DD228	A4	67	76	9.0	5.1	1.4
A4DD229	A4	53	58	5.0	2.0	0.3
A4DD229	A4	74.8	78	3.2	0.8	0.7
A4DD230	A4	64	68.4	4.4	2.3	0.4
A4DD231	A4	65	72	7.0	8.6	1.5
A4DD231	A4	77	82	5.0	5.4	2.0
A4DD232	A4	No significant intercepts				
A4DD233	A4	No significant intercepts				
A4DD234	A4	No significant intercepts				
A4DD235	A4	No significant intercepts				
A4DD236	A4	59.85	73.79	13.9	3.7	0.3

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
A4DD237	A4	91.38	94	2.6	3.0	0.6
A4DD237	A4	109	110	1.0	8.0	1.3
A4DD237	A4	116	140.55	24.6	14.2	0.7
A4DD237	A4	146	153	7.0	6.4	0.3
A4DD237	A4	211.7	212.1	0.4	64.0	4.3
A4DD238	A4	95	97	2.0	6.4	1.1
A4DD238	A4	106	110	4.0	1.0	0.4
A4DD238	A4	141	144	3.0	3.0	0.6
A4DD239	A4	No significant intercepts				
A4DD240	A4	45	47	2.0	0.5	1.0
A4DD240	A4	55.98	63	7.0	2.5	0.8
A4DD240	A4	265.67	272	6.3	16.5	0.9
A4DD241	A4	63	67.03	4.0	2.4	0.4
A4DD241	A4	84	86	2.0	3.5	1.5
A4DD241	A4	91	93.03	2.0	3.5	0.5
A4DD241	A4	269	274	5.0	16.0	1.1
A4DD242	A4	83.05	83.5	0.5	9.0	2.6
A4DD242	A4	249	251.4	2.4	15.4	0.9
A4DD242	A4	270	270.5	0.5	30.0	1.9
A4DD243	A4	85	88	3.0	2.3	0.8
A4DD243	A4	100	117	17.0	9.0	0.5
A4DD243	A4	126	130	4.0	13.0	0.7
A4DD243	A4	156	174.2	18.2	12.6	0.6

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
A4DD243	A4	194	209	15.0	57.5	2.8
A4DD243	A4	213	219	6.0	8.2	0.5
A4DD243	A4	229	232	3.0	9.3	0.4
A4DD244	A4	123.87	133.68	9.8	48.3	2.8
including		131.72	133.68	2.0	176.5	10.4
A4DD244	A4	164	165	1.0	15.0	1.1
A4DD244	A4	186.4	191	4.6	32.5	2.5
A4DD245	A4	94	97.15	3.2	2.7	0.6
A4DD245	A4	113	123	10.0	6.8	0.5
A4DD245	A4	127.2	139	11.8	43.0	2.0
A4DD245	A4	145	180.1	35.1	21.7	1.0
A4DD245	A4	193.9	199.44	5.5	15.1	0.7
A4DD246	A4	120.76	139.73	19.0	8.0	0.5
A4DD246	A4	173.32	179.21	5.9	12.4	0.6
A4DD246	A4	182.58	188.48	5.9	40.2	3.1
A4DD247	A4	123.55	126.4	2.9	3.0	0.7
A4DD247	A4	130	137	7.0	5.8	0.5
A4DD247	A4	184	185	1.0	31.0	1.9
A4DD247	A4	190	196	6.0	10.5	0.8
A4DD247	A4	205	207	2.0	6.5	0.5
A4DD247	A4	219	220	1.0	49.0	2.8
A4DD247	A4	226	230.75	4.8	13.4	0.9
A4DD248	A4	102	103	1.0	17.0	2.7
A4DD248	A4	204.17	207.83	3.7	4.3	0.6

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
A4DD248	A4	221	224.08	3.1	1.2	0.6
A4DD248	A4	229.55	233.2	3.6	1.9	0.6
A4DD249	A4	166	168.19	2.2	6.4	0.9
A4DD249	A4	178	198.98	21.0	24.3	1.0
A4DD250	A4	183	190	7.0	9.7	0.9
A4DD251	A4	119.34	121.19	1.8	22.6	1.5
A4DD251	A4	166	170	4.0	19.1	1.2
A4DD252	A4	No significant intercepts				
A4DD253	A4	No significant intercepts				
A4DD254	A4	26	27	1.0	9.0	6.6
A4DD254	A4	60	70	10.0	1.3	0.4
A4DD254	A4	113.75	116.5	2.8	0.9	0.5
A4DD254	A4	128.5	130	1.5	4.5	2.6
A4DD254	A4	152	156	4.0	25.0	1.2
A4DD254	A4	159.85	167	7.2	13.8	0.7
A4DD254	A4	208	209	1.0	4.0	1.0
A4DD255	A4	116.78	119.66	2.9	2.2	0.7
A4DD255	A4	155	159.6	4.6	32.8	1.5
A4DD255	A4	202.93	213.08	10.2	32.8	2.2
A4DD255	A4	218.94	219.77	0.8	334.0	22.0
A4DD256	A4	94	104.5	10.5	4.9	0.5
A4DD256	A4	112	117.62	5.6	5.1	0.9
A4DD256	A4	143.75	147.8	4.1	17.2	1.0
A4DD256	A4	159.07	165	5.9	14.8	0.9

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
A4DD256	A4	180	182	2.0	6.5	0.7
A4DD256	A4	186.65	193	6.3	30.9	2.3
A4DD256	A4	209.62	213	3.4	36.9	2.6
A4DD257	A4	27.14	28.33	1.2	1.0	4.8
A4DD257	A4	90	93	3.0	7.7	1.1
A4DD257	A4	121	123	2.0	3.5	1.5
A4DD257	A4	145	146	1.0	7.0	1.1
A4DD257	A4	154	165	11.0	15.6	0.9
A4DD258	A4	12	13	1.0	8.0	1.1
A4DD258	A4	35	37	2.0	1.3	0.7
A4DD258	A4	54	60	6.0	1.3	0.5
A4DD258	A4	90	92	2.0	1.0	0.9
A4DD258	A4	112	115	3.0	3.0	1.7
A4DD258	A4	126.19	127	0.8	15.0	3.2
A4DD258	A4	136	141.23	5.2	16.8	0.9
A4DD258	A4	144.5	149	4.5	12.7	0.6
A4DD259	A4	15	16	1.0	5.0	1.9
A4DD259	A4	46	47	1.0	6.0	1.6
A4DD259	A4	69	77	8.0	1.9	0.5
A4DD259	A4	81.12	88	6.9	2.1	0.5
A4DD259	A4	102	106	4.0	22.5	1.1
A4DD259	A4	127	128.16	1.2	53.0	3.5
A4DD259	A4	133	152	19.0	9.1	0.5
A4DD260	A4	129.15	132	2.8	3.2	0.6

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
A4DD260	A4	156	164.71	8.7	14.1	0.7
A4DD260	A4	171.4	175	3.6	8.8	0.5
A4DD261	A4	91.5	93.65	2.2	1.7	0.7
A4DD261	A4	121	128	7.0	1.6	0.6
A4DD261	A4	155	164	9.0	8.3	0.5
A4DD261	A4	170	175	5.0	10.9	0.7
A4DD262	A4	60	69.5	9.5	1.6	0.6
A4DD262	A4	112	127	15.0	4.9	0.7
A4DD262	A4	148	153.25	5.3	6.4	0.4
A4DD262	A4	201	208	7.0	23.4	1.6
A4DD263	A4	47	50.5	3.5	1.6	0.6
A4DD263	A4	58.75	61	2.3	5.2	1.0
A4DD263	A4	83	96	13.0	1.6	0.3
A4DD263	A4	98	111	13.0	15.9	1.1
Including		101	111	10	20.2	1.4
A4DD263	A4	131	132.4	1.4	28.6	2.0
A4DD263	A4	181	186	5.0	34.2	2.2
A4DD264	A4	117	120.5	3.5	4.4	0.9
A4DD264	A4	148	149	1.0	22.0	1.5
A4DD264	A4	153	155	2.0	25.5	1.0
A4DD264	A4	190	192.3	2.3	80.8	6.2
A4DD264	A4	213	216	3.0	72.6	5.1
A4DD265	A4	62	64.45	2.5	16.4	2.5
A4DD265	A4	68	70	2.0	5.0	1.4
A4DD265	A4	115	120	5.0	3.2	1.0

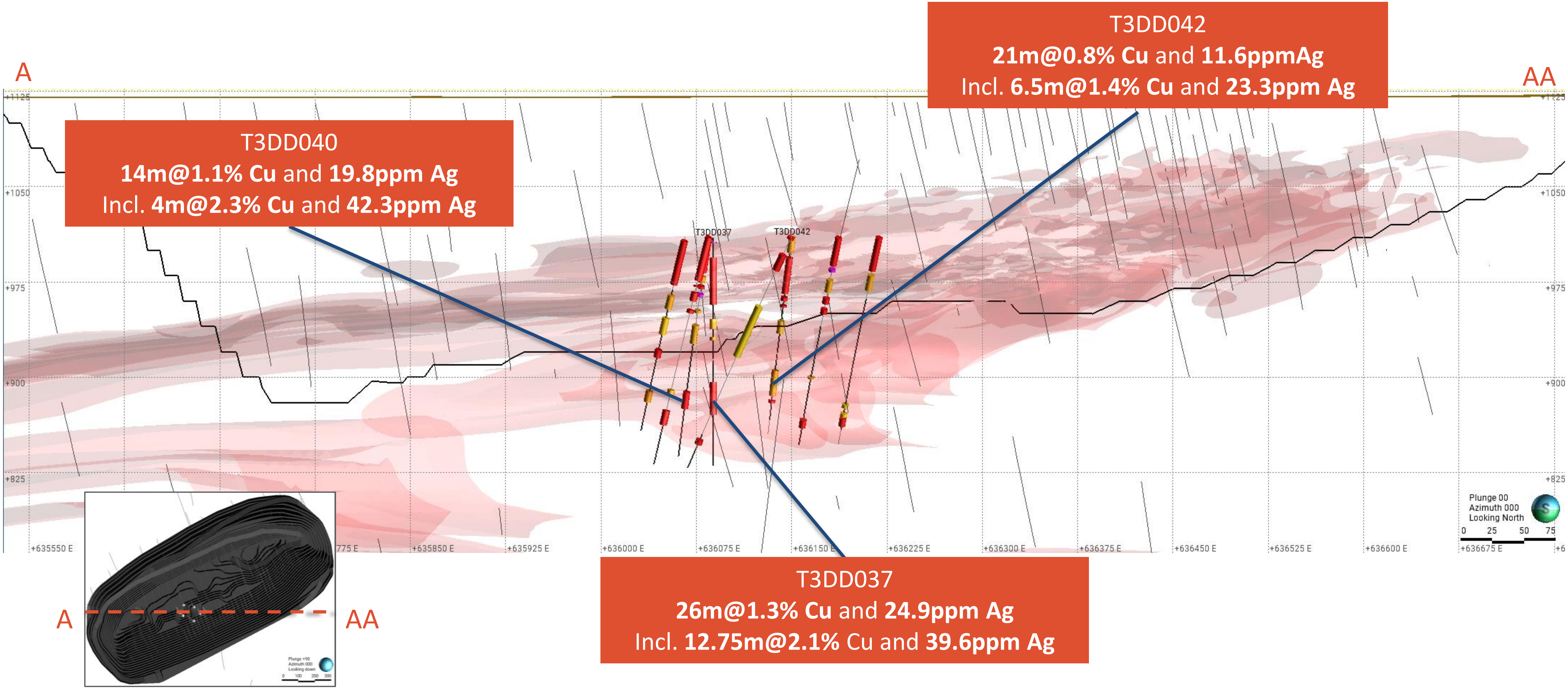
Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
A4DD265	A4	197	207	10.0	13.5	1.0
A4DD266	A4	55	56	1.0	3.8	1.0
A4DD266	A4	61	62	1.0	0.5	1.2
A4DD266	A4	65.59	79	13.4	2.4	0.9
A4DD266	A4	83	91	8.0	3.7	0.6
A4DD266	A4	107	109	2.0	5.6	1.2
A4DD266	A4	132	150.5	18.5	15.3	0.7
including		137.42	143.31	5.9	34.1	1.5
A4DD266	A4	155	158	3.0	9.7	0.5
A4DD267	A4	57	64	7.0	1.1	0.4
A4DD267	A4	75	79	4.0	1.6	0.4
A4DD267	A4	94	94.64	0.6	11.0	3.6
A4DD267	A4	146	148	2.0	12.5	0.9
A4DD267	A4	164	166.9	2.9	23.7	1.6
A4DD267	A4	173.37	176	2.6	20.6	0.8
A4DD268	A4	41	43	2.0	4.0	1.7
A4DD268	A4	56	57	1.0	2.0	1.0
A4DD268	A4	100	104	4.0	1.9	0.8
A4DD268	A4	127	130	3.0	7.0	1.1
A4DD268	A4	135.75	136.93	1.2	38.6	2.5
A4DD268	A4	177	186	9.0	44.6	2.6
Including		179.63	186	6.4	60.3	3.5
A4DD269	A4	39	39.42	0.4	26.0	6.8
A4DD269	A4	97	100	3.0	1.7	0.8
A4DD269	A4	124	126	2.0	12.5	1.3
A4DD269	A4	130	137	7.0	6.9	0.4

