ASX ANNOUNCEMENT

23 September 2026

AIC Mines Limited

ABOUT AIC MINES

AIC Mines is a growth-focused Australian resources company. Its strategy is to build a portfolio of copper and gold assets in Australia through exploration, development and acquisition.

AIC Mines owns the Eloise copper mine, a high-grade operating underground mine located SE of Cloncurry in North Queensland.

AIC Mines is also advancing a portfolio of exploration projects that are prospective for copper and gold.

CAPITAL STRUCTURE

Shares on Issue: 799,484,913

BOARD MEMBERS

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Linda Hale
Non-Executive Director

Mark Le Messurier
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

ASX: **A1M**

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Subiaco, WA, 6008.

Share Register: Computershare Investor Services

AMEC 2026 MEMBER
ASSOCIATION OF MINING AND EXPLORATION COMPANIES

Transformational Copper Project Acquisition

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AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce it has entered into binding agreements to acquire a 100% interest in Materra Metals Limited ("Materra") (the "Acquisition"), owner of the Mt Cuthbert Copper Project ("Mt Cuthbert" or the "Project"), for $120 million consisting of $100 million in new fully paid AIC Mines ordinary shares and $20 million in cash, from Dragon Field International Limited ("Dragon Field"), its stakeholders and the other shareholders of Materra.

Concurrently, the Company has entered into a subscription agreement with existing major shareholder Hawke's Point Resource Finance and its affiliates ("Hawke's Point") to subscribe for $70 million of new fully paid ordinary shares at an issue price of $0.795 per share, being the Company's last closing price on 21 September 2026 (the "Placement") to fund the cash component of the Acquisition consideration and accelerate exploration, resource drilling and development studies at Mt Cuthbert.

HIGHLIGHTS

- **AIC Mines to acquire Mt Cuthbert**, an advanced copper project located in the Mt Isa – Cloncurry region of northwest Queensland, 150 kilometres northwest of the Company's Eloise Copper Mine.
    - **Mineral Resources total 18.7Mt grading 1.3% Cu for 246,000t Cu**, across five deposits, all located on granted Mining Leases and all **open along strike and at depth.**
    - **2,400km^2 tenement package** with substantial exploration upside. Fifteen priority drill-ready prospects identified beyond existing resource base.
    - **8,000tpa solvent extraction and electrowinning (SXEW) processing facility** on care and maintenance, established 64-room camp, site offices, workshops, kitchen and dining buildings.
    - Regional exploration, operational and administrative synergies with Eloise.
- **Mt Cuthbert** is a historic mining centre dating back to the early 1900s. It was developed as a modern heap-leach SXEW operation in the early 2000s, to treat near-surface copper oxide material, and most recently operated from 2014 to 2022 at a small scale before being placed on care and maintenance in 2022. It has seen minimal exploration since the early 2000s and almost no deeper drilling to target copper sulphide mineralisation.
- **AIC Mines believes that Mt Cuthbert has the potential to support a standalone operation producing both copper concentrate and copper cathode,** representing a second flagship asset that would materially transform the Company's scale and production profile*. AIC Mines' focus is on the copper sulphide potential and is considering a standalone copper sulphide operation.

**This statement represents an aspirational target and is subject to the results of resource drilling and the outcome of technical and economic evaluation.*

Commenting on the landmark transaction, Managing Director Aaron Colleran said:

"The acquisition of Mt Cuthbert is a significant step forward in fulfilling our ambition to be a multi-mine mid-tier Australian copper and gold miner. We have reviewed almost all of the advanced-stage copper opportunities in the Mt Isa – Cloncurry region over the last five years, and Mt Cuthbert is by far the best opportunity we have seen due to its established resource base, strong exploration upside, and the strategic fit alongside our existing operations. The Mt Cuthbert acquisition provides AIC Mines with a clear pathway to becoming a multi-asset copper producer in the globally significant Mt Isa – Cloncurry region."

"We have spent almost three years developing a relationship with Dragon Field, the current owner, to convince them that we will be the best stewards of this project and be able to develop its full potential quickly and efficiently. This relationship has culminated in a win-win transaction where the Mt Cuthbert owners will vend the asset into AIC Mines for predominantly scrip consideration. We look forward to welcoming the Dragon Field stakeholders and other Materra shareholders as new shareholders of AIC Mines."

"We have worked closely with one of our major shareholders, Hawke's Point, in structuring this transaction. Their funding support is a strong endorsement of both the Mt Cuthbert Project and the AIC Mines growth strategy. We look forward to ongoing support and guidance from Hawke's Point to ensure rapid development of Mt Cuthbert."

A high-quality copper project in one of Australia's most important copper producing regions, that has been underexplored and undercapitalised for over 20 years.

The Mt Cuthbert Project is a rare, advanced-stage copper project located in the Mt Isa – Cloncurry region of NW Queensland:

- District-scale 2,400km^2 tenement holding, including 21 granted Mining Leases.
- Significant resource-base with defined Mineral Resources totalling 246,000t contained copper, approximately 73% as sulphide material, providing a significant 'head start' to building critical mass for a stand-alone operation and reducing early-stage exploration targeting risk. AIC Mines intends to test the potential to materially expand the resource base through step-out drilling along strike and down dip of known Resources and historic mines.
- Brownfields site with established infrastructure allows for fast ramp-up of resource definition drilling activities and a more straightforward path to recommencing operations.
- Development studies will benefit from a good knowledge of geological, metallurgical and mining parameters from the previous copper oxide mining and processing operations, and more limited copper sulphide mining and toll milling operations.
- While the known deposits have been reasonably well drilled to define oxide material, there has been very limited drilling targeting sulphide material due to a historic lack of funding and focus. The Project has been underexplored both for extensions to the known deposits and in greenfield settings across the broader tenement holding.

Mt Cuthbert offers significant upside for resource growth and discovery, underpinned by a clear pathway to development. It is ideally suited to the exploration, development and mining experience that AIC Mines has developed at Eloise-Jericho.

Significant Regional Synergies – Building the next mid-tier Australian copper company

Material strategic and operational synergies between Mt Cuthbert and Eloise-Jericho allow for cost-effective resource definition and project development activity, and compressed schedules.

Mt Cuthbert is located only 150 kilometres northwest of the Eloise copper mine, and 130 kilometres northwest of Cloncurry. The proximity to the Company's current operations and exploration tenure, and the many similarities between the projects, adds strong industrial logic to the acquisition.

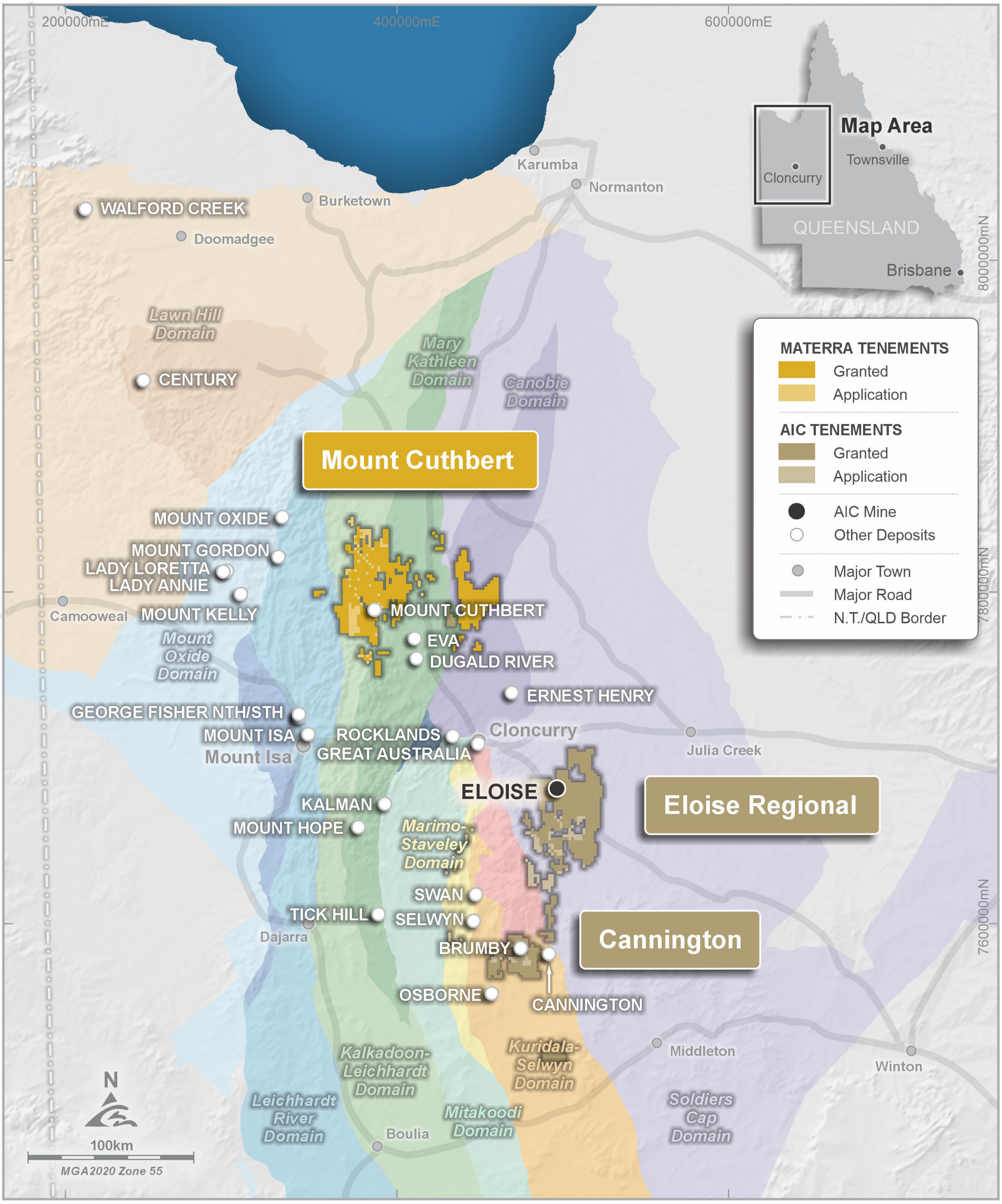

Figure 1. Location plan showing the new Mount Cuthbert Project and AIC Mines' current Eloise Regional and Cannington Projects.

Mt Cuthbert is expected to have similar mining and processing methods to Eloise-Jericho such that Mt Cuthbert is a logical fit with the skills and experience AIC Mines has developed in the region – permitting, exploration, underground mining and project development.

- AIC Mines has achieved significant success at Jericho since acquiring the project in January 2023; increasing the Mineral Resources by more than 240% compared to pre-acquisition. Jericho has been progressed through permitting and development, selling first copper from the new mine in April 2026. Learnings from the Jericho development process are directly applicable to the development of Mt Cuthbert.

- Accelerated exploration and development activities are planned to progress Mt Cuthbert through staged investment decisions to expedite development. AIC Mines plans to commence resource definition drilling, exploration drilling and environmental baseline studies immediately following the oncoming northwest Queensland wet season.

AIC Mines' current development concept for Mt Cuthbert considers a dedicated standalone sulphide processing facility (i.e. crush-grind-float). The combination of the ongoing plant expansion at Eloise (to 1.5Mtpa) and potential sulphide and oxide production from Mt Cuthbert supports the Company's aspirational goal of becoming Australia's next mid-tier copper producer, with a genuine multi-asset portfolio that meaningfully improves investor appeal and long-term equity value.

Compelling value and well-supported Transaction

The Mt Cuthbert Project is partially derisked by an established Mineral Resource and production history across multiple deposits, providing a strong foundation for value creation. Following an extensive and disciplined approach to searching for the next value-accretive acquisition, the Company is confident the Project offers a superior return relative to the comparable opportunities that have been assessed.

- The consideration for the Project represents attractive value at approximately $488/t of copper in Mineral Resource when compared to other opportunities the Company has considered recently.

- The Acquisition is highly accretive to existing shareholders as the Mt Cuthbert Mineral Resources are being acquired at approximately 50% less than the Company's current implied valuation of approximately $1,028/t of copper in Mineral Resource*. The Acquisition represents an increase in the Company's Mineral Resource copper tonnes per share of approximately 17% based on the shares issued to fund the Acquisition consideration.

- The concurrent $70 million cornerstone equity Placement to existing major shareholder Hawke's Point funds the cash component of the Acquisition consideration and the accelerated two-year exploration and development program planned for Mt Cuthbert, representing strong support for the Company's growth strategy and ability to execute.

**Implied enterprise valuation of $1,028 per tonne of copper contained in current Mineral Resources as at close on 21 September 2026 and includes assumption of approximately US40 million of debt, A$41.7 million of cash and AUD: USD of 0.72.*

Overview of the Mt Cuthbert Project

The Mt Cuthbert Project is located in northwest Queensland, approximately 130 kilometres northwest of Cloncurry. The Project consists of 21 Mining Leases and 32 Exploration Permits capturing an area of approximately 2,400km^2. The Project also includes:

- 8,000tpa nameplate capacity solvent extraction and electrowinning (SXEW) processing plant for treatment of oxide and transitional copper mineralisation (currently on care and maintenance);
- Established mining centres and known resources at Mt Cuthbert-Kalkadoon, Crusader, and Mt Watson which have previously been mined for copper oxide material (and copper sulphide material from Crusader);
- Initial resources at Warwick Castle and Leichhardt; and
- A number of early-stage exploration prospects with very limited drilling.

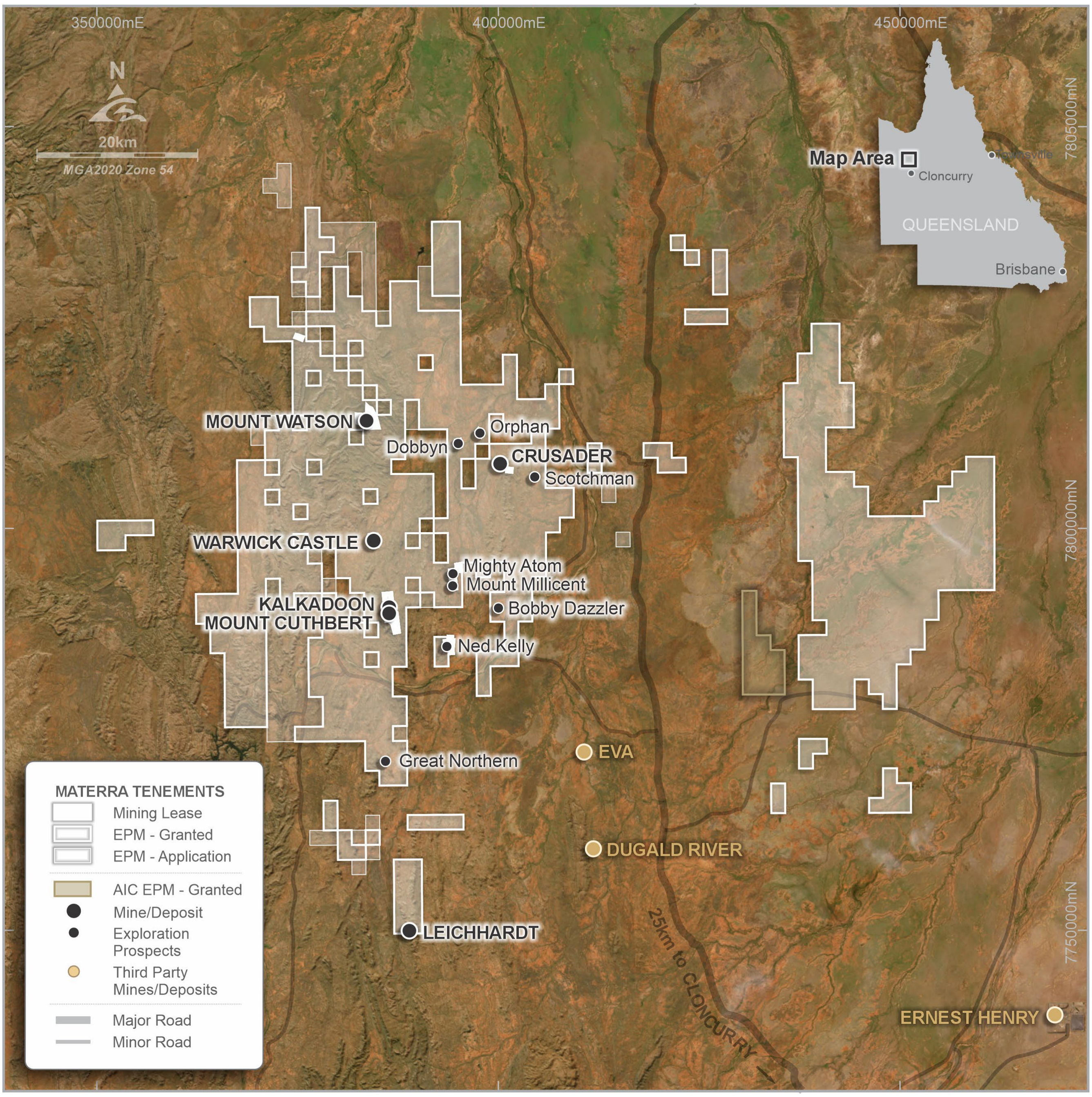

Figure 2. Location map of the Mt Cuthbert Project tenure.

Project History

Ernest Henry discovered copper in the general vicinity of Mount Cuthbert in 1867. By 1907 the Mount Cuthbert Company had copper mines at Mount Cuthbert, Kalkadoon, Mighty Atom, Orphan (near Dobbyn) and Little Wonder. The company went on to construct a copper smelter in 1917 and continued smelting until the copper price fell in 1920.

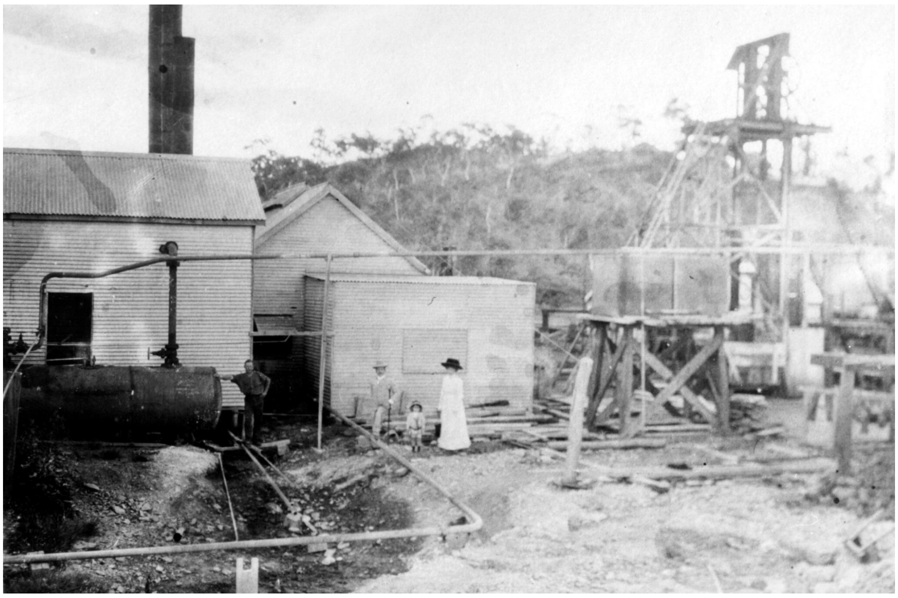

Photo: Early mining infrastructure at Mt Cuthbert circa 1917.

At its peak the nearby Mount Cuthbert township had two hotels, a cordial factory, two stores, three fruiterers, a photographer, butcher, baker, fancy goods/barber, hospital, police station, boarding house and two railway stations. A post office operated from 1908 to 1927.

More recently, the Mt Cuthbert Project has been owned by several companies since the mid-1990s – Murchison United NL; Matrix Metals Limited (2000 – 2010); and Cape Lambert Resources (2010 – 2013). In 2013, Malaysian company Malaco Mining Sdn Bhd ("Malaco") purchased the project. Subsequent internal reorganisations saw the project transition to Materra which was then wholly owned by Dragon Field. Recent external funding of the Project has seen Dragon Field's shareholding reduce as new funding parties became shareholders of Materra.