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
A4DD269	A4	175	181	6.0	38.7	2.5
A4DD270	A4	29	29.4	0.4	21.0	3.7
A4DD270	A4	99.25	104.6	5.3	2.0	0.6
A4DD270	A4	124	127	3.0	2.2	0.5
A4DD270	A4	175	179	4.0	20.7	1.5
A4DD271	A4	82.4	85.3	2.9	1.2	0.4
A4DD271	A4	100	105	5.0	1.3	0.4
A4DD271	A4	107.5	116	8.5	10.5	0.6
A4DD271	A4	133.67	143.5	9.8	5.7	0.5
A4DD271	A4	181	190	9.0	20.3	1.0
A4DD272	A4	39.8	70.23	30.4	1.5	0.5
A4DD272	A4	78	79.8	1.8	2.3	0.9
A4DD272	A4	83.15	93	9.8	9.1	0.6
A4DD272	A4	114.31	116.38	2.1	11.4	1.5
A4DD272	A4	134	137	3.0	52.0	0.5
A4DD272	A4	166	171.43	5.4	21.5	1.4
A4DD273	A4	16.86	17.4	0.5	7.0	2.8
A4DD273	A4	41	44.57	3.6	4.9	0.7
A4DD273	A4	62	64.41	2.4	1.3	0.6
A4DD273	A4	96	97.5	1.5	1.0	1.0
A4DD273	A4	107.95	121.75	13.8	3.1	0.5
A4DD273	A4	142.02	143.93	1.9	0.7	0.6
A4DD273	A4	192	200.42	8.4	35.9	2.2
A4DD274	A4	50	54	4.0	2.6	0.4

Hole ID	Mine	from	to	Thickness	Ag_ppm	Cu_%
A4DD274	A4	97.5	103.85	6.3	4.9	1.3
A4DD274	A4	169.3	171	1.7	18.1	1.5
A4DD274	A4	182	189.42	7.4	22.1	1.6

Appendix VI – Sections of T3 and A4, Motheo

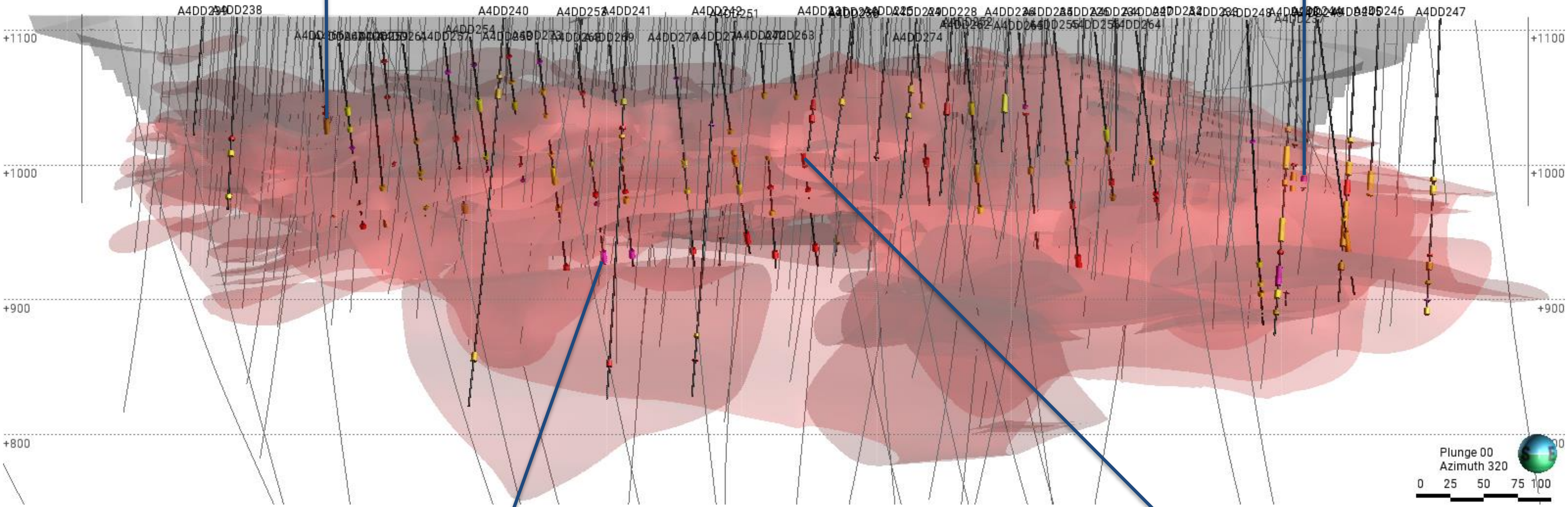
Cross section of T3 – looking north



Longitudinal view of A4

A4DD266
18.5m@0.7% Cu and **15.3ppm Ag**
Incl. **5.9m@1.5% Cu** and **34.1ppm Ag**

A4DD244
9.8m@2.8% Cu and **48.3ppmAg**
Incl. **2m@10.4% Cu** and **176.5ppm Ag**



A4DD268
9m@2.6% Cu and **44.6ppm Ag**
Incl. **6.4m@3.5%** Cu and **60.3ppm Ag**

A4DD263
13m@1.1% Cu and **15.9ppmAg**
Incl. **10m@1.4% Cu** and **20.2ppm Ag**

APPENDIX VII – JORC CODE, 2012 EDITION – TABLE 1

MOTHEO COPPER OPERATIONS – T3 AND A4

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
Sampling techniques	· Sampling boundaries are geologically defined and commonly 1m in length unless a significant geological feature warrants a change from this standard unit. · Core is sawn along a cut line as defined by the logging geologist, which is marked to intersect the core orthogonal to the main core axis. Core is then routinely sampled along the same side of the line as cut to ensure sampling consistency. · The determination of mineralisation is based on observed amount of sulphides and lithological differences. · Diamond drill core sample is pulverised via LM2 to nominal 85% passing -75µm.
Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	· Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish, with over grade samples analysed via OG62 method. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	· Surface diamond drillholes used HQ3 (63.5mm) and NQ (47.6mm) core size (standard tubes). Infill grade control drilling on a 12.5m by 12.5m pattern (140mm RC holes angled at 60°) has been completed on a campaign basis across the T3 and A4 deposits.
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.).	· At T3 all holes were orientated using Devicore Core orientation tools. At A4 core orientation is completed when possible, using the Boart Longyear TrueCore Tool.
Drill sample recovery	· Diamond drillhole recoveries were quantitatively recorded using length measurements of core recoveries per-run. · Core recoveries routinely exceeded 95%.
Method of recording and assessing core and chip sample recoveries and results assessed.	· Core was cut along a cut-line marked by the supervising geologist, which was marked orthogonal to the main core axis. Core was consistently sampled along the same side of this cut line for all holes.
Measures taken to maximise sample recovery and ensure representative nature of the samples.	· Core is metre marked and orientated to check against the driller's blocks, ensuring that all core loss is considered.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	· No sample recovery issues have impacted on potential sample bias.
Logging	· All holes are fully logged, recording major rock units (colour, grain size, texture), weathering, alteration (style and intensity), mineralisation (type), interpreted origin of mineralisation, estimation of % sulphides/oxides, and veining (type, style, origin, intensity). · Data was originally recorded on paper (hard copies) and then transferred to Excel logging sheets. Once validated the data was imported to the central database.
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	· Logging is both qualitative and quantitative depending on the field being logged.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.	· All drill core is photographed and catalogued appropriately.
The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	· Longitudinally cut half core samples are produced using a core saw. · Samples were submitted to the Botswana on-site preparation facility managed by ALS. Samples are first crushed in their entirety to 70% <2 mm using a jaw crusher. The entire samples are then milled to 85% passing 75 µm. · The sampling procedure is considered appropriate for the style of mineralisation.
If core, whether cut or sawn and whether quarter, half or all core taken.	· For sample preparation, every 20th sample prepared at both the coarse crush, and milling stages is screened for consistency. Any failure triggers the re-crush/mill of the previous three samples. If any one of those samples should also fail, then the entire submitted batch is re-crushed/milled. Between each batch the coarse crushing equipment is cleaned using blank quartz material. LM2 ring mills are cleaned with acetone and compressed air between each sample. Duplicate analysis of pulp samples has been completed and identified no issues with sampling representatively with assays showing a high level of correlation.
If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.	· The sample size is considered appropriate for the mineralisation style.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
Whether sample sizes are appropriate to the grain size of the material being sampled.	

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
Quality of assay data and laboratory tests	· Samples analysed by ALS Laboratories were also assayed for total and non-sulphide Cu, Ag, Bi, Mo, Pb and Zn. Prepared and analysed using ALS method ME-ICP61 for total Cu and other elements, with an over-range trigger to ME-OG62 for high-grade samples. In addition, two additional methods Cu-VOL61 (for Cu over 50%) and ME-XRF15c (for Mo over 10%) were utilised by ALS. Pulp charges of 0.25 grams are prepared using a four-acid digest, and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish, whilst total sulphur was determined using oxidation, induction furnace and infrared spectroscopy (IR08 method) as opposed to the standard ICP method.
The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	· The non-sulphide method is considered partial and is conducted for the purposes of determining the acid-soluble Cu component of the sample.
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.	· Precision and accuracy were monitored throughout their sample chain of custody through the use of coarse and pulp duplicates, and the insertion of certified reference materials (CRMs) and blanks into the sample stream.
Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	· No geophysical tools were used to analyse the drilling products.
	· Precision and accuracy were monitored throughout their sample chain of custody through the use of coarse and pulp duplicates, and the insertion of certified reference materials (CRMs) and blanks into the sample stream.
	· CRMs are sourced from Ore Research Laboratories in Australia, and with the exception of the blank, span a range of Cu grades appropriate to the A4 project mineralisation.
	· Control samples are inserted alternately at a rate of 1 in 10.
	· Analysis of duplicate samples shows acceptable repeatability and no significant bias.
	· T3DD037 – T3DD044 core was prepared at ALS prep facility in Ghanzi. Pulps were then sent to ALS Johannesburg for analysis. A4DD225 – A4DD274 samples were sent to Ghanzi for prep work before pulps were sent back to site for analysis through the onsite facility here at Motheo. Prep and analysis methods for both T3 and A4 were the same.
Verification of sampling and assaying	· Significant intersections have been verified by alternative company personnel. · Twinned holes have been drilled into the T3 deposit, and visual validation of the results indicates suitably coincident downhole metal distributions and observable intersections. There are no twinned holes drilled at A4. · Logging data (including geotechnical parameters) are first recorded on paper, then scanned to preserve a digital image. Original documents are filed in hardcopy. Data logged to paper is also entered into a Microsoft Excel spreadsheet template which has been specifically designed for the capture of A4 Deposit logging data. The data is then imported into Sandfire Resources SQL database. The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. The primary data is always kept and is never replaced by adjusted or interpreted data.
The verification of significant intersections by either independent or alternative company personnel.	· The primary data is always kept and is never replaced by adjusted or interpreted data.
The use of twinned holes.	
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
Discuss any adjustment to assay data.	
Location of data points	· Drillholes are initially set-out prior to drilling using a handheld global positioning system (GPS). Subsequent to completion, holes are capped and marked with a marker peg. · Sandfire has employed a registered site surveyor for the Motheo Copper project who has been completing RTK GPS collar pick-ups for all recent drilling completed over the A4 project area. · Collars are marked out and picked up in the Botswanan National Grid in UTM format.
Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	· Topographic control is provided by the GPS survey system used for collar pickup. The topography of the T3 and A4 Deposit areas is very flat, and significant variations in topography within the project are not apparent. The topographic control is considered fit for purpose.
Specification of the grid system used.	
Quality and adequacy of topographic control.	
Data spacing and distribution	· At T3, drillhole spacing is approximately 50mE x 50mN, widening to 100m spacing at the project's periphery. Within the central part of the project, infill drilling is conducted at tighter spacings of approximately 25mE x 25mN.
Data spacing for reporting of Exploration Results.	· A4, drillhole spacing is consistently set at approximately 25mE x 25mN.
	· These spacings and distributions are sufficient to establish the geological and grade continuity required for the applied classifications.
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.	· No sample compositing is applied during the sampling process.
Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	· Drillholes at T3 have been oriented, where possible, to intersect the mineralisation approximately perpendicular to the known dip of the deposit. · Similarly, drillholes at A4 have been oriented, where feasible, to intersect the mineralisation approximately perpendicular to the deposit's known dip.
Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	· Variable orientation of the drillholes aims to reduce bias as a result of drilling orientation.
	· No significant sampling bias occurs in the data due to the orientation of drilling with regards to mineralisation.
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.	
Sample security	· Samples are collected at the end of each shift by Tshukudu staff and driven directly from the rig to the storage and logging yard in Ghanzi, which is a secure compound. · Samples are prepared to pulp stage on-site at the core logging and storage facility, within a purpose built commercially operated facility (ALS Laboratories).
The measures taken to ensure sample security.	· Sample security is not considered to be a significant risk to the T3 and A4 projects.
Audits and reviews	
The results of any audits or reviews of sampling techniques and data.	· The sampling techniques and data collection processes are considered of an appropriate standard and have been subjected to internal reviews by Sandfire personnel.