Malaco, and then Dragon Field, batch processed oxide and transitional copper mineralisation from Mt Watson through the Mt Cuthbert SXEW plant, producing just over 17,300t Cu cathode in total, peaking at more than 6,200t Cu cathode in 2016.

In 2020 Dragon Field also mined 287,000t of copper sulphide material grading 2.2% Cu from the Crusader deposit and trucked it to the Ernest Henry Mine for toll treatment. This produced approximately 19,000 tonnes of copper concentrate at a concentrate grade of 31% Cu for 5,700 tonnes of copper and recovery of 92%. At the present time, there is no active mining or processing at Mt Cuthbert.

A pre-existing offtake agreement and a 1% net smelter returns royalty are in place over copper cathode produced from copper oxide ore at the Mt Cuthbert Project (not applicable to copper in concentrate or sulphide ores).

Mineral Resources

Materra, and subsequently AIC Mines, engaged Derisk Geomining Consultants Pty Ltd ("Derisk") to independently prepare geological models and Mineral Resource estimates for the Project.

The Mineral Resources (Table 1) are based on data from 949 drill holes (comprising diamond, reverse circulation, and reverse air blast drilling) for a total of 76,031 metres across the five reported deposits, completed between 1964 and 2024.

The Mineral Resources have been prepared using varied cut-off grades based on potential mining method and material type as determined by Derisk (Table 2). The Mineral Resources are based on conservative copper price assumptions of US$9,700/t for oxide and transitional material types, and US$10,000/t for sulphide material.

The Mineral Resource estimate has been prepared as at an effective date of 1 May 2026 and in accordance with the JORC Code 2012. Further information is provided in the form of a material information summary in Appendix 2 and in the Independent Mineral Resource Estimate Report prepared by Derisk (Appendix 3).

The Mineral Resource estimates at each of the deposits remain open at depth and along strike.

Table 1 – Mt Cuthbert Project Mineral Resources as at 1 May 2026.

Resource Category	Tonnes	Cu Grade (%)	Contained Copper (t)
Mt Cuthbert-Kalkadoon			
Measured	-	-	-
Indicated	920,000	1.4%	12,500
Inferred	4,960,000	1.7%	86,200
Sub Total	**5,880,000**	**1.7%**	**98,700**
Crusader			
Measured	-	-	-
Indicated	2,220,000	1.8%	40,000
Inferred	3,740,000	1.4%	53,400
Sub Total	**5,970,000**	**1.6%**	**93,400**
Mt Watson			
Measured	-	-	-
Indicated	4,460,000	0.7%	31,600
Inferred	1,270,000	0.7%	8,700
Sub Total	**5,730,000**	**0.7%**	**40,300**
Warwick Castle			
Measured	-	-	-
Indicated	-	-	-
Inferred	110,000	2.3%	2,300
Sub Total	**110,000**	**2.3%**	**2,300**
Leichhardt			
Measured	-	-	-
Indicated	-	-	-
Inferred	1,000,000	1.1%	11,200
Total	**1,000,000**	**1.1%**	**11,200**
Combined Total			
Measured	-	-	-
Indicated	7,600,000	1.1%	84,200
Inferred	11,070,000	1.5%	161,800
Total	**18,670,000**	**1.3%**	**246,000**

Resource tonnes have been rounded to the nearest 10,000 tonnes.
Totals and sub totals may not add due to rounding.
Mt Cuthbert Project Resources have an effective date of 1 May 2026.
Mt Cuthbert Project Resources are estimated using a dynamic cut-off. See Table 2 for more information.
For full information, see Appendices 2 and 3.

Table 2 – Mt Cuthbert Project Mineral Resource reporting cut-off criteria.

Deposit	Open Pit Oxide Cut-Off (% Cu)	Open Pit Transitional Cut-Off (% Cu)	Open Pit Sulphide Cut-Off (% Cu)	Underground Sulphide Cut-Off (% Cu)
Mt Cuthbert-Kalkadoon	0.30	0.35	0.60	1.40
Crusader	0.30	0.35	0.60	1.40
Mt Watson	0.30	0.35	0.60	-
Warwick Castle	0.35	0.40	0.60	-
Leichhardt	0.45	0.55	0.65	-

Mt Cuthbert-Kalkadoon Mineral Resource

The Mt Cuthbert, Mt Cuthbert Extended, and Kalkadoon deposits occur along a north-trending subvertical shear zone. This shear has an almost continuous strike length of approximately 3,000 metres and an average width of approximately 50 metres. This main structural control has indications of near-vertical lodes of thicker, more continuous high grade that occurs at each of the three deposits.

Historic mining has occurred at both the Mt Cuthbert and Kalkadoon deposits, producing a total of approximately 31,000 tonnes of copper based on internal records. This has consisted of limited surface excavations and underground glory holes in the Project's early history, and more recently between 1996 and 2004, where oxide and transitional material was processed at the Mt Cuthbert SXEW plant.

Drilling across the mineralised trend is variable in spacing, particularly at depth. Drill spacing ranges from 15 metres for focussed, short percussion drilling, and to 80 metres for deeper drilling to a depth of 250 metres. At greater depths this increases further with only six mineralised drill holes at a depth greater than 250 metres. There is a significant 500-metre gap in drilling between Mt Cuthbert and Kalkadoon below 250 metres depth.

The Mt Cuthbert-Kalkadoon Mineral Resource is limited by drilling and is open both at depth and along strike. In particular, testing the interpreted high-grade shoots at depth offers the potential to define additional sulphide mineralisation amenable to underground mining.

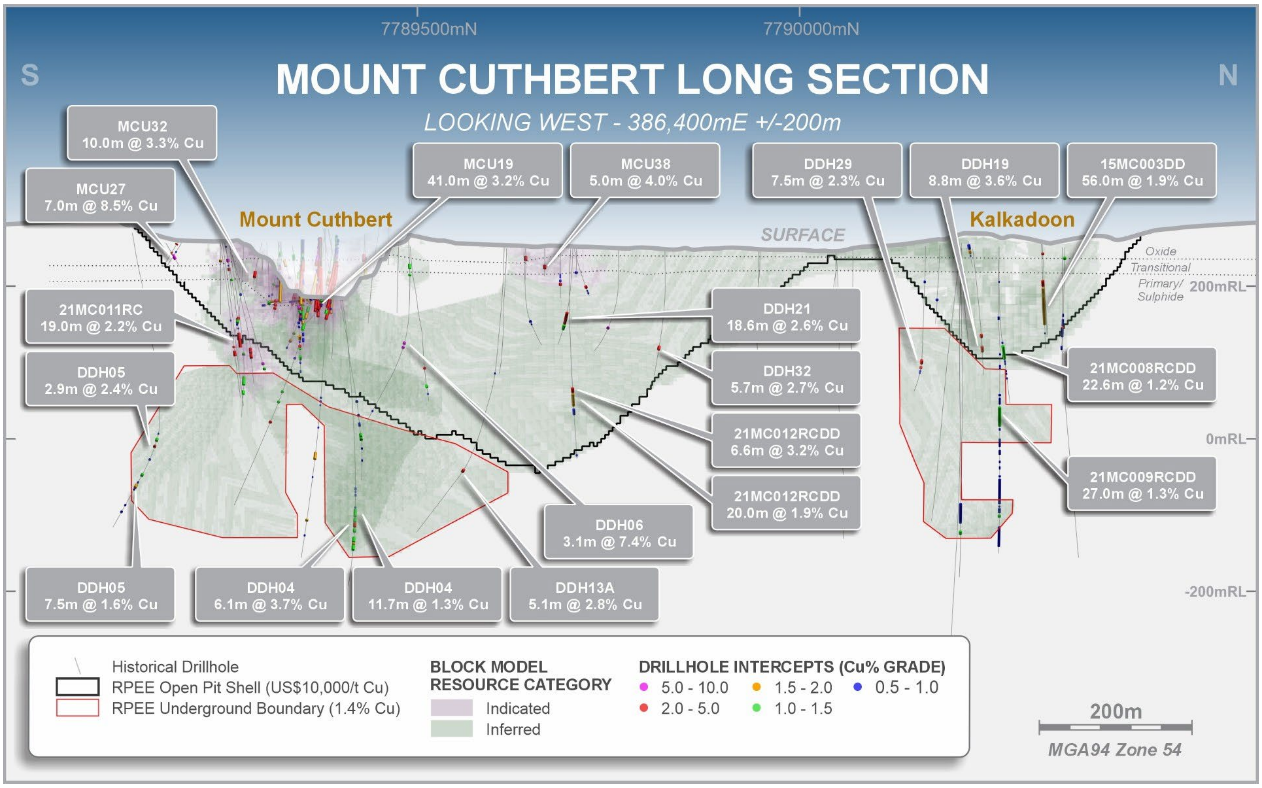

Figure 3. Mt Cuthbert-Kalkadoon deposits long section showing Mineral Resource category, drill hole intercepts and historic pits.

Crusader Mineral Resource

The Crusader deposit occurs along the northwest-southeast trending Crusader fault. Overall, mineralisation has been defined over a strike length of 1,500 metres and a tested depth of 350 metres.

Historically, both oxide and sulphide material have been extracted from Crusader from surface excavations and small shafts. More recently in 2020, the current owners Dragon Field extracted almost 300,000 tonnes of sulphide material from Crusader for toll processing at the Ernest Henry Mine, producing approximately 5,700 tonnes of copper. In total, approximately 14,000 tonnes of copper has been produced from the deposit.

The majority of the drilling used to define the Crusader Resource estimate was performed by the current owners. This totals approximately 13,500 metres of drilling at an average hole length of 100 metres. This highlights the undrilled potential for extension of known Resources at the deposit. Extension of the steeply-dipping orebody, both at depth and along strike, remains an important opportunity to define further mineralisation at Crusader.

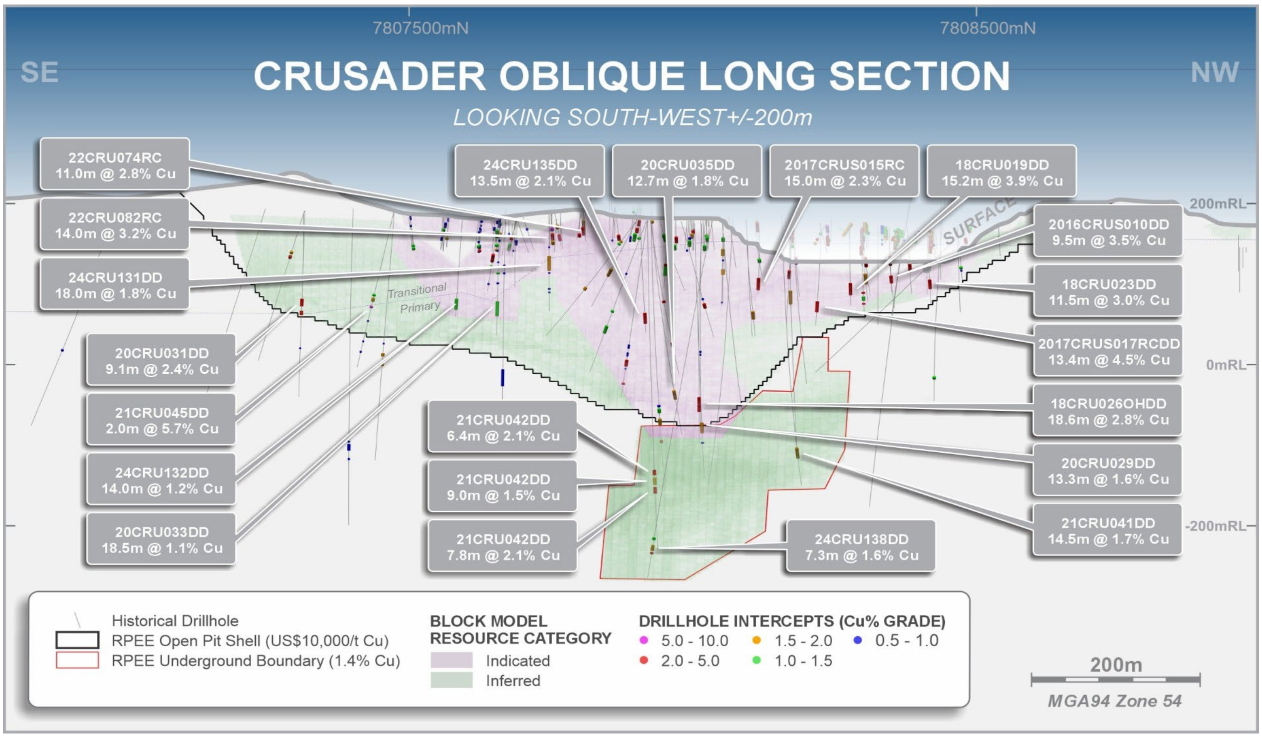

Figure 4. Crusader deposit long section showing Mineral Resource category, drill hole intercepts and historic open pit.

Mt Watson Mineral Resource

The Mt Watson deposit is structurally controlled and occurs predominantly at the contact between a silicified quartzite and siltstones. Mineralisation occurs as vein and breccia infill, and as disseminated copper sulphides.

Drilling was primarily completed between 2001 and 2004 by Matrix Metals. No drilling has been completed at Mt Watson since 2016. Drilling has tested the Mt Watson deposit over a strike length of 2,000 metres and to approximately 100-metre depth, except on the western side of the deposit where drilling has tested to approximately 300 metres. Mineralisation remains open at depth.

Open pit mining of oxide material at Mt Watson occurred in two phases, from 2007-2008 and 2015-2016, producing a combined 26,500 tonnes of copper cathode.

There is currently no drilling along strike of Mt Watson. A combination of potential near surface oxide mineralisation, and extension of steep, southerly-plunging high-grade sulphide mineralisation will be the focus of resource extension and definition drilling at Mt Watson.

Development Pathway

The Mt Cuthbert Project represents an exciting advanced-stage exploration opportunity. AIC Mines believes that a targeted drilling program can potentially extend the current resource base and define new resources within the exploration tenure. The concurrent Placement to Hawke's Point allows the Company to accelerate exploration and resource definition drilling and to commence environmental baseline studies in preparation for development planning.

The current Mineral Resources are concentrated at three deposits: Crusader, Mt Cuthbert, and Mt Watson. Drilling at these deposits has historically focussed on near-surface oxide copper potential, with the underlying sulphide copper systems inadequately targeted and therefore poorly defined. AIC Mines believes these areas hold the key to potentially defining the critical mass required for a standalone copper sulphide operation producing copper concentrate. An initial two-year resource definition drilling program will consist of approximately 60,000 metres of diamond drilling at these deposits.

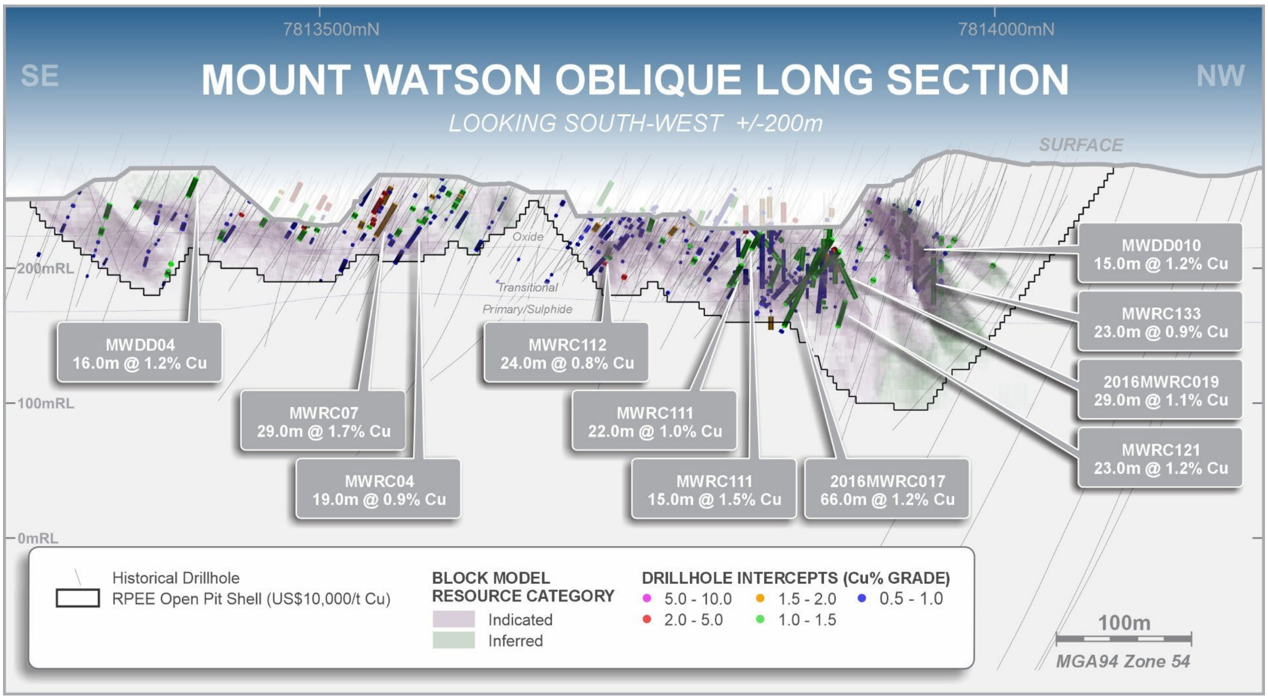

Figure 5. Mt Watson deposit long section showing Mineral Resource category, drill hole intercepts and historic open pit.

In addition to the efficient addition of resources at the above deposits, the broader project area is host to a number of exciting exploration prospects. Initial drilling will target the extension of known deposits and several advanced prospects: three proximal to the current Crusader open pit (extensions at Crusader, Sparklet, Clinker) and four advanced prospects in the northern half of the Project at Warwick Castle, Dobbyn, Orphan and Mighty Atom. An initial two-year exploration program will consist of at least 9,000 metres of diamond drilling and geophysics to support target definition.

Alongside the drill programs, environmental baseline studies will be completed to define and fast-track the Project's approval pathway for development.

Exploration Prospectivity

The Mt Cuthbert Project represents a district-scale tenement package that is highly prospective for copper, copper-gold, gold, and base metal mineralisation. The project contains a significant pipeline of prospects and target areas ranging from early-stage targets defined by geochemistry or geophysical anomalies through to the initial Mineral Resource estimates included in this announcement.

The project covers the northern extensions of three highly endowed geological domains of the central Mt Isa Inlier; namely the Kalkadoon-Leichhardt, the Mary Kathleen and Canobie domains (Figure 6). The western package of tenements, centred on the Mt Cuthbert-Kalkadoon mine, consists of Proterozoic sequences of the Leichhardt and Calvert superbasins. These rocks comprise metamorphosed mafic and felsic volcanics, sediments, carbonates, and granitic intrusives all of which play host to mineralisation at the Mt Cuthbert Project and elsewhere in the domain (see Figure 3). The majority of the package is either outcropping or under minimal alluvial cover. The eastern package covers the northern extension of the Canobie Domain and is interpreted to overlay younger Calvert to Mt Isa superbasin packages under 50m to over 200m of younger Eromanga Basin sediments.

The Mt Cuthbert Project is known to host shear zone-hosted iron sulphide copper gold (ISCG) deposits (similar to the Eloise and Jericho copper deposits), iron-oxide copper gold (IOCG), breccia-hosted style and stratabound fault-related base metal deposits.

The long history of exploration and prospecting in the region has resulted in well over 50 known prospects that range from gossanous occurrences to Mineral Resources. A review and prioritisation process by AIC

Mines has identified approximately 15 prospects that have the potential to host copper sulphide mineralisation beneath mined and unmined copper oxide mineralisation.