JORC Code Assessment Criteria	Comment
Section 2 Reporting of Exploration Results	
Mineral tenement and land tenure status	· Sandfire, through its wholly-owned Botswanan subsidiary, Tshukudu Metals Botswana (Pty) Ltd, holds prospecting license PL190/2008 as part of a broader tenement package. · Both the T3 and A4 mining projects sit within mining license ML2021/11L which has been granted to Tshukudu Metals Botswana (Pty) Ltd. Mining licence ML2021/11L was granted on the 30th June 2021 and is valid for a period of 15 years ending 29th June 2036. · UK-listed company Metal Tiger Plc. holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana. Metal Tiger Plc also holds an uncapped 2% Net Smelter Royalty over 8,000km2 of the Company's Botswana exploration license holding in the Kalahari Copper Belt. This uncapped royalty covers the area subject to the historical Tshukudu joint venture with MOD Resources Ltd and includes PL190/2008, which hosts the A4 resource area.
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.	· There are no known impediments to obtaining a license to operate in the area.
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.	
Exploration done by other parties	· Prior to the discovery of T3 by MOD Resources, limited exploration was conducted by Discovery Metals in the early 2000s in the form of regional (widely spaced) soil sampling, and two diamond drillholes. Prior to the discovery of A4 by Sandfire Resources, limited in the area of the drilling reported in this announcement, apart from widely spaced soil sampling conducted by Discovery Metals Limited, and 20 diamond drill holes completed by Tshukudu Exploration on behalf of MOD Resources Ltd during 2018 and 2019.
Acknowledgment and appraisal of exploration by other parties.	
Geology	· The T3 and A4 deposits occur within the Ghanzi-Chobe belt in Western Botswana. The belt represents the southern foreland of the Damara Orogen, one of the several Pan-African mobile belts that formed during the Neoproterozoic to Cambrian assembly of Gondwana. The stratigraphy in this belt comprises the basal Kgwebe Formation volcanic lithofacies unconformably overlain by the Ghanzi Group sedimentary lithofacies. The Ghanzi Group is a dominantly siliciclastic marine meta-sedimentary group comprising (in successively higher stratigraphic order), the Kuke, N'Gwako Pan, D'Kar and Mamuno Formation sedimentary lithofacies. The Ghanzi Group is an overall fining-upwards succession of sedimentary lithofacies, with sandstone and conglomerates of the Kuke Formation overlain by arkose, siltstone, shale and limestone of the N'Gwako Pan, D'Kar and Mamuno Formations. · The T3 and A4 deposits both occupy NE-SW trending periclinal anticlines with cores of Ngwako Pan Formation overlain by D'Kar Formation sediments. At T3, ductile attenuation along a moderately northwest-dipping brittle-ductile thrust-sense shear zone has overturned and complexly folded the D'Kar lithofacies in the footwall, while all mineralisation at A4 is similarly hosted within the D'Kar Formation. · At both T3 and A4, all major vein sets are mineralised, forming progressively through regional deformation. Early flexural slip-related veins were later deformed, folded, boudinaged, and reactivated, resulting in complex composite vein geometries and paragenesis. · Cu-Ag mineralisation at T3 extends from 10m to 370m below surface, striking and dipping parallel to stratigraphy, focused around lithofacies contacts. It is a structurally hosted, epigenetic deposit formed during the Damara orogenesis, similar to A4.
Deposit type, geological setting and style of mineralisation.	· In both deposits, copper sulphides (bornite, chalcocite, chalcopyrite) are associated with quartz-carbonate veins sub-parallel to shear foliation within shear zones and as sulphide fill in breccias in stratiform zones. At A4, mineralisation is further influenced by second-order parasitic and fault-propagation folds controlled by northwest-dipping brittle-ductile shear zones.
Drill hole information	- Refer to appendix II & IV of this document
A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: · *Easting and northing of the drill hole collar* · *Elevation or rl (reduced level – elevation above sea level in metres) of the drill hole collar* · *Dip and azimuth of the hole* · *Downhole length and interception depth* · *Hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	

JORC Code Assessment Criteria	Comment
Section 2 Reporting of Exploration Results	
Data aggregation methods	- Appendices III & V show intercepts that are based on a >0.3% Cu COG and may include up to a maximum of 3m consecutive intervals of included waste. • Minimum and maximum DDH sample intervals used for intersection calculations range from 0.1m to 1.9m, depending on geological boundaries.
In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	• No metal equivalents are used in the intersection calculation
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.	
Relationship between mineralisation widths and intercept lengths	• All drillhole intercepts are reported in downhole thickness. • The drill holes are interpreted to be approximately perpendicular, or at a high angle to the strike and dip of mineralisation.
These relationships are particularly important in the reporting of Exploration Results.	• At T3 and A4, true thickness is estimated to average 85% and 75% of downhole thickness reported, respectively, with local fold geometries potentially influencing the drill trace's angle relative to the mineralisation.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').	
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.	• Appropriate maps and sections are included within the body of the accompanying document.
Balance 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.	• The accompanying document is considered to represent a balanced report. Reporting of grades is undertaken in a consistent manner.
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.	• Other exploration data collected is not considered as material to this document at this stage, Further data collection will be reviewed and reported when considered material.
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.	• Step-out drilling along-strike and down-dip extensions of mineralisation continue subject to geological interpretation and observations.

Appendix VIII – MATSA, drill hole collar information

Hole ID	Mine	Easting	Northing	RL	Grid_ID	Dip	Azimuth	Depth (m)	Hole Status
MAG-X-215	Magdalena	696885.6	4183626.8	569.7	ED50-UTM29N	-21.0	288.4	480.0	Completed
MAG-X-216	Magdalena	698639.6	4183755.7	907.4	ED50-UTM29N	-22.6	106.8	531.7	Completed
MAG-X-206	Magdalena	696908.7	4183633.3	573.1	ED50-UTM29N	-10.1	292.8	405.7	Completed
MAG-X-218	Magdalena	696947.5	4183651.4	579.3	ED50-UTM29N	13.1	299.3	320.0	Completed
MAG-X-210	Magdalena	696885.3	4183626.9	570.3	ED50-UTM29N	-7.4	287.8	460.0	Completed
MAG-X-208	Magdalena	696908.6	4183633.3	573.9	ED50-UTM29N	3.4	293.0	380.0	Completed
MAG-X-219	Magdalena	696910.1	4183633.7	574.7	ED50-UTM29N	23.6	319.1	300.0	Completed
MAG-X-220	Magdalena	696886.6	4183627.3	569.6	ED50-UTM29N	-27.6	306.3	390.0	Completed
MAG-X-221	Magdalena	696911.5	4183633.9	575.0	ED50-UTM29N	32.5	0.8	240.6	Completed
MAG-X-224	Magdalena	696887.0	4183627.2	569.4	ED50-UTM29N	-44.4	313.0	440.0	Completed
MAG-X-202	Magdalena	696911.3	4183634.1	573.2	ED50-UTM29N	-23.8	354.7	260.0	Completed
MAG-X-222	Magdalena	696910.7	4183633.8	573.4	ED50-UTM29N	-18.8	333.6	270.0	Completed
MAG-X-223	Magdalena	696885.7	4183626.9	570.0	ED50-UTM29N	-9.6	290.6	379.3	Completed
MAG-X-225	Magdalena	696910.2	4183633.7	573.3	ED50-UTM29N	-17.7	320.9	280.0	Completed
MAG-X-227	Magdalena	697490.3	4183713.2	571.8	ED50-UTM29N	-67.5	328.3	696.1	Completed
MAG-X-226	Magdalena	697026.4	4183617.7	580.3	ED50-UTM29N	-82.6	325.5	910.1	Completed
MAG-X-230	Magdalena	697655.4	4183718.9	646.4	ED50-UTM29N	-73.3	3.7	750.0	Completed
MAG-X-233	Magdalena	697685.4	4183810.4	633.8	ED50-UTM29N	-72.5	314.8	464.8	Completed
MAG-X-234	Magdalena	697528.0	4183717.6	565.9	ED50-UTM29N	-63.3	343.9	32.8	Completed
MAG-X-234-B	Magdalena	697528.0	4183717.6	565.8	ED50-UTM29N	-63.2	350.2	520.5	Completed
MA-329	Magdalena	696180.9	4184317.1	1320.4	ED50-UTM29N	-70.0	180.0	1433.7	Completed
MAG-X-231	Magdalena	697498.3	4183716.2	570.1	ED50-UTM29N	-66.5	341.2	504.3	Completed
MAG-X-232	Magdalena	697498.4	4183716.0	570.2	ED50-UTM29N	-76.7	340.0	800.0	Completed

Hole ID	Mine	Easting	Northing	RL	Grid_ID	Dip	Azimuth	Depth (m)	Hole Status
MAG-X-235	Magdalena	697550.0	4183713.3	562.4	ED50-UTM29N	-65.1	8.5	530.0	Completed
MA-330	Magdalena	695739.5	4184610.3	1349.2	ED50-UTM29N	-71.0	180.0	1349.2	Completed
MAG-X-236	Magdalena	697549.5	4183713.3	562.8	ED50-UTM29N	-55.2	355.7	390.0	Completed
MAG-X-237	Magdalena	697550.2	4183713.4	563.1	ED50-UTM29N	-46.4	15.5	295.8	Completed
MAG-X-238	Magdalena	697797.4	4183689.8	574.3	ED50-UTM29N	-48.4	11.5	20.2	Completed
MAG-X-239	Magdalena	697871.2	4183737.2	582.0	ED50-UTM29N	-63.8	333.5	450.0	Completed
MAG-X-240	Magdalena	697550.4	4183713.2	562.6	ED50-UTM29N	-61.1	24.3	476.8	Completed
MAG-X-243	Magdalena	697360.3	4183701.2	554.8	ED50-UTM29N	-42.7	2.0	300.0	Completed
MAG-X-241BIS	Magdalena	697873.0	4183738.1	582.0	ED50-UTM29N	-56.3	12.1	370.1	Completed
MAG-X-244	Magdalena	697360.7	4183701.2	554.7	ED50-UTM29N	-41.7	14.7	290.7	Completed
MAG-X-246	Magdalena	697025.9	4183618.6	580.3	ED50-UTM29N	-49.0	352.1	396.0	Completed
MAG-X-242	Magdalena	697345.2	4183718.0	554.6	ED50-UTM29N	-49.5	342.9	330.0	Completed
MAG-X-245	Magdalena	697025.7	4183618.2	580.3	ED50-UTM29N	-62.0	346.0	500.2	Completed
MAG-X-249	Magdalena	697344.7	4183717.7	554.6	ED50-UTM29N	-51.0	327.4	380.1	Completed
MAG-X-250	Magdalena	697026.3	4183618.3	580.3	ED50-UTM29N	-59.8	2.9	457.8	Completed
MAG-X-251	Magdalena	697360.2	4183701.1	554.3	ED50-UTM29N	-50.1	12.0	330.0	Completed
MA-331	Magdalena	696315.7	4184295.8	1311.7	ED50-UTM29N	-70.0	169.0	1430.3	Completed
MAG-X-252	Magdalena	697360.7	4183701.2	554.5	ED50-UTM29N	-39.2	23.9	175.0	Completed
MAG-X-252BIS	Magdalena	697360.7	4183701.2	554.3	ED50-UTM29N	-39.7	23.9	311.7	Completed
MAG-X-253	Magdalena	697026.2	4183618.1	580.4	ED50-UTM29N	-64.7	2.5	530.0	Completed
MAG-X-247	Magdalena	698102.8	4183639.3	877.2	ED50-UTM29N	-57.1	19.6	316.3	Completed
MA-332	Magdalena	696316.0	4184296.0	1312.0	ED50-UTM29N	-72.0	164.0	558.7	Completed
MAG-X-248	Magdalena	698103.3	4183639.3	877.3	ED50-UTM29N	-45.7	32.9	320.0	Completed
MAG-X-256	Magdalena	697542.1	4183715.1	563.9	ED50-UTM29N	-55.0	2.6	370.0	Completed
MAG-X-258	Magdalena	698103.1	4183639.1	877.2	ED50-UTM29N	-55.6	32.2	365.2	Completed