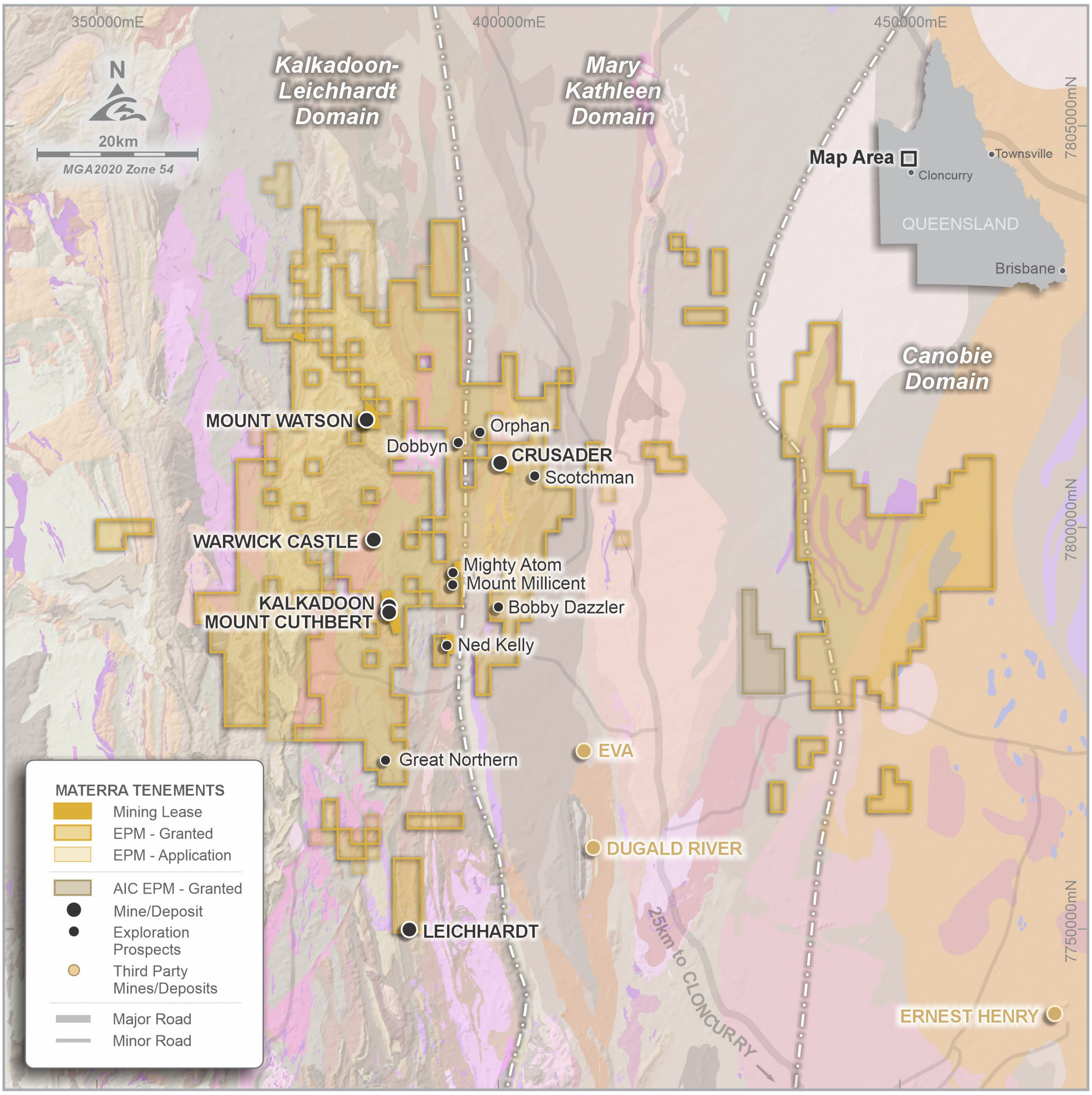

Figure 6. Mt Cuthbert Project tenure showing mining camps and advanced prospects with geological interpretation.

High-priority prospects for walk-up sulphide growth outside the major mining centres include the **Orphan**, **Dobbyn** and **Mighty Atom** prospects (Figures 7,8 and 9).

The **Orphan** prospect is situated approximately 4.5 kilometres NNW of the Crusader deposit. Orphan is located on a secondary splay of the regionally significant NE-trending Mount Remarkable Fault and along strike of the NW trending Crusader Fault that hosts the Crusader deposit. Both underground and open pit mining has occurred at the Orphan prospect historically. Between 1915 and 1945, the mine produced 2,784t of copper and 18.72kg of gold via underground development. More recently in 2000, 2,522 tonnes of copper cathode was produced from Orphan with processing at the Mt Cuthbert SXEW plant.

Mineralisation at Orphan is hosted in a rhyolitic schist at the contact of a porphyry stock and is composed of typical copper oxide species malachite and azurite associated with quartz veining. Striking over 200 metres the deposit dips to the southwest at 60-70 degrees and ranges in thickness from 5 to 15 metres.

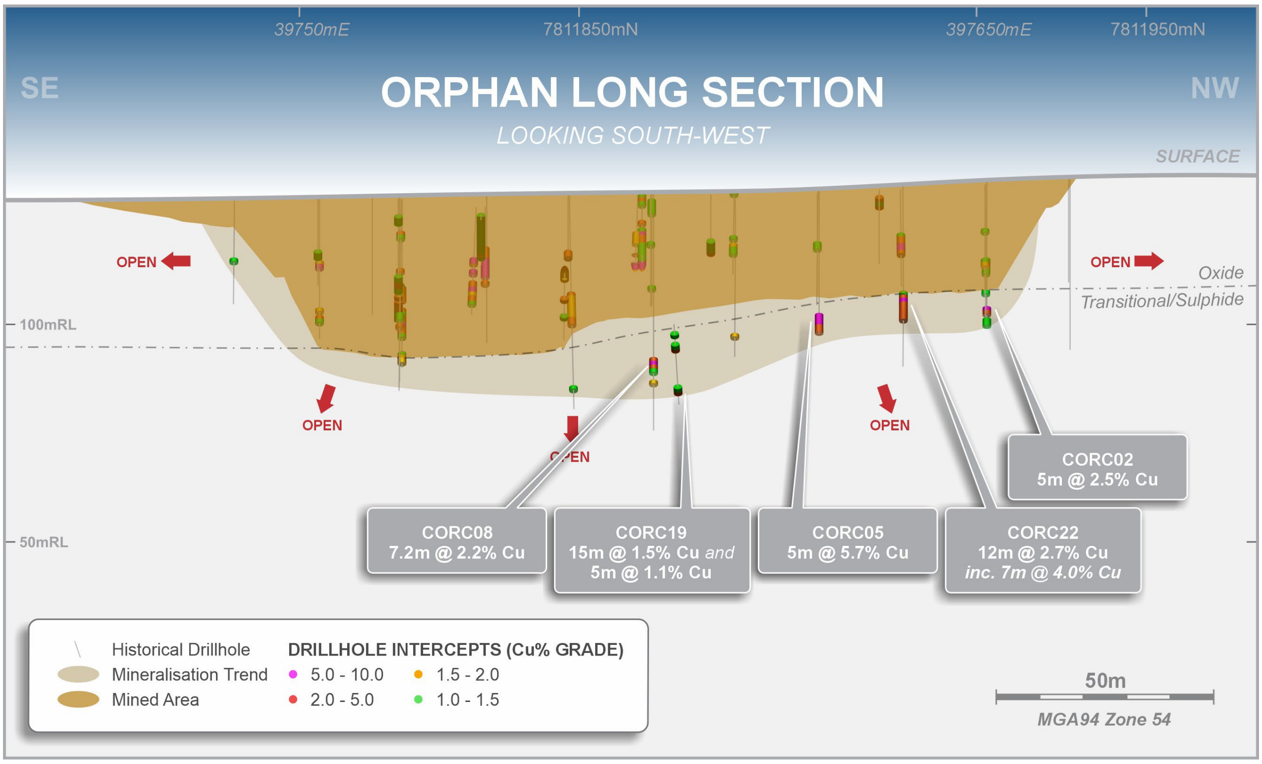

Figure 7. Orphan prospect long section showing drill hole intercepts and historic open pit.

The base of the pit (Figure 7) reached the upper transitional zone where chalcocite and bornite increase. Sulphide mineralisation (pyrite and chalcopyrite) was intersected in the seven holes that extend below the transitional material with intercepts of **12m (9.6m ETW) grading 2.7% Cu** from 30m in drillhole CORC22 and **7m (5.6m ETW) grading 2.2% Cu** from 44m in drillhole CORC08, indicating the potential for copper sulphides to continue at depth.

The **Dobbyn** prospect is located 5.5 kilometres NW of Crusader. It was initially mined from underground between 1909 to 1919 and then 1927 to 1933, producing 2,864t of copper. An open pit operation was then completed by Matrix Metals at the same time as Orphan, producing 1,963t of copper cathode.

Defined over a strike length of 300 metres, Dobbyn consists of a single lens, interpreted to bifurcate to the north into two lenses, with only the western lens having been drill tested. Mineralisation is hosted in a rhyolitic schist within a north-south trending shear zone. The orebody dips steeply to the east and ranges in thickness from 5 to 20 metres (Figure 8). Only four holes have intersected sulphide mineralisation directly below the base of the pit. DC04 intersected **20m (15m ETW) grading 1.3% Cu** from 57m and DC06 intersected **12m (9m ETW) grading 2.6% Cu** from 66m, confirming the potential for mineralisation to continue into the sulphide zone.

The significant higher-grade copper intercepts intersected in the few historical deeper holes at **Orphan** and **Dobbyn** provide confidence that a program of deeper drilling could potentially define sulphide resources. The prospects remain open down dip and along strike for both oxide and sulphide mineralisation where extensions along the shear zones have not been tested by step-out drilling.

The earlier stage **Mighty Atom** prospect is one of several follow-up drill-stage prospects with indications of sulphide potential. Located nine kilometres northeast of the Mt Cuthbert-Kalkadoon deposit, Mineralisation occurs over a significant strike length of 850 metres, dipping at 60 to 70 degrees to the east in a north-northwest trending shear (Figure 9). The shear is part of an extensive zone that is continuous toward the Mt Millicent prospect, a further one kilometre to the south. Mineralisation is associated with quartz veining and ranges in thickness from 5 to 15 metres.