Hole ID	Mine	Easting	Northing	RL	Grid_ID	Dip	Azimuth	Depth (m)	Hole Status
DAF-204-BIS	Aguas Teñidas	689780.4	4183418.9	821.4	ED50-UTM29N	-18.9	166.9	786.4	Completed
DAF-206	Aguas Teñidas	691120.0	4183157.2	975.8	ED50-UTM29N	-54.2	178.8	170.0	Completed
DAF-207	Aguas Teñidas	691120.1	4183157.2	976.2	ED50-UTM29N	-36.3	179.2	130.0	Completed
DAF-205	Aguas Teñidas	689780.2	4183419.7	821.8	ED50-UTM29N	-11.5	167.8	612.7	Completed
DST-655	Aguas Teñidas	690468.9	4183264.5	674.7	ED50-UTM29N	-30.6	358.5	64.1	Completed
DAF-217	Aguas Teñidas	690615.2	4183122.8	923.9	ED50-UTM29N	-30.4	214.6	300.0	Completed
AOM-101	Aguas Teñidas	688318.6	4183274.6	1009.7	ED50-UTM29N	-35.8	260.9	340.0	Completed
DST-658	Aguas Teñidas	690010.0	4183340.2	634.3	ED50-UTM29N	-63.9	355.2	259.7	Completed
DST-659	Aguas Teñidas	690009.9	4183339.7	634.0	ED50-UTM29N	-55.5	358.8	320.0	Completed
DST-660	Aguas Teñidas	690009.9	4183340.5	634.5	ED50-UTM29N	-48.2	359.9	290.0	Completed
DST-663	Aguas Teñidas	690510.0	4183264.2	675.5	ED50-UTM29N	-30.0	358.8	299.7	Completed
DST-661	Aguas Teñidas	690010.0	4183340.5	634.6	ED50-UTM29N	-35.2	0.3	240.0	Completed
DST-662	Aguas Teñidas	690009.8	4183340.5	633.9	ED50-UTM29N	-30.6	358.3	210.0	Completed
DST-664	Aguas Teñidas	690471.7	4183264.3	675.1	ED50-UTM29N	-31.3	359.8	320.2	Completed
DST-665	Aguas Teñidas	690471.8	4183264.3	674.8	ED50-UTM29N	-45.4	358.8	349.8	Completed
CGI-412	Aguas Teñidas	690969.8	4184192.2	1031.2	ED50-UTM29N	39.2	358.7	130.0	Completed
CGI-413	Aguas Teñidas	690969.9	4184192.4	1028.2	ED50-UTM29N	-39.5	358.9	150.0	Completed
CGI-414	Aguas Teñidas	690990.0	4184190.7	1033.0	ED50-UTM29N	79.6	345.9	150.0	Completed
CGI-415	Aguas Teñidas	690990.1	4184191.9	1031.2	ED50-UTM29N	38.9	3.1	110.0	Completed
AGI-1165	Aguas Teñidas	688653.4	4183036.7	684.0	ED50-UTM29N	-37.9	292.1	789.1	Completed
CGI-417	Aguas Teñidas	690950.1	4184191.6	1031.7	ED50-UTM29N	38.4	0.8	110.0	Completed
ASP-01	Aguas Teñidas	690030.9	4182897.5	1279.5	ED50-UTM29N	-75.0	0.0	531.7	Completed
CGI-416	Aguas Teñidas	690950.3	4184190.1	1033.6	ED50-UTM29N	78.9	353.7	150.0	Completed
CGI-418	Aguas Teñidas	691911.5	4184155.8	889.9	ED50-UTM29N	-12.0	24.0	299.8	Completed
CGI-419	Aguas Teñidas	690929.8	4184192.4	1030.2	ED50-UTM29N	0.0	351.0	130.5	Completed

Hole ID	Mine	Easting	Northing	RL	Grid_ID	Dip	Azimuth	Depth (m)	Hole Status
CGI-420	Aguas Teñidas	690929.9	4184192.1	1032.4	ED50-UTM29N	32.9	327.7	140.3	Completed
DST-673	Aguas Teñidas	689702.1	4183275.6	529.2	ED50-UTM29N	-38.8	48.4	434.3	Completed
CGI-421	Aguas Teñidas	690930.0	4184190.8	1034.1	ED50-UTM29N	77.3	326.3	190.0	Completed
DST-674	Aguas Teñidas	689701.3	4183275.9	530.0	ED50-UTM29N	-21.6	32.2	265.7	Completed
DST-675	Aguas Teñidas	690547.3	4183263.4	676.5	ED50-UTM29N	-29.9	9.8	250.1	Completed
DST-676	Aguas Teñidas	690548.5	4183263.9	677.3	ED50-UTM29N	5.4	40.8	168.2	Completed
ASP-02	Aguas Teñidas	690127.0	4182933.0	1279.0	ED50-UTM29N	-78.0	40.0	500.0	Completed
AOM-136	Aguas Teñidas	688271.0	4183454.0	1330.0	ED50-UTM29N	-54.0	4.0	160.0	Completed
AOM-137	Aguas Teñidas	688271.0	4183454.0	1330.0	ED50-UTM29N	-57.0	336.0	175.0	Completed
AOM-138	Aguas Teñidas	688315.0	4183454.0	1329.0	ED50-UTM29N	-53.0	0.0	160.0	Completed
ASP-03	Aguas Teñidas	690183.0	4183293.0	1263.0	ED50-UTM29N	-89.0	28.0	430.0	Completed
ASP-04	Aguas Teñidas	690183.0	4183293.0	1263.0	ED50-UTM29N	-77.0	105.0	430.0	Completed
ASP-05	Aguas Teñidas	690183.0	4183293.0	1263.0	ED50-UTM29N	-63.0	103.0	450.0	Completed
CCM-85	Aguas Teñidas	690769.0	4184366.0	1218.6	ED50-UTM29N	-81.0	140.0	873.0	Completed
DAF-232	Aguas Teñidas	690551.5	4183111.6	925.6	ED50-UTM29N	-23.5	195.6	220.4	Completed
DAF-233	Aguas Teñidas	690550.1	4183111.5	925.2	ED50-UTM29N	-23.6	216.7	250.0	Completed
DAF-234	Aguas Teñidas	690549.7	4183112.5	925.6	ED50-UTM29N	-20.7	237.5	305.6	Completed
AGI-1166	Aguas Teñidas	689215.4	4183320.6	826.8	ED50-UTM29N	-19.0	197.0	240.3	Completed
AGI-1167	Aguas Teñidas	689215.4	4183320.9	826.7	ED50-UTM29N	-28.1	201.8	220.0	Completed
DST-684	Aguas Teñidas	689504.4	4183319.8	445.7	ED50-UTM29N	-29.4	291.1	400.0	Completed
AGI-1168	Aguas Teñidas	689215.3	4183321.3	826.9	ED50-UTM29N	-23.3	207.5	246.1	Completed

Hole ID	Mine	Easting	Northing	RL	Grid_ID	Dip	Azimuth	Depth (m)	Hole Status
TYR01	Tinto Santa Rosa	693846.8	4168136.6	183.3	ETRS89_UTM29N	-62	180	542.15	Completed
TYR02	Tinto Santa Rosa	693998.3	4168170.3	174.1	ETRS89_UTM29N	-60	180	550.0	Completed
TYR03	Tinto Santa Rosa	694122.2	4168178.3	152.4	ETRS89_UTM29N	-60	180	558.2	Completed
TYR04	Tinto Santa Rosa	693533.1	4168194.9	171.4	ETRS89_UTM29N	-65	180	515.3	Completed

Appendix IX – MATSA assay composites 0.5% Cu cut-off value

- Composites are calculated using a 0.5% Cu cut-off value, minimum 0.3m composite, maximum 3m internal waste, and final composite ≥0.5% Cu.
- It is noted within the 'Orebody' column as to whether the composite is associated with known resource mineralisation (MGD or ATE) or is an exploration zone (EXP).
- 'Mineralisation style' is recorded in the table (Polymetallic or Cupriferous). Assay element data rounded to 1 decimal place

Hole ID	Mine	from	to	Thickness	Ag_ppm	Au_g_t	Cu_pc	Pb_pc	Zn_pc	Orebody	Mineralisation Style
MAG-X-210	Magdalena	352.1	353.7	1.6	38.6	0.1	1.5	0.1	0.1	EXP	Cupriferous
MAG-X-215	Magdalena	No significant intercepts									
MAG-X-216	Magdalena	No significant intercepts									
MAG-X-206	Magdalena	272.6	275.25	2.65	8.9	NA	0.9	0.1	0.1	EXP	Cupriferous
MAG-X-218	Magdalena	No significant intercepts									
MAG-X-208	Magdalena	No significant intercepts									
MAG-X-219	Magdalena	No significant intercepts									
MAG-X-220	Magdalena	263.55	264.4	0.85	6.0	NA	3.6	0.0	0.0	EXP	Cupriferous
MAG-X-220	Magdalena	309.55	328.3	18.75	59.9	1.0	1.1	0.7	2.3	MGD	Polymetallic
MAG-X-221	Magdalena	No significant intercepts									
MAG-X-224	Magdalena	342.85	355.25	12.4	44.4	NA	1.9	0.1	0.2	MGD	Cupriferous
MAG-X-202	Magdalena	203	226	23	12.0	0.6	1.5	0.1	0.1	MGD	Cupriferous
MAG-X-222	Magdalena	155.4	156.6	1.2	41.0	0.5	2.5	0.7	3.1	EXP	Polymetallic
MAG-X-222	Magdalena	208.4	214.5	6.1	23.0	1.2	4.1	0.1	0.1	EXP	Cupriferous
MAG-X-222	Magdalena	220.2	224.7	4.5	12.9	0.7	1.2	0.0	0.0	MGD	Cupriferous
MAG-X-223	Magdalena	294.45	298	3.55	20.1	1.0	1.1	0.1	0.0	EXP	Cupriferous
MAG-X-223	Magdalena	301.9	314.9	13	8.6	2.8	1.9	0.0	0.1	EXP	Cupriferous
MAG-X-225	Magdalena	199.7	212	12.3	4.3	0.3	1.3	0.0	0.1	EXP	Cupriferous
MAG-X-225	Magdalena	217.55	219	1.45	1.0	0.1	0.5	0.0	0.0	EXP	Cupriferous
MAG-X-225	Magdalena	237.75	240.15	2.4	13.0	1.3	1.3	0.1	0.1	EXP	Cupriferous
MAG-X-225	Magdalena	246.5	256.55	10.05	11.6	2.6	4.8	0.0	0.1	MGD	Cupriferous

Hole ID	Mine	from	to	Thickness	Ag_ppm	Au_g_t	Cu_pc	Pb_pc	Zn_pc	Orebody	Mineralisation Style
MAG-X-227	Magdalena	No significant intercepts									
MAG-X-226	Magdalena	No significant intercepts									
MAG-X-230	Magdalena	No significant intercepts									
MAG-X-233	Magdalena	341	346.85	5.85	14.2	0.8	1.1	0.1	0.1	EXP	Cupriferous
MAG-X-233	Magdalena	354.6	362.5	7.9	4.5	0.8	0.8	0.1	0.1	EXP	Cupriferous
MAG-X-233	Magdalena	366.9	384	17.1	4.3	0.6	1.0	0.1	0.1	EXP	Cupriferous
MAG-X-233	Magdalena	388	395.9	7.9	2.3	0.5	0.7	0.0	0.0	EXP	Cupriferous
MAG-X-233	Magdalena	439	442.55	3.55	2.2	NA	0.9	0.0	0.1	EXP	Cupriferous
MAG-X-233	Magdalena	448	448.5	0.5	3.0	NA	0.7	0.0	0.0	EXP	Cupriferous
MAG-X-234	Magdalena	No significant intercepts									
MAG-X-234-B	Magdalena	438.1	439.75	1.65	5.0	0.8	0.5	0.0	0.3	EXP	Cupriferous
MA-329	Magdalena	213.85	215	1.15	79.8	0.1	0.8	2.7	4.9	EXP	Polymetallic
MA-329	Magdalena	219.15	219.6	0.45	1.0	0.1	0.8	0.0	0.0	EXP	Cupriferous
MA-329	Magdalena	1338.45	1339.7	1.25	5.0	0.5	0.9	0.1	0.1	EXP	Cupriferous
MAG-X-231	Magdalena	399	401	2	1.0	NA	0.7	0.0	0.0	EXP	Cupriferous
MAG-X-232	Magdalena	No significant intercepts									
MAG-X-235	Magdalena	400.2	401.1	0.9	1.0	0.2	0.6	0.0	0.0	EXP	Cupriferous
MAG-X-235	Magdalena	438	440	2	3.0	NA	0.6	0.0	0.1	EXP	Cupriferous
MA-330	Magdalena	No significant intercepts									
MAG-X-236	Magdalena	246	248	2	2.0	NA	0.6	0.0	0.0	EXP	Cupriferous
MAG-X-237	Magdalena	247.7	250.1	2.4	2.9	0.2	1.6	0.0	0.1	EXP	Cupriferous
MAG-X-238	Magdalena	No significant intercepts									
MAG-X-239	Magdalena	86	86.45	0.45	2.0	NA	0.5	0.1	0.3	EXP	Cupriferous
MAG-X-240	Magdalena	No significant intercepts									