Initial drilling at Mighty Atom has focused on defining oxides less than 100 metres below surface. However, several holes that reached past the transitional boundary returned positive intercepts that demonstrate significant sulphide potential, such as MADDH08 which returned **14m (9.8m ETW) grading 1.4% Cu** from 156m. An initial program of follow-up drillholes down dip is planned.

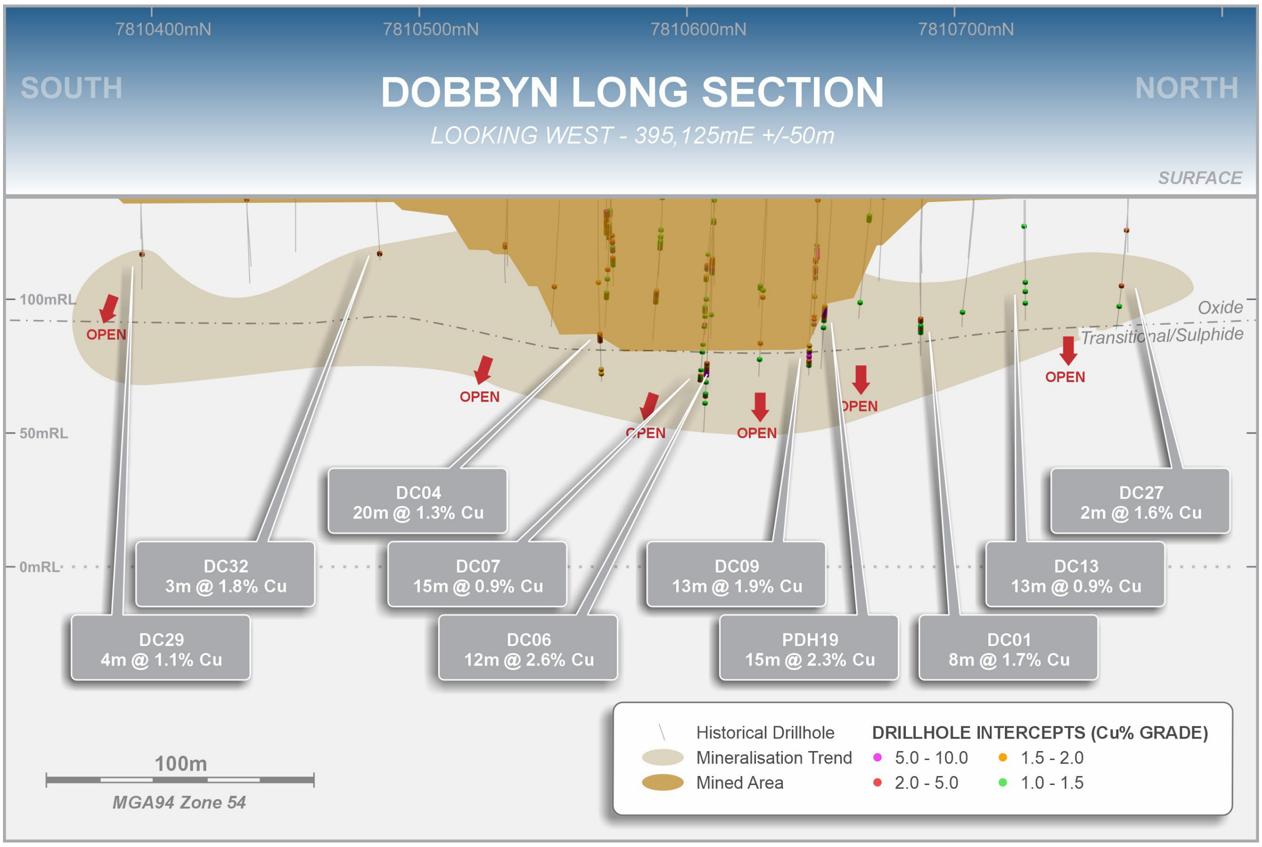

Figure 8. Dobbyn prospect long section (oblique view) showing drill hole intercepts and historic open pit.

The remaining priority prospects are generally earlier stage, defined by soil geochemistry and tested by sparse shallow drilling into oxide mineralisation only. Importantly these prospects occur on multi-kilometre fault trends thus providing potential for additional mining centres to be defined.

For further details on the historical drilling shown in Figures 7, 8 and 9, see Appendices 4 and 5.

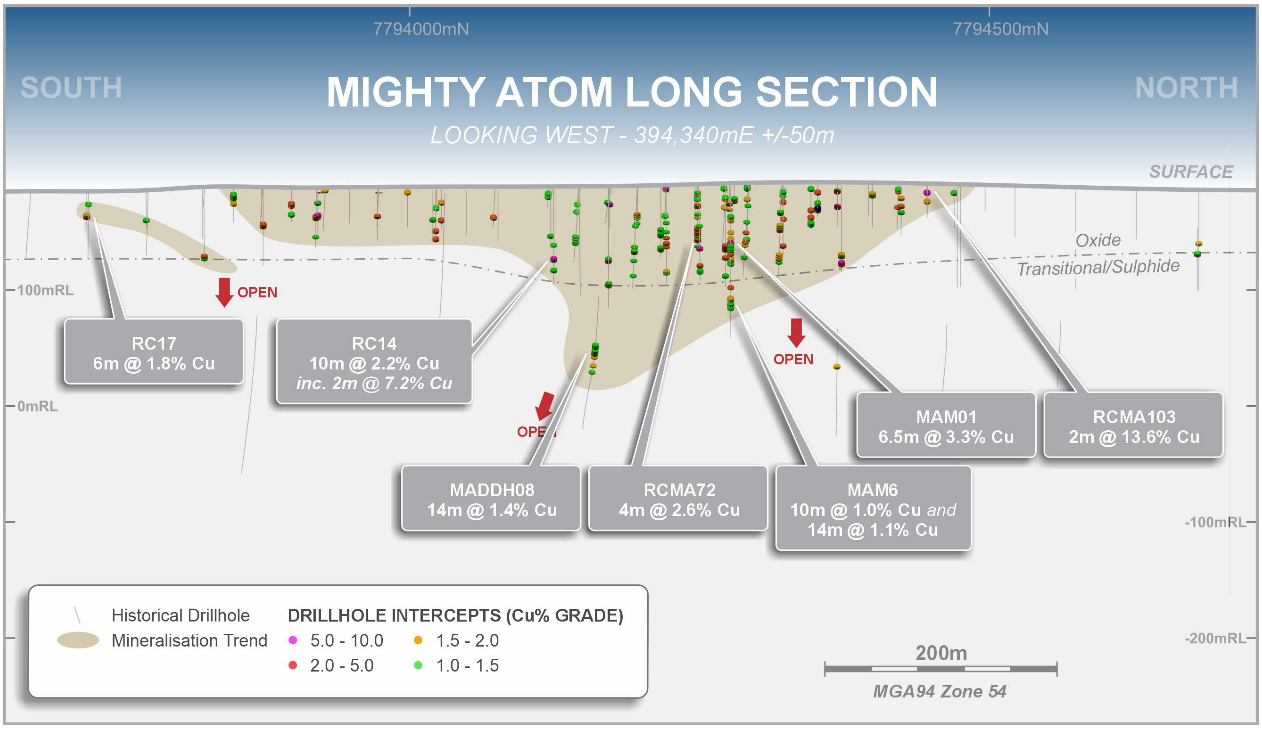

Figure 9. Mighty Atom prospect long section showing drill hole intercepts.

Transaction Overview

Mt Cuthbert Acquisition

AIC Mines has entered into a binding share sale agreement ("SSA") with Dragon Field, Pinnacle Mineral Holdings Limited, Ascendant Copper Investment Limited, Oriental Metals Capital Group Limited, Meta Bright Australia Pty Ltd and JQ Marine Co., Limited (collectively the "Vendors") to acquire a 100% interest in Materra Metals Limited, which owns 100% of the Mt Cuthbert Project, for total consideration of $120 million (the "Consideration") comprising upfront cash consideration of $20 million which is payable on completion and $100 million in fully paid ordinary AIC Mines shares (the "Consideration Shares") equal to 125.8 million shares based on the same issue price for the Placement to Hawke's Point (detailed below) being $0.795ps. The Vendors will collectively hold a 12.4% shareholding in AIC Mines following the Transaction. However, no individual Vendor party will hold more than a 5% shareholding as the largest Vendor party shareholder, Dragon Field, intends to distribute its AIC Mines shares to its shareholders.

The Acquisition is subject to satisfaction of conditions precedent including AIC Mines shareholder approval for the issue of Consideration Shares, and completion of the placement to Hawke's Point (detailed below). The Company expects the Acquisition to complete early in November 2026 following shareholder approval.

$70M Placement

Concurrently with the Acquisition, AIC Mines has entered into a subscription agreement ("Subscription Agreement") with existing major shareholder Hawke's Point to subscribe for 88.1 million new fully paid ordinary shares at an issue price of $0.795ps, raising $70 million (the "Placement"). The Placement will fund the cash component of the Consideration, as well as AIC Mines' accelerated resource definition and exploration plans for the Mt Cuthbert Project, and ongoing care and maintenance and transaction costs.

The Placement is subject to the satisfaction of conditions precedent including AIC Mines shareholder approval for the issue of the Placement shares, to be sought at the same Extraordinary General Meeting during which approval for the Consideration Shares will be sought, and each of the conditions precedent under the SSA (other than the condition precedent relating to the Placement) being satisfied or waived.

Hawke's Point has a deep familiarity with AIC Mines and northwest Queensland, having supported the Company in its capital raise in June 2025 to fund the Eloise plant expansion and development of the Jericho copper mine. Hawke's Point will hold a 10.3% interest in AIC Mines following completion of the Transaction. AIC Mines' ASX announcement dated 24 June 2025 provides a summary of Hawke's Point's rights in the event that its voting power in AIC Mines becomes equal to, or greater than, 9.0%.

Hawke's Point has been involved in the Acquisition due diligence and supports AIC Mines' view of the exploration prospectivity of the project. The support of Hawke's Point represents a strong endorsement of both the Acquisition and the Company's growth strategy.

A summary of the key terms of the SSA and the Subscription Agreement is set out in Appendix 1.

Indicative Timetable

Set out below is an indicative timetable for the Transaction:

Date	Event
Wednesday, 23 September 2026	Announcement of the Transaction
Friday, 25 September 2026	Notice of Meeting sent to Shareholders
Wednesday, 4 November 2026	Extraordinary General Meeting to approve the Acquisition and Placement
Early November 2026	Estimated Completion Date

Conference call details

AIC Mines will host a conference call to discuss the transformational acquisition of the Mt Cuthbert Copper Project at 11.00am (AEST) on Wednesday, 23 September 2026.

To access the audio-only conference call, participants need to pre-register at the link below:

https://s1.c-conf.com/diamondpass/10057443-qb77m7.html

Participants will then be provided with the dial-in number, the passcode, and their unique access PIN. This information will be emailed to you as a calendar invite.

Advisors

AIC Mines' legal adviser to the Transaction is Allens.

Materra's financial adviser is Argonaut, and its legal adviser is Thomsons.

Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to Aaron Colleran, Managing Director, via info@aicmines.com.au.

AIC Mines – Group Mineral Resources (incl. Mt Cuthbert)

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Copper Mine							
Measured	-	-	-	-	-	-	-
Indicated	9,283,000	2.0	0.4	2.1	186,600	124,900	621,500
Inferred	12,854,000	2.0	0.4	2.5	258,300	150,900	1,021,500
Sub Total	**22,137,000**	**2.0**	**0.4**	**2.3**	**444,900**	**275,800**	**1,643,000**
Eloise Copper Mine							
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	3,696,000	2.6	0.7	9.8	96,800	78,500	1,164,600
Inferred	2,124,000	2.5	0.7	9.9	53,500	46,900	676,700
Sub Total	**5,848,000**	**2.6**	**0.7**	**9.8**	**150,700**	**125,900**	**1,847,900**
Mt Cuthbert Project							
Measured	-	-	-	-	-	-	-
Indicated	7,600,000	1.1	-	-	84,200	-	-
Inferred	11,070,000	1.5	-	-	161,800	-	-
Sub Total	18,670,000	1.3	-	-	246,000	-	-
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Sub Total	**2,620,000**	**1.1**	**0.3**	**4.4**	**28,100**	**22,200**	**370,200**
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Sub Total	**580,000**	**1.4**	**1.1**	**45.5**	**8,100**	**21,100**	**849,000**
Combined Total							
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	20,569,000	1.8	0.3	2.7	367,600	203,400	1,786,100
Inferred	29,248,000	1.7	0.3	3.1	509,900	241,100	2,917,400
Total	**49,845,000**	**1.8**	**0.3**	**2.9**	**877,800**	**445,000**	**4,710,100**

Mt Cuthbert Resource tonnes have been rounded to the nearest 10,000 tonnes.
All other Resource tonnes have been rounded to the nearest 1,000 tonnes.
Totals and sub totals may not add due to rounding.
Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.
There is no certainty that Mineral Resources will be converted to Ore Reserves.
Mt Cuthbert Resources have an effective date of 1 May 2026. All other Resources have an effective date of 31 December 2025.
Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.5% Cu below 0mRL.
Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.
Mt Cuthbert Resources are estimated using a dynamic cut-off. See Table 2 for more information.
Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off.
For full information, see Appendixes 2 and 3, and ASX announcement "Significant Growth in Mineral Resources and Ore Reserves" dated 31 March 2026.

AIC Mines – Group Ore Reserves as at 31 December 2025

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000
Subtotal	**7,105,000**	**1.8**	**0.4**	**1.8**	**125,400**	**81,900**	**421,000**
Eloise Copper Mine							
Proved	28,000	1.6	0.6	7.3	400	500	6,600
Probable	3,111,000	2.1	0.6	8.3	65,200	57,200	833,800
Subtotal	**3,139,000**	**2.1**	**0.6**	**8.3**	**65,600**	**57,700**	**840,400**
Combined Total							
Proved	28,000	1.6	0.7	9.1	400	500	6,600
Probable	10,216,000	1.9	0.4	3.8	190,600	139,100	1,254,800
Total	**10,244,000**	**1.9**	**0.4**	**3.8**	**191,000**	**139,600**	**1,261,400**

Reserve tonnes have been rounded to the nearest 1,000 tonnes.
Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu below 0mRL.
Jericho Ore Reserves are estimated using a 1.1% Cu cut-off within optimised stope shapes.
For full information, see ASX announcement "Significant Growth in Mineral Resources and Ore Reserves" dated 31 March 2026.

JORC Code 2012 and ASX Listing Rules Requirements

AIC Mines generally reports its Mineral Resource Estimates on an annual basis. This announcement represents the first time the Mt Cuthbert Project Mineral Resources have been reported publicly by AIC Mines as part of the Transaction referred to in this announcement. The Mineral Resource Estimates reported herein have been prepared and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the "JORC Code 2012").

A Material Information summary is provided as an appendix to this announcement for the Mt Cuthbert Project Mineral Resource Estimates pursuant to ASX Listing Rules 5.8 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

AIC Mines recognises the importance of robust governance systems and processes to support information that may be published by the Company in relation to Mineral Resource Estimates. Accordingly, Mineral Resource Estimates governance controls are managed at both the operating site and the corporate level, and include:

- Annual review of economic inputs such as commodity price assumptions
- Annual review of geological interpretation and metallurgical recovery models
- Periodic review of reconciliation performance
- Periodic independent audits

Competent Persons' Statements for the Mt Cuthbert Mineral Resource Estimate reported herein are provided below, and JORC Code 2012 Table 1 disclosure is included as an Appendix to this announcement (see Appendix 3 – "Independent Mineral Resource Estimates for the Mt Cuthbert Project in Queensland" prepared by Derisk Geomining Consultants Pty Ltd).

Competent Person's Statement – Mt Cuthbert Project Drilling and Exploration Results

The information in this announcement that relates to the Mt Cuthbert Project drilling and exploration results is based on information, and fairly represents information and supporting documentation compiled by Bruce Godsmark who is a member of the Australian Institute of Mining and Metallurgy (AusIMM)and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Godsmark is a full-time employee of Materra Metals Ltd. Mr. Godsmark consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person Statement

The information in this announcement that relates to Mineral Resources at the Mt Cuthbert Project is based on information compiled by Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Berry is employed by Derisk Geomining Consultants Pty Ltd, is independent of AIC Mines Limited and Materra Metals Limited and has no conflict of interest in accepting Competent Person responsibility for the relevant content in this announcement. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Berry consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration, Mineral Resource and Ore Reserve Information Extracted from ASX Announcements

This announcement contains information extracted from earlier ASX market announcements reported in accordance with the JORC Code 2012. These announcements are listed below. Further details, including JORC Code 2012 reporting tables where applicable, can be found in the following announcements lodged on the ASX by AIC Mines Limited:

- Significant increase in Mineral Resources and Ore Reserves 31 March 2026

Not an Offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable to US state securities laws.

Forward Looking Statements

This announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions, being all statements other than statements of historical fact. Readers can identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "forecast", "intend", "may", "outlook", "plan", "potential", "project", "should", "target", "will" or "would" and other similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, in some cases beyond AIC Mines' control, that may cause actual results, performance or achievements of AIC Mines, or industry results, to differ materially from those expressed or implied. These factors include, but are not limited to, the speculative nature of mineral exploration and project development, including the risk that exploration and drilling results may not be converted into Mineral Resources or Ore Reserves, or into commercially viable mining operations; variations in ore grade, mill throughput, recovery and production rates; changes to Mineral Resource and Ore Reserve estimates; the failure to complete the Company's development and expansion projects in the time frame and within estimated costs currently planned; the risks of obtaining necessary licences and permits; increases in operating and capital costs and the availability and cost of production inputs, equipment and contractors; the failure of suppliers, service providers and partners to fulfil their obligations; recruitment and retention of key personnel and industrial relations issues; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in commodity prices and foreign exchange rates; changes in the regulatory environment, industrial disputes, labour shortages and political factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions.

Where this announcement refers to exploration potential or interpreted mineralisation, those references are conceptual in nature; there is insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the determination of a Mineral Resource.

Forward-looking statements are based on assumptions, including as to commodity prices, operating and capital costs, production rates and exchange rates, that may prove materially incorrect. Indications of, and guidance on, future production, earnings, financial position or performance are also forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are based on information available to AIC Mines as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), AIC Mines expressly disclaims any obligation or undertaking to publicly update any forward-looking statement contained in this announcement.

Appendix 1

Summary of Key Agreements

Share Sale Agreement Summary

Acquisition Structure	The acquisition by AIC Mines Limited ("AIC Mines") of 100% of the issued shares in Materra Metals Limited ("Materra") from Dragon Field International Limited ("Dragon Field") (74.32%), Pinnacle Mineral Holdings Limited (8.24%), Ascendant Copper Investment Limited (7.10%), Oriental Metals Capital Group Limited (7.10%), Meta Bright Australia Pty Ltd (1.77%) and JQ Marine Co., Limited (1.47%) (collectively the "Sellers").
Cash-free, debt-free basis	The transaction is proceeding on a cash-free, debt-free basis, with no actual or contingent liabilities other than agreed liabilities which will be permitted to exist at completion of the transaction.
Purchase Price	The total purchase price payable by AIC Mines is $120 million, comprising: o $100 million in fully paid ordinary AIC Mines shares issued at the same price for the Placement (described below) ("Consideration Shares"); and o $20 million upfront cash consideration. The Sellers are entitled to receive (or nominate nominees to receive) Consideration Shares in proportion to their respective shareholdings in Materra. Dragon Field's proportion of the Consideration Shares will be issued to Dragon Field's shareholders in their respective proportions as at completion of the transaction. AIC Mines has paid a $500,000 deposit towards the cash consideration.
Conditions Precedent	The completion of the transaction is subject to the satisfaction or waiver of certain conditions precedent, including, among others: o AIC Mines obtaining shareholder approval to the issue of the Consideration Shares under Listing Rule 7.1; o AIC Mines having received proceeds from the placement to Hawke's Point ("Placement") of not less than $60 million (before costs); and o all intragroup indebtedness owed by Materra to Dragon Field being converted into shares in Materra.
Completion	Completion will occur five business days after the satisfaction or waiver of the conditions precedent, subject to completion of the Placement. Any party may terminate the agreement if the conditions precedent are not satisfied or waived by 31 December 2026 or such other date as agreed between the parties.
Pre-Completion Conduct	Materra and the Sellers will be subject to typical restrictions on their conduct between execution and completion and will be required to provide AIC Mines with reasonable access to the management team of Materra between execution and completion.
Termination	Any party may terminate the agreement due to a failure of the conditions precedent to be satisfied or waived or for a failure by any other party to complete as required under the agreement. If the agreement is terminated by AIC Mines due to a failure of the conditions precedent to be satisfied or waived, the deposit is repayable to AIC Mines.
Warranties and indemnities	There are typical warranties and indemnities for a transaction of this type as well as certain transaction specific indemnities.