Hole ID	Mine	from	to	Thickness	Ag_ppm	Au_g_t	Cu_pc	Pb_pc	Zn_pc	Orebody	Mineralisation Style
MAG-X-243	Magdalena	236.0	238.0	2.0	5	NA	0.9	0.0	0.1	EXP	Cupriferous
MAG-X-243	Magdalena	250.8	253.3	2.5	89.4	1.2	1.6	1.4	2.9	EXP	Polymetallic
MAG-X-241BIS	Magdalena	No significant intercepts									
MAG-X-244	Magdalena	262.35	271.5	9.15	64.0	1.9	2.1	1.2	2.6	EXP	Polymetallic
MAG-X-246	Magdalena	310.6	311.4	0.8	2.0	NA	0.6	0.0	0.0	MGD	Cupriferous
MAG-X-246	Magdalena	317.4	328.65	11.25	9.4	3.3	2.6	0.1	0.1	MGD	Cupriferous
MAG-X-242	Magdalena	249	250	1.0	7.0	NA	0.5	0.0	0.0	EXP	Cupriferous
MAG-X-242	Magdalena	274.8	277.2	2.4	41.4	1.0	0.7	1.1	2.8	EXP	Polymetallic
MAG-X-245	Magdalena	No significant intercepts									
MAG-X-249	Magdalena	279.0	282.15	3.15	6.7	NA	1.0	0.0	0.0	EXP	Cupriferous
MAG-X-249	Magdalena	333.0	337.6	4.6	16.9	1.3	1.2	0.3	0.9	EXP	Polymetallic
MAG-X-250	Magdalena	304.35	304.7	0.35	1.0	0.1	2.7	0.0	0.0	EXP	Cupriferous
MA-331	Magdalena	1184.6	1191.8	7.2	34.5	0.7	0.8	1.8	2.6	EXP	Polymetallic
MA-331	Magdalena	1195	1195.35	0.35	16.0	0.8	0.7	0.5	1.1	EXP	Polymetallic
MA-331	Magdalena	1203.0.0	1205	2.0	0.5	NA	1.3	0.0	0.0	EXP	Cupriferous
MA-331	Magdalena	1261.1	1263.1	2.0	28	NA	1.1	0.2	0.5	EXP	Cupriferous
MAG-X-252	Magdalena	No significant intercepts									
MAG-X-252BIS	Magdalena	244.0	246.0	2.0	7.0	NA	0.5	0.1	0.2	EXP	Cupriferous
MAG-X-252BIS	Magdalena	269.6	273.7	4.1	75.4	1.8	1.7	2.3	7	EXP	Polymetallic
MAG-X-252BIS	Magdalena	289.6	290.65	1.05	5.0	NA	2.1	0.1	0.1	EXP	Cupriferous
MAG-X-253	Magdalena	No significant intercepts									
MAG-X-247	Magdalena	229.0	231.0	2.0	14	NA	1.0	0.0	0.1	EXP	Cupriferous
MAG-X-247	Magdalena	244.0	246.2	2.2	2.5	NA	1.1	0.0	0.0	EXP	Cupriferous
MAG-X-247	Magdalena	268.15	269.8	1.65	18	NA	2.0	0.1	0.1	EXP	Cupriferous

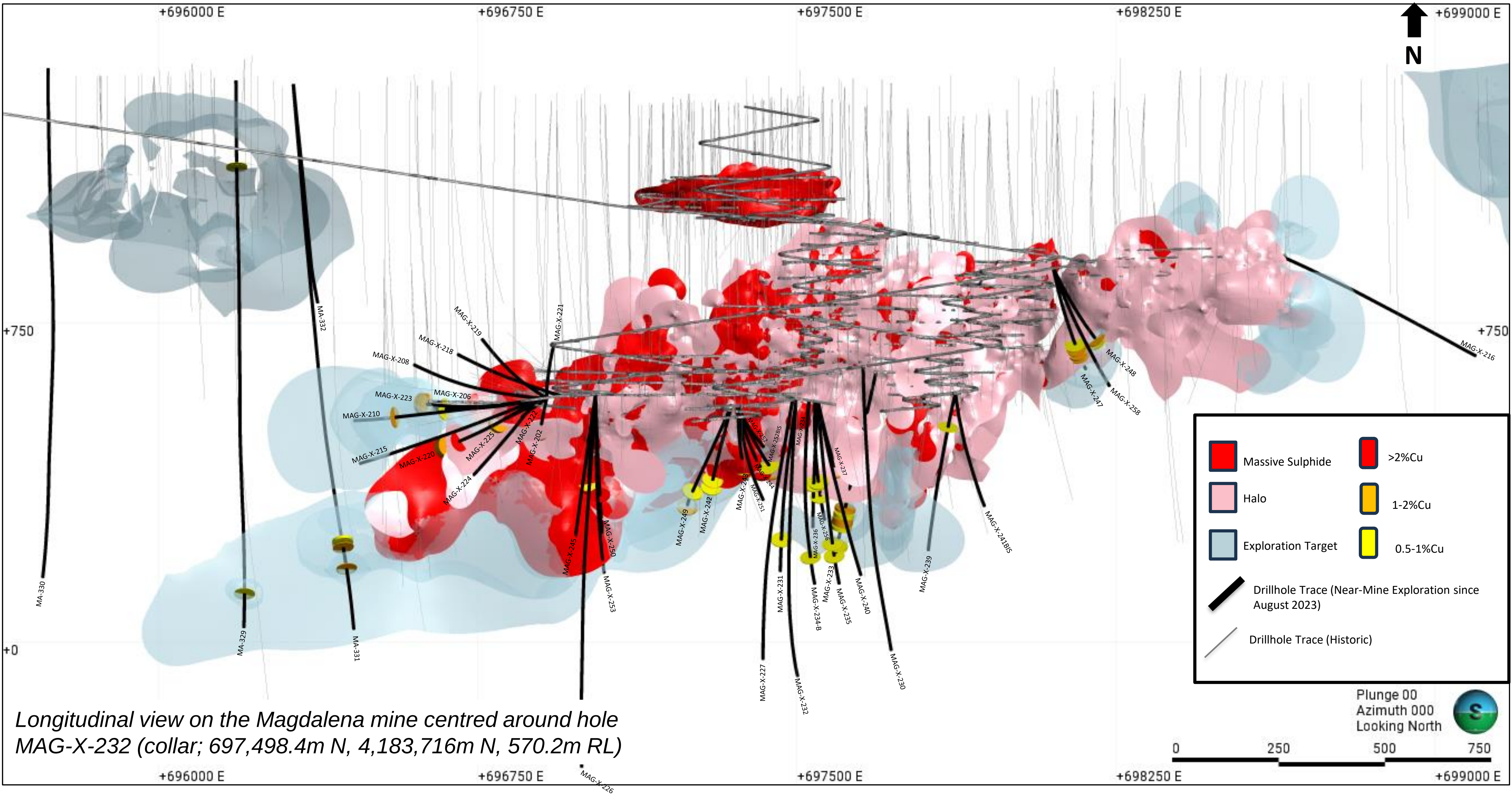
Hole ID	Mine	from	to	Thickness	Ag_ppm	Au_g_t	Cu_pc	Pb_pc	Zn_pc	Orebody	Mineralisation Style
MAG-X-247	Magdalena	268.15	269.8	1.65	18	NA	2.0	0.1	0.1	EXP	Cupriferous
MA-332	Magdalena	No significant intercepts									
MAG-X-248	Magdalena	242	244	2	9	NA	1.0	0.1	0.1	MGD	Cupriferous
MAG-X-248	Magdalena	252	254	2	19.0	NA	0.6	0.6	1.0	EXP	Polymetallic
MAG-X-256	Magdalena	241	247	6	4.3	NA	0.9	0.0	0.1	EXP	Cupriferous
MAG-X-256	Magdalena	287	289	2	1.0	NA	0.9	0.0	0.0	EXP	Cupriferous
MAG-X-251	Magdalena	No significant intercepts									
MAG-X-258	Magdalena	No significant intercepts									
DAF-204-BIS	Aguas Teñidas	No significant intercepts									
DAF-206	Aguas Teñidas	No significant intercepts									
DAF-207	Aguas Teñidas	No significant intercepts									
DAF-205	Aguas Teñidas	No significant intercepts									
DST-655	Aguas Teñidas	No significant intercepts									
DAF-217	Aguas Teñidas	156	161.8	5.8	32.5	0.4	0.6	1.1	2.9	EXP	Polymetallic
DAF-217	Aguas Teñidas	172.1	174.7	2.6	52.1	0.8	0.8	2.2	7.2	EXP	Polymetallic
AOM-101	Aguas Teñidas	No significant intercepts									
DST-658	Aguas Teñidas	No significant intercepts									
DST-659	Aguas Teñidas	139	141	2	1.0	NA	0.5	0.0	0.0	EXP	Cupriferous
DST-659	Aguas Teñidas	157	161	4	3.0	NA	0.8	0	0	EXP	Cupriferous
DST-659	Aguas Teñidas	165.3	175	9.7	6.0	NA	1.4	0.0	0.1	EXP	Cupriferous
DST-659	Aguas Teñidas	184	208.3	24.3	3.8	NA	1.1	0.0	0.0	ATE	Cupriferous
DST-659	Aguas Teñidas	212	220.9	8.9	1.6	NA	1.3	0	0	EXP	Cupriferous
DST-659	Aguas Teñidas	247	276.3	29.3	3.1	NA	1.1	0.0	0.0	EXP	Cupriferous
DST-660	Aguas Teñidas	143.2	145	1.8	9	NA	1.0	0.0	0.1	ATE	Cupriferous

Hole ID	Mine	from	to	Thickness	Ag_ppm	Au_g_t	Cu_pc	Pb_pc	Zn_pc	Orebody	Mineralisation Style
DST-660	Aguas Teñidas	157	173	16	4.5	NA	0.8	0.0	0.0	EXP	Cupriferous
DST-660	Aguas Teñidas	181	185	4	6.0	NA	1.0	0.0	0.0	EXP	Cupriferous
DST-660	Aguas Teñidas	237	245.4	8.4	0.9	NA	1.4	0.0	0.0	EXP	Cupriferous
DST-663	Aguas Teñidas	135	141	6	0.7	NA	0.9	0.0	0.0	EXP	Cupriferous
DST-661	Aguas Teñidas	107	116.6	9.6	3.4	NA	0.8	0.0	0.0	ATE	Cupriferous
DST-661	Aguas Teñidas	140	142	2	3.0	NA	0.7	0.0	0.0	EXP	Cupriferous
DST-662	Aguas Teñidas	94	102	8	2.3	NA	1.0	0.0	0.0	ATE	Cupriferous
DST-662	Aguas Teñidas	120	124	4	2.5	NA	0.9	0.0	0.0	EXP	Cupriferous
DST-664	Aguas Teñidas	136	138	2	1.0	NA	0.6	0.0	0.0	EXP	Cupriferous
DST-664	Aguas Teñidas	142	146	4	0.5	NA	0.8	0.0	0.0	EXP	Cupriferous
DST-664	Aguas Teñidas	241.3	242.1	0.8	6.0	NA	0.7	0.1	0.2	EXP	Cupriferous
DST-665	Aguas Teñidas	175	177	2	1.0	NA	2.0	0.0	0.0	EXP	Cupriferous
CGI-412	Aguas Teñidas	59	59.3	0.3	126.0	0.3	1.0	2.2	4.4	EXP	Polymetallic
CGI-413	Aguas Teñidas	No significant intercepts									
CGI-414	Aguas Teñidas	85.2	91	5.9	8.0	0.1	1.8	0.0	0.0	EXP	Cupriferous
CGI-414	Aguas Teñidas	104.8	119.2	14.4	26.1	0.4	0.8	0.5	2.0	EXP	Polymetallic
CGI-415	Aguas Teñidas	No significant intercepts									
AGI-1165	Aguas Teñidas	No significant intercepts									
CGI-417	Aguas Teñidas	55.4	59.9	4.5	80.6	0.3	0.6	1.1	2.1	EXP	Polymetallic
ASP-01	Aguas Teñidas	13	14	1	1.0	NA	0.7	0.0	0.0	EXP	Cupriferous
ASP-01	Aguas Teñidas	25	26.2	1.2	2.0	NA	0.7	0.0	0.1	EXP	Cupriferous
ASP-01	Aguas Teñidas	77	77.6	0.6	3.0	NA	0.8	0.0	0.0	EXP	Cupriferous
ASP-01	Aguas Teñidas	81.4	82.5	1.1	5.0	NA	0.9	0.0	0.0	EXP	Cupriferous
ASP-01	Aguas Teñidas	83.9	84.2	0.3	5.0	NA	1.0	0.0	0.0	EXP	Cupriferous

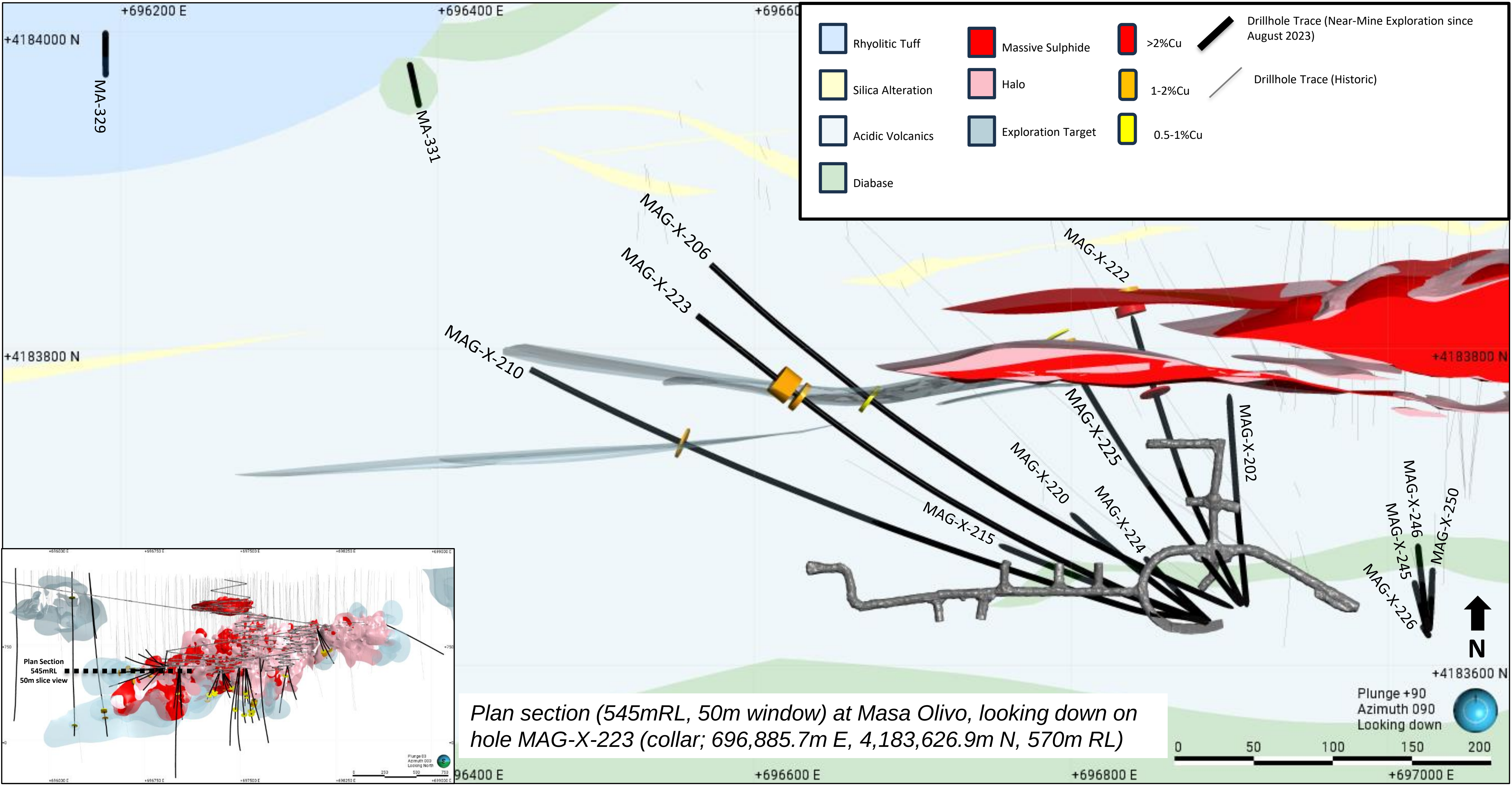
Hole ID	Mine	from	to	Thickness	Ag_ppm	Au_g_t	Cu_pc	Pb_pc	Zn_pc	Orebody	Mineralisation Style
CGI-416	Aguas Teñidas	114.5	122	7.5	21.5	0.3	2.0	0.2	0.1	EXP	Cupriferous
CGI-418	Aguas Teñidas	182	182.6	0.6	4.0	NA	0.9	0.0	0.0	EXP	Cupriferous
CGI-419	Aguas Teñidas	78.4	79.8	1.4	17.0	0.1	0.8	0.4	1.3	EXP	Polymetallic
CGI-420	Aguas Teñidas	71.7	75.3	3.6	39.2	0.6	0.6	1.2	1.8	EXP	Polymetallic
CGI-420	Aguas Teñidas	91.8	92.9	1.1	45.0	0.4	1.2	0.4	0.8	EXP	Polymetallic
DST-673	Aguas Teñidas	No significant intercepts									
CGI-421	Aguas Teñidas	99.1	107.4	8.3	21.9	0.3	0.6	0.4	0.9	EXP	Polymetallic
CGI-421	Aguas Teñidas	113.7	122.9	9.3	29.1	0.7	0.8	0.2	0.7	EXP	Polymetallic
DST-674	Aguas Teñidas	178	180	2	0.5	NA	0.6	0.0	0.0	EXP	Cupriferous
DST-675	Aguas Teñidas	183	185	2	4.0	NA	0.5	0.0	0.0	EXP	Cupriferous
DST-676	Aguas Teñidas	No significant intercepts									
ASP-02	Aguas Teñidas	No significant intercepts									
AOM-136	Aguas Teñidas	No significant intercepts									
AOM-137	Aguas Teñidas	No significant intercepts									
AOM-138	Aguas Teñidas	No significant intercepts									
ASP-03	Aguas Teñidas	No significant intercepts									
ASP-04	Aguas Teñidas	406.4	410.3	3.9	30.7	0.6	1.7	0.2	1.1	EXP	Polymetallic
ASP-04	Aguas Teñidas	414.8	415.8	1	32.0	0.2	1.7	0.2	0.1	EXP	Cupriferous
ASP-05	Aguas Teñidas	428.1	428.4	0.3	13.0	0.5	1.6	0.1	0.1	EXP	Cupriferous
CCM-85	Aguas Teñidas	No significant intercepts									
DAF-232	Aguas Teñidas	105.5	106.4	0.9	41.0	0.6	1.5	0.7	3.3	EXP	Polymetallic
DAF-232	Aguas Teñidas	163.8	172	8.3	39.4	0.5	1.5	1.2	5.8	EXP	Polymetallic
DAF-232	Aguas Teñidas	180.6	181	0.4	66.0	0.5	1.6	1.1	3.8	EXP	Polymetallic
DAF-232	Aguas Teñidas	196	213.5	17.5	31.0	0.3	0.9	1.2	3.3	EXP	Polymetallic

Hole ID	Mine	from	to	Thickness	Ag_ppm	Au_g_t	Cu_pc	Pb_pc	Zn_pc	Orebody	Mineralisation Style
DAF-233	Aguas Teñidas	128	131.3	3.3	22.1	0.4	0.5	0.9	2.8	EXP	Polymetallic
DAF-233	Aguas Teñidas	136.9	137.6	0.8	95.6	0.5	1.9	0.7	3.5	EXP	Polymetallic
DAF-233	Aguas Teñidas	218.7	224	5.3	56.2	0.5	1.3	1.9	5.2	EXP	Polymetallic
DAF-234	Aguas Teñidas	275.5	276.2	0.7	35.0	0.3	0.7	0.8	3.5	EXP	Polymetallic
AGI-1166	Aguas Teñidas	No significant intercepts									
AGI-1167	Aguas Teñidas	No significant intercepts									
DST-684	Aguas Teñidas	307	309	2	2.0	NA	1.8	0.0	0.0	EXP	Cupriferous
DST-684	Aguas Teñidas	326.3	343.3	17	1.1	NA	0.7	0.0	0.0	EXP	Cupriferous
DST-684	Aguas Teñidas	348	352	4	1.0	NA	0.6	0.0	0.0	EXP	Cupriferous
DST-684	Aguas Teñidas	356	358	2	1.0	NA	0.5	0.0	0.0	EXP	Cupriferous
AGI-1168	Aguas Teñidas	No significant intercepts									
TYR01	Tinto Santa Rosa	No significant intercepts									
TYR02	Tinto Santa Rosa	No significant intercepts									
TYR03	Tinto Santa Rosa	No significant intercepts									
TYR04	Tinto Santa Rosa	No significant intercepts									

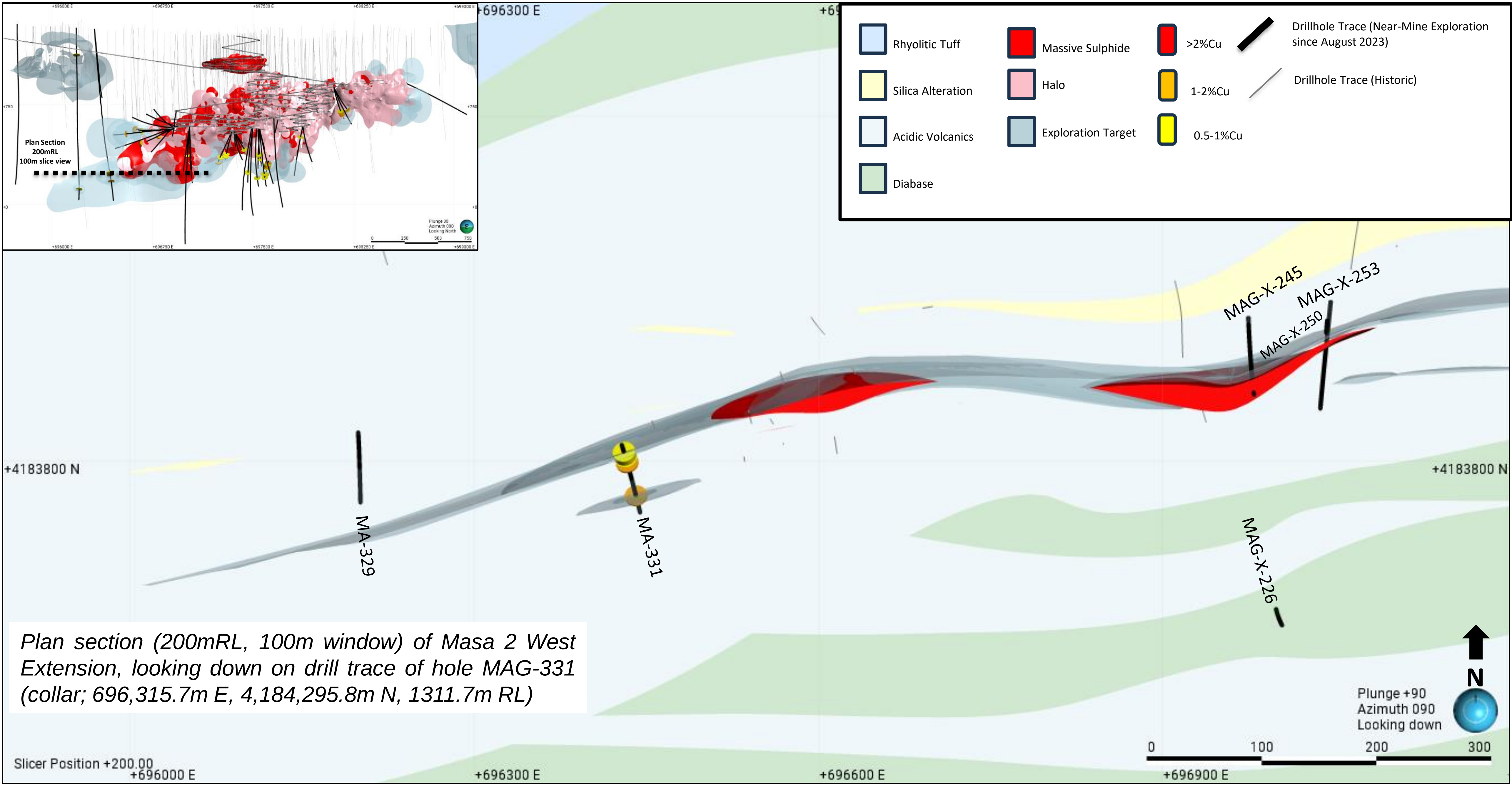
Appendix X – Diagrams and sections of Magdalena and Aguas Teñidas mines, MATSA



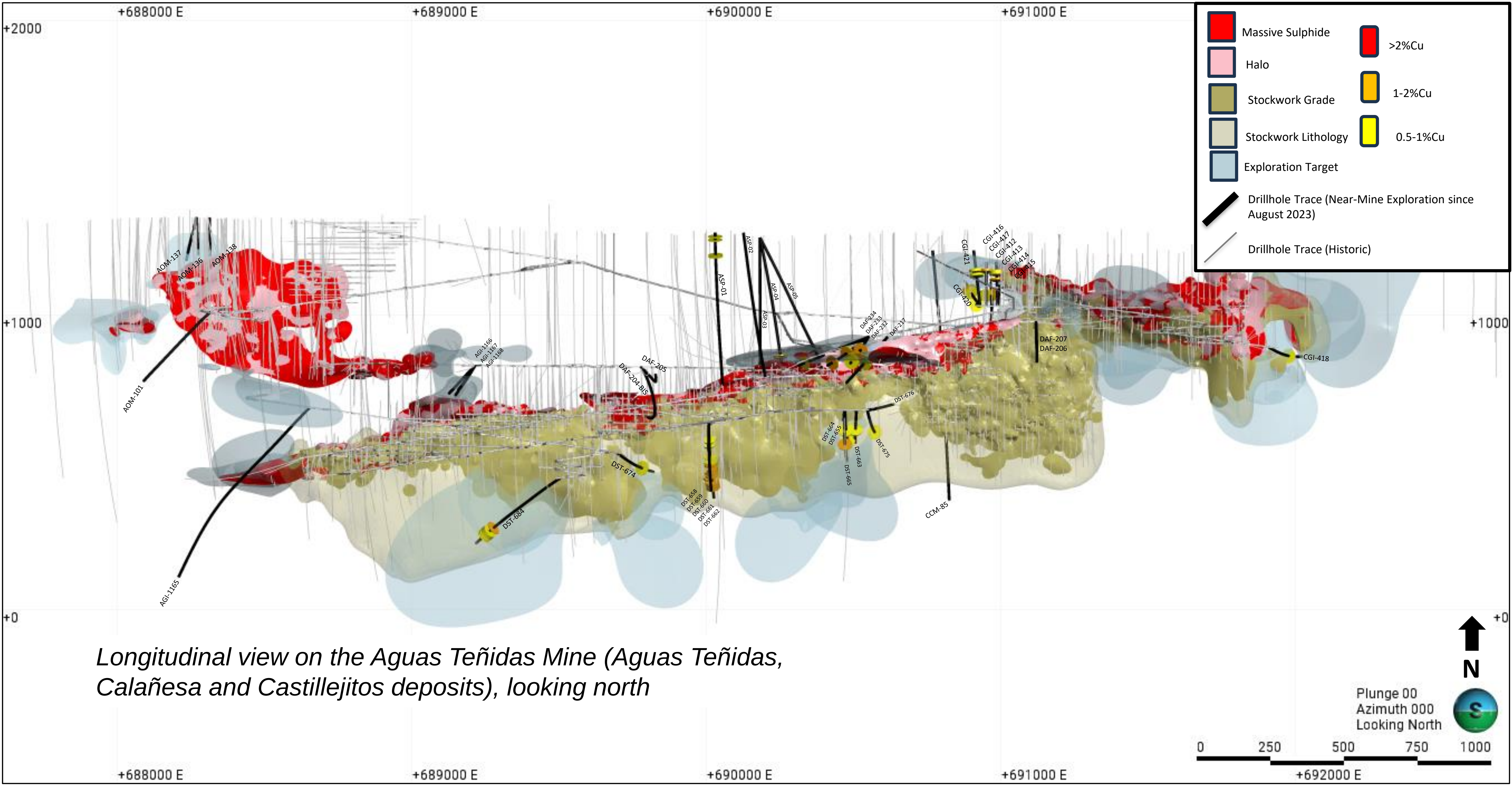
Longitudinal view on the Magdalena mine centred around hole MAG-X-232 (collar; 697,498.4m N, 4,183,716m N, 570.2m RL)