Subscription Agreement Summary

Subscriber	o Hawke's Point Holdings L.P.; and o Hawke's Point Critical Metals Fund L.P., (together the "Subscriber"). The Subscriber may nominate an affiliate of the Subscriber to subscribe for a portion of the Placement Shares, in which case the Subscriber must procure that the nominee satisfies the Subscriber's obligations under the agreement.
Issuer	AIC Mines Limited ("AIC Mines")
Shares	88,050,315 fully paid ordinary AIC Mines shares ("Placement Shares").
Subscription Price	The aggregate subscription price for the shares is $70,000,000, calculated at the rate of $0.795 per share, being the closing price of AIC Mines shares on ASX on 21 September 2026.
Conditions Precedent	The completion of the placement is subject to the satisfaction or waiver of certain conditions precedent, including, among others: o AIC Mines obtaining shareholder approval to the issue of the Placement Shares under Listing Rule 7.1; o each of the conditions precedent under the Share Sale Agreement (other than in relation to the Placement) being satisfied or waived; and o immediately before completion, the Share Sale Agreement having not been amended, modified or varied in a material respect that would, or would be reasonably likely to, have a material adverse effect without the prior written consent of the Subscriber.
Completion	Completion will occur four business days after the satisfaction or waiver of the conditions precedent. Either party may terminate the agreement if the conditions precedent are not satisfied or waived by 31 December 2026 or such other date as agreed between the parties.
Use of Proceeds	AIC Mines must ensure that the proceeds from the issue of the Placement Shares to the Subscriber are only applied to: o AIC Mines' payment of the cash component of the consideration payable under the Share Sale Agreement; o expenses associated with the transaction contemplated by the Share Sale Agreement; and o advancing additional exploration, resource developments and operations on the tenements currently held by Materra.

Appendix 2

Mt Cuthbert Project Mineral Resources Estimate

Material Information Summary

A Material Information Summary for the Mt Cuthbert Project Mineral Resource Estimate (MRE), pursuant to ASX Listing Rules 5.8 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements, is provided below.

Location and Ownership

Materra Metals Limited ("Materra") holds a 100% interest in a large tenement package in northwest Qld comprising 21 Mining Leases and 32 Exploration Permits for Minerals, covering an area of approximately 2,400km^2.

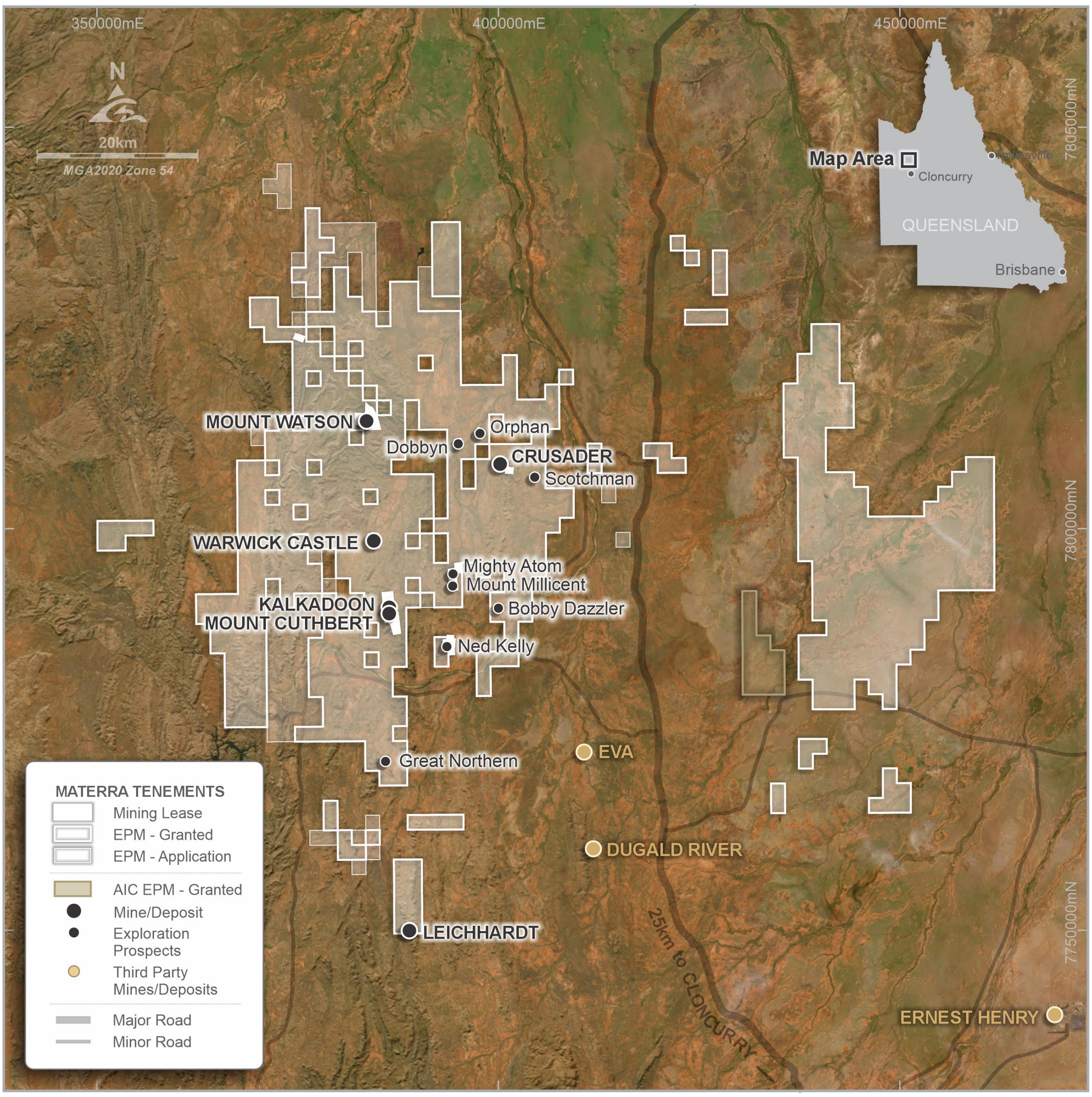

Figure 1. Mt Cuthbert Project location.

Project Assets

The Mt Cuthbert Project assets comprise:

- The Mt Cuthbert heap leach, solvent extraction and electrowinning (SX-EW) processing plant for treatment of oxide copper mineralisation and transitional copper mineralisation. These facilities are currently under care and maintenance.
- Pre-development copper deposits that have been mined previously, with Mineral Resource estimates at Mt Cuthbert – Kalkadoon, Crusader, and Mt Watson. These deposits account for 94% of the total Mineral Resource for the Project.
- Advanced exploration copper deposits with Mineral Resource estimates at Warwick Castle and Leichhardt.
- Early stage and advanced exploration projects that are prospective for copper, copper-gold, gold, and base metal mineralisation where exploration has not progressed to the estimation of Mineral Resources.

History and Current Status

The tenements comprising the Project have been previously owned by several companies dating back to the mid-1990s. In 2013, the Malaysian development company Malaco Mining Sdn Bhd purchased Cape Lambert Leichhardt Pty Ltd from Cape Lambert Resources Ltd, which included all the assets and tenements held in the Mt Cuthbert district at that time. Cape Lambert Leichhardt Pty Ltd was renamed as Malaco Leichhardt Pty Ltd. In 2019 Dragon Field acquired Malaco Leichhardt Pty Ltd and subsequently renamed the company Mt Cuthbert Resources Pty Ltd. In late 2025, Mt Cuthbert Resources Pty Ltd was renamed Materra.

In the last five years, the company has batch processed oxide and transitional copper mineralisation from Mt Watson at the Mt Cuthbert SX-EW plant, and has mined sulphide copper mineralisation from Crusader, which was transported to Ernest Henry mine for toll treatment. At the present time, there is no active mining or processing at the Project.

Geology and Mineralisation

The Project lies in the Mount Isa Inlier that covers an area in excess of 50,000 km2 in northwest Qld. The inlier comprises three tectonic units i.e., the Western Fold Belt, the central Kalkadoon-Leichhardt Belt, and the Eastern Fold Belt. Proterozoic Mount Isa Inlier units are unconformably overlain by Phanerozoic sedimentary sequences of the Georgina Basin to the west, Carpentaria Basin to the north, South Nicholson Basin to the northwest, and the Eromanga Basin to the southeast.

The Mount Isa Inlier hosts several types of precious and base metal deposits. Mineralisation includes copper, lead, zinc, silver, uranium, gold, cobalt, tungsten, tin, manganese, iron along with mica and beryl minerals. The deposit types include breccia-hosted deposits in metasediments, shear zone and fracture-controlled vein deposits, sediment-hosted stratiform deposits, ironstone-hosted stratiform deposits including iron-oxide copper gold (IOCG), skarn-hosted deposits, stratabound fault-related deposits, granite and pegmatite hosted deposits, and placer deposits.

The five deposits with identified Mineral Resources across the Project are all copper dominant mineral systems, with varying but minor concentrations of silver and/or gold. Copper mineralisation consists of oxide, transitional, and sulphide material types:

- The main copper oxide species comprise malachite and azurite, with lesser amounts of tenorite and cuprite.
- Transitional mineralisation comprises a mix of oxides and sulphides e.g., malachite, azurite, chalcocite, and bornite.
- The main copper sulphide species comprise chalcopyrite and bornite.

The nature of the copper mineral species determines the most appropriate processing route.

Exploration and Drilling