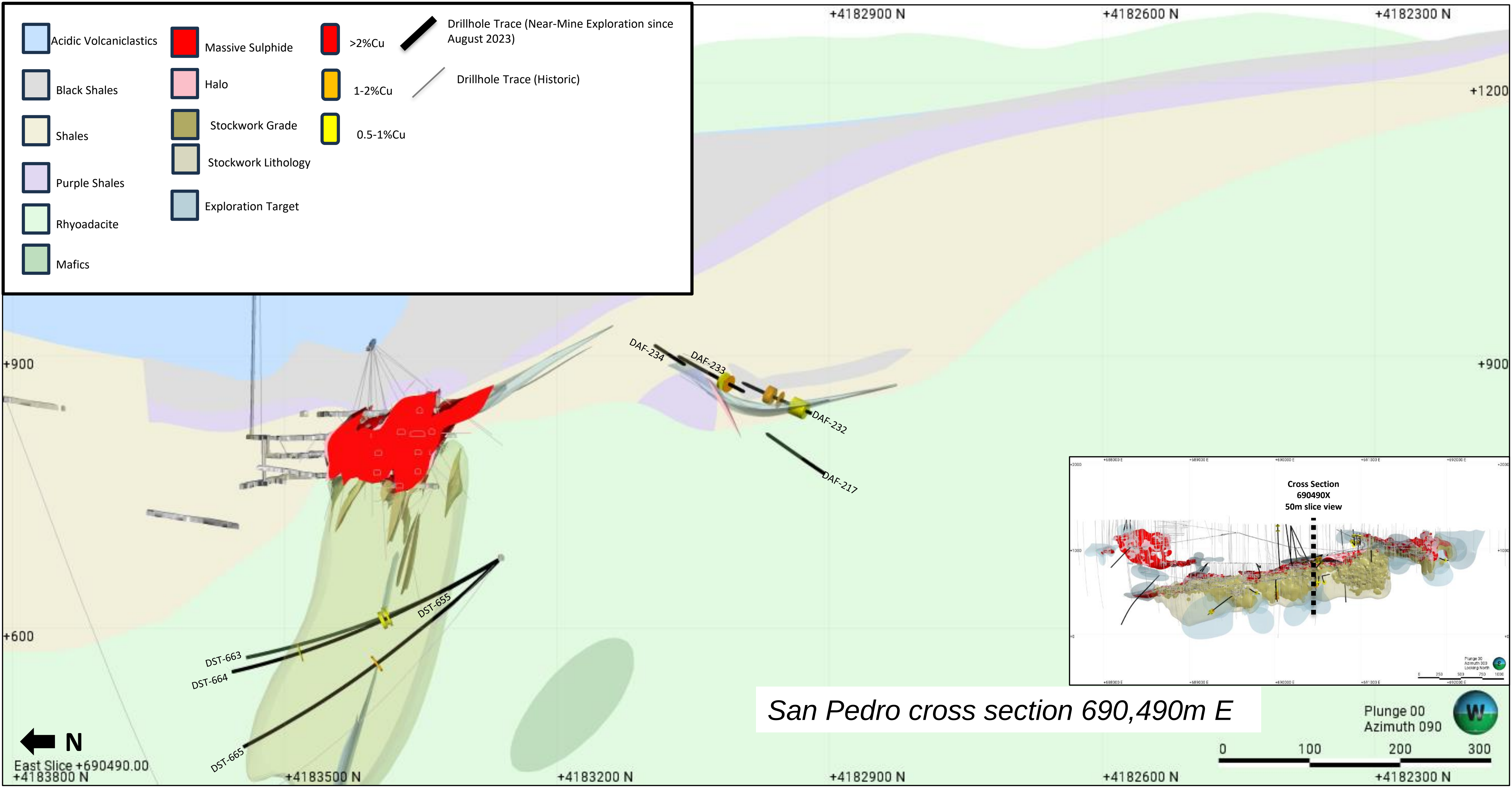
Plan section (545mRL, 50m window) at Masa Olivo, looking down on hole MAG-X-223 (collar; 696,885.7m E, 4,183,626.9m N, 570m RL)



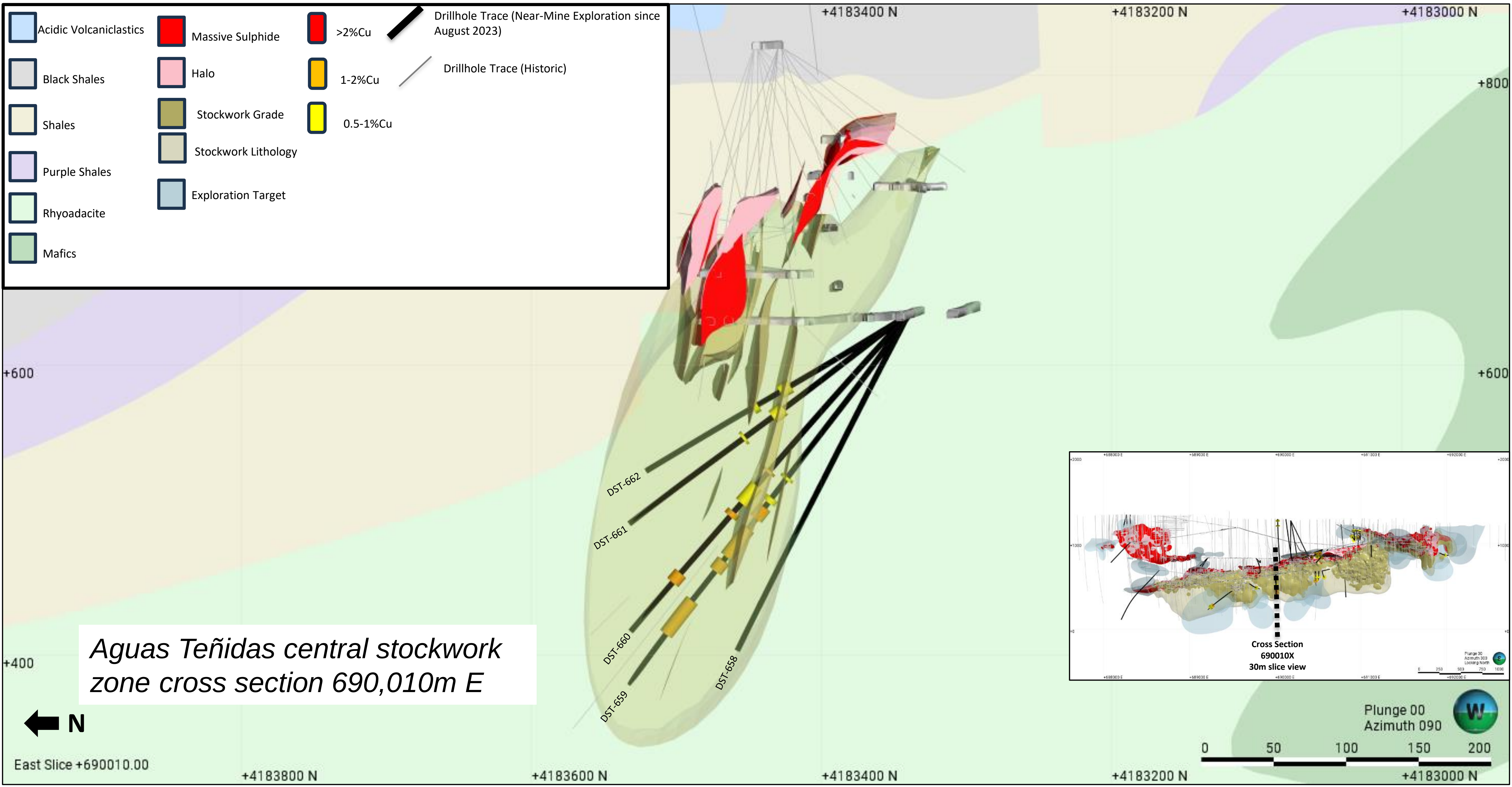
Plan section (200mRL, 100m window) of Masa 2 West Extension, looking down on drill trace of hole MAG-331 (collar; 696,315.7m E, 4,184,295.8m N, 1311.7m RL)



Longitudinal view on the Aguas Teñidas Mine (Aguas Teñidas, Calañesa and Castillejitos deposits), looking north



Acidic Volcaniclastics
Black Shales
Shales
Purple Shales
Rhyoadacite
Mafics
Massive Sulphide
Halo
Stockwork Grade
Stockwork Lithology
Exploration Target
>2%Cu
1-2%Cu
0.5-1%Cu
Drillhole Trace (Near-Mine Exploration since August 2023)
Drillhole Trace (Historic)
+4182900 N
+4182600 N
+4182300 N
+1200
+900
+600
DAF-234
DAF-233
DAF-232
DAF-217
DST-655
DST-663
DST-664
DST-665
Cross Section
690490X
50m slice view
San Pedro cross section 690,490m E
Plunge 00
Azimuth 090
0
100
200
300
N
East Slice +690490.00
+4183800 N
+4183500 N
+4183200 N



Aguas Teñidas central stockwork zone cross section 690,010m E

APPENDIX XI – JORC CODE, 2012 EDITION – TABLE 1

MATSA – MAGDELENA, AGUAS TENIDAS AND TINTO SANTA ROSA

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	· Drilling undertaken by MATSA conforms to industry best practices and the resultant sampling pattern is sufficiently dense to interpret the geometry, boundaries and different styles of the sulphide mineralisation at the MATSA mines and surrounding regional exploration areas with a high-level of confidence within well drilled areas. · All samples were taken from diamond drill cores drilled from both surface and underground. Samples were cut longitudinally in half using an auto-feeding diamond core saw, or whole core, depending on the purpose of the drillhole and the core diameter. · Sampling intervals are then marked, typically at 2m intervals; although this is reduced depending on the geology and mineralisation in the core. The most common sample lengths in the assay database are 1m and 2m. · Diamond drill holes were generally sampled through intervals of visual mineralisation and into visually barren material.
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 conducted has been diamond drilling ('DDH') from underground and surface collar locations. · Holes that were orientated were done so using either a REFLEX ACT III or SPT CoreMaster. · Drilling has been carried out by external third-party contractors. · The diamond drilling has been conducted using various drilling machines and is usually undertaken using wireline double tube tools. · Coring sizes vary with surface drillholes progressing from HQ to NQ; PQ can be used from surface depending on ground conditions. The underground exploration drillholes can start in HQ and can be reduced to NQ size.

JORC Code Assessment Criteria	Comment
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.*	· The drill core is transported from the drilling rigs to the core shed where it is sorted and stored before being processed. Core intervals are measured against the drillers recorded measurements and then the core recovery is determined by field technicians. Diamond core recovery is logged and captured in the database. Zones of core loss are recorded in core boxes and the database. · Core was cut along a cut-line marked by the supervising geologist, which was marked orthogonal to the main core axis.
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 drill core is laid out on an angled logging rack with dedicated lights and water supply. The MATSA logging includes lithological coding as well as assigning an overall geological unit. The lithological coding system used records 82 individual rock types. These individual rock types can be grouped into a geological unit code or main rock type code. · The core logging is qualitative in nature whereas the sampling and results are quantitative. All drill cores are photographed and catalogued appropriately. · All drill holes are fully logged. · Longitudinally cut half core samples are produced using a core saw.

JORC Code Assessment Criteria	Comment
SubSampling Techniques and Sample Preparation *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	· For all intersections with logged presence of sulphides and adjacent waste zones, core is marked for sampling and cut into two equal halves. The core is placed in a v-rail prior to being placed in the core cutting machine, the core is then cut. One half of the core is selected for sample preparation and assay analysis, whilst the other is retained as a reference sample (except when twin duplicates are taken). · Core sample preparation at the laboratory was completed as follows: § Weight. § Oven dry, each sample is stored in a metal tray on a rack and dried at 105°C for at least two hours. § The entire dried sample is first crushed using a jaw crusher. § The sample is then run through a cone crusher which reduces 90% of the particles to less than 2 mm in size. § Each sample is then placed on a large plastic sheet and rolled (mixed) 20 times to homogenise the sample. § After homogenisation, sample is split using an automatic riffle splitter resulting in a 500g sample, the sample must be at least 400g in weight and no more than 800g. § The 500 g sample is milled using a ring mill for seven minutes resulting in the sample particles passing through a 75 µm sieve. § The pulverised sample is then placed on a large plastic sheet, and it is mixed (rolled) 20 times to homogenise the sample. The pulp sample is then dip sampled to obtain a 150g sub-sample. § Any external check samples, which require pulp material, are also taken during this process (external umpire and MATSA reference samples). This 150g sample is then placed in a small plastic or paper bag with the sample number printed on it. · Coarse blanks and twin duplicates are inserted by the field technician in the core shed at the start of the sample preparation process. · Duplicate analysis of pulp, split and twin samples has been completed and identified no issues with sampling representatively with assays showing a high level of correlation. · The sample size is considered appropriate for the mineralisation style.

JORC Code Assessment Criteriaaria	Comment
Quality of Assay Data and Laboratory Tests	• Samples are assayed using ICP-OES, with aqua regia digest at the Internal MATSA laboratory. Samples are also fire-assayed for Au where samples are logged as massive sulphide. The elements (Cu, Zn, Pb, Ag, Au, As, Sb, Bi, Cd, Ni, Se, Mn and Co, Hg, Fe and S) that are analysed at the MATSA laboratory, along with the minimum detection limits of the assaying equipment (ICP- OES). • The historical Aguas Teñidas core was assayed for the current MATSA suite of element in most cases (when the mine was active), typically by ICP and XRF. • No geophysical tools were used to analyse the drilling products. • QAQC samples (blanks, certified reference material and duplicates) are inserted in each sample batch. MATSA also utilizes ALS (previously OMAC Laboratories Ltd) and ALS Chemex (Global) as its external reference laboratories used to undertake check (umpire) assay analysis. • Blank samples used by MATSA comprise silica material and have been included in the sample stream for Aguas Teñidas since 2009. In reviewing the blanks analysis data, Matsa has applied a 4X detection limit threshold, specific for each element. Samples which plot above this threshold are determined as failed samples is typically due to contamination or a mix up of samples (incorrect labelling). The results of the blank analysis demonstrate that the sample preparation process employed at MATSA limit contamination to a reasonable level. • Twin duplicate samples used by MATSA are quarter core field duplicate samples which have been included in the sample stream at Aguas Teñidas and Magdalena since 2016, and at the other deposits since 2017. As expected, these duplicate results show a wider range of variation than the other duplicate types inserted into the sample stream by MATSA but still show reasonably good repeatability as well as good correlation between the original and duplicate sample. The twin duplicates report correlation coefficients typically more than 0.85 (most above 0.9). • Coarse duplicate samples used by MATSA are collected after the second split following crushing. The results for the coarse duplicates show a high degree of repeatability and a very high degree correlation between the original and duplicate sample, with a correlation coefficient typically more than 0.97. • Internal pulp duplicates sample used by MATSA are collected at the final stage of sample preparation. The results for the pulp duplicates show a high degree of repeatability and a high degree of correlation between the original and duplicate sample, with a correlation coefficient typically more than 0.98. • External duplicate samples are collected at the final stage of sample preparation and sent to the umpire laboratory (ALS Laboratories, Ireland ISO/IEC 17025). The results for the external duplicates show a high degree of repeatability and a high degree of correlation between the original and duplicate samples, with a correlation coefficient typically more than 0.97. • MATSA has used 37 different CRM across all the deposits since production at the Aguas Teñidas mine recommenced in 2008. The CRM are used to monitor Cu, Zn, Pb, Ag, and Au grades. All CRM used have been created in - house by MATSA and were sent for round robin laboratory analysis, at ALS Vancouver, ALS Loughrea, SGS Peru, SGS Canada, ALS Perth, and ALS Brisbane. Overall, the grade ranges of the CRM are representative of the different mineralisation types (cupriferous and polymetallic) and grades as demonstrated in the drillhole statistics.
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	

JORC Code Assessment Criteria	Comment
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.*	· Documented verification of significant intervals by independent personnel has not been done, however multiple drillholes have been drilled within target areas to assess intersections. · Furthermore, the tenor of copper and zinc is visually predictable in massive or semi massive sulphide intersections.
Location of Data Points *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	· The MATSA drillhole collars, for both underground and surface drillholes, are surveyed by the MATSA survey department. The surface collar locations are surveyed using GPS total station which has a reported accuracy of less than 10 cm in the X, Y, and Z. The underground collars are surveyed using a total station method which has an accuracy of less than 10cm in the X, Y, and Z coordinates. · Third party contractors typically use a REFLEX EZ-TRAC multi-shot tool for all downhole surveys, with the measurements taken every 25m. The REFLEX tool is a magnetic tool, and the survey azimuth is then aligned to mine grid north. · Collars are marked out and picked up in the ED50 UTM Zone 29N format, unless stated otherwise. · A local mining RL is used for Aguas Tenidas and Magdalena. Conversion to this grid is undertaken by adding 1,002.968m to the elevation (Z) values (to avoid negative numbers in the underground development).
Data Spacing and Distribution *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.*	· Both surface and underground drilling is typically aimed to intersect mineralisation perpendicular to strike where access facilitates this. However, due to underground and surface access, some drilling intersects mineralisation at oblique angles. · No sample compositing is applied during the sampling process.

JORC Code Assessment Criteria	Comment
Orientation of Data in Relation to Geological Structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	· All drilling undertaken is typically aimed to intersect mineralisation perpendicular to strike where access facilitates this. However, due to underground and surface access, some drilling intersects mineralisation at oblique angles. · For the most part, no significant sampling bias occurs in the data due to the orientation of drilling with regards to mineralisation, however due to intersecting the mineralisation at highly oblique angles MAG-X-233 true thickness is approximately >20% of downhole intersection and for DST-684, DST-659 and DST-660 true thickness of the mineralisation is approximately >35% that of downhole thickness. · Drilling undertaken by MATSA conforms to industry best practices and the resulting sampling pattern is sufficiently dense to interpret the geometry, boundaries and styles of sulphide mineralisation at the MATSA mines with a high level of confidence within well drilled areas. Confidence in the geological interpretation decreases in areas of reduced sample coverage and is reflected in the classification of mineral resources.
Sample Security *The measures taken to ensure sample security.*	· All drill core is delivered to the core shed, usually via flatbed trucks, for photography, core recovery calculations, geological and geotechnical logging, and sampling. · The core shed, sample preparation facilities and laboratory are all confined within secure boundaries, with controlled access points, where only authorised, mine personnel are allowed entry.
Audits and Reviews *The results of any audits or reviews of sampling techniques and data.*	· Internal inspections are conducted on the MATSA laboratory on a weekly, monthly, quarterly and annual basis. · Weekly, monthly, quarterly and annual QAQC reports are conducted to review sampling techniques and results. Any issues are immediately addressed. · In 2024 RSC Consulting Ltd conducted an audit on the MATSA Mineral Resource, of which assessments were made on the sampling techniques and data. It is noted that the mineral resources and informing data do not present any fatal flaws.

JORC Code Assessment Criteria	Comment
Section 2 Reporting of Exploration Results	
Mineral Tenement and Land Tenure Status *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	· Matsa (the Company) currently holds 48 mining concessions: 23 at Aguas Teñidas (AT-Herreritos mining group), 23 at Magdalena (Cuaeva de la Mora mining group) and 2 at Sotiel. It has also requested 28 mining concessions (demasías) that are pending approval. · The mining permits in Aguas Teñidas were renewed in 2012 for a 30-year period and are due to expire on 31 August 2042, but the last right that was granted on 24/09/2024 for a thirty-year period. · The mining permits in Magdalena were issued in 2013 and are due to expire on 15 January 2043, except for the Magdalena Masa 2 permit which is due to expire on 07 July 2046; and Demasía a Lola and Demasía a Santo Ángel, that expire on 25 February 2044, and Demasía a Segunda Romeral, that expire on 11 March of 2044 . · At Sotiel, the Sotiel mining permit was renewed in 2015 and is due to expire on 19 January 2045; El Respaldo was granted on 04 May of 2023 and expires May, 2053. · The Company also holds 31 granted investigation permits, and 21 investigation permits pending approval.
Exploration Done by Other Parties *Acknowledgment and appraisal of exploration by other parties.*	· Mining in the IPB has occurred for over 4,500 years. Activity can be dated to Roman and Phoenician periods. Significant interest in IPB did not re-emerge until the 1800s following the successful extraction of Cu, resulting in over 60 mines operating by 1900. The Rio Tinto Company was formed in 1873 to operate these mines. The discovery of the Neves Corvo deposit in 1977, renewed exploration interest in the region, which ultimately led to the discovery of the mineralisation associated with the Aguas Teñidas mine and re-opening of the Sotiel Mine in 1983. · The Calañesa deposit is the oldest known deposit in the mine area. The deposit was first mined in the Roman period; however, the oldest records referencing exploration and mining are from 1886 by the Compagnie des Mines de Cuivre d Aguas Teñidas, who operated the mine until the end of the 19th Century. It was later mined in 1916 by Huelva Copper Company until 1934. Since this time, most of the exploration in relation to the Calañesa deposit has been surface drilling by MATSA, the majority of which was completed in 2018, except for the exploration conducted by Billiton during the 1980s. Billiton relinquished the property in 1990. Placer Dome subsequently acquired the project and between 1991 and 1994 drilled the deposit and built on Billiton's previous work. Navan then acquired the project between 1995 and 2000 and, in 1995, acquired the mining rights for the Aguas Teñidas and Western Extension deposit. In April 1997, Navan acquired Almagrera SA from the Spanish government. This operation comprised the Sotiel underground mine, a minerals processing complex (at Sotiel mine) for Cu, Zn, and Pb, and an acid plant.
Geology *Deposit type, geological setting and style of mineralisation.*	· The MATSA deposits are interpreted to be volcanogenic massive sulphide (VMS), and sedimentary hosted massive sulphide (SHMS) deposits. VMS deposits are predominantly stratiform accumulations of sulphide minerals that precipitate from upwelling hydrothermal fluids associated with magmatism on or below the seafloor in a wide range of geological settings. SHMS deposits are similar to VMS deposits but are formed by fluid mixing in permeable sedimentary rocks and generally lack the abundance of volcanics/magmatism. · Aguas Teñidas and Magdalena are characterised as a bimodal-felsic VMS deposit based on the mineralogy, geological setting and geometry/size. · Sotiel is characterised as sedimentary hosted massive sulphide (SHMS) based on the mineralogy, geological setting and geometry/size. · Tinto Santa Rosa is characterised as volcano-sedimentary hosted massive sulphide (VMS) based on the mineralogy, geological setting and geometry/size.

JORC Code Assessment Criteria	Comment
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* · *Downhole length and interception depth* · *Hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	· Refer to Appendix VIII of this accompanying document.
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.*	· Appendix II displays intercepts based on a greater than or equal to 0.5% Cu cut-off value (CoV) and may include up to a maximum of 3m consecutive internal waste, minimum composites of 0.3m and final composite grade of greater than 0.5%Cu. · Minimum and maximum DD sample intervals used for intersection calculation are 0.1m and 2m respectively subject to geological boundaries. · No metal equivalents are used in the intersection calculation. · An ‘Orebody’ column has been included in the composites table (Appendix II) to outline whether the composite corresponds with current known resource mineralisation (MGD or ATE) or is a new exploration intersection (EXP). · Mineralisation type has been recorded in the composites table (Appendix II). These are based on the below parameters: Cupriferous material has ´Cu%/Zn% >1.7 and Zn% <2.5´ Polymetallic material has ´Zn% >2.5´ or ´Zn% <2.5 and Cu%/Zn% <1.7

JORC Code Assessment Criteria	Comment
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	· All drillhole intercepts are reported in downhole thickness. · True thickness is expected to be less than downhole thickness. · Aguas Teñidas - true thicknesses are approximately >50% of the downhole thickness, · Magdalena – true thicknesses are approximately >50% of the downhole thickness. · To note in particular that due to intersecting the mineralisation at highly oblique angles; MAG-X-233 true thickness is approximately >20% of downhole intersection and for DST-684, DST-659 and DST-660 true thickness of the mineralisation is approximately >35% that of downhole 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.*	· Appropriate diagrams and sections are included in Appendix X
Balance 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.*	· The accompanying document is considered to represent a balanced report. · All available results for Near-Mine Exploration (MinEx) drilling since 8th August 2023 have been reported in Appendices IX and X.
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.*	· Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material.
Further work *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	· Further exploration work is ongoing, which includes the identification of exploration target areas and drilling to test these areas. · Downhole Electromagnetic (DHEM) geophysical work is planned on a select number of drillholes to test lateral and vertical extents of mineralisation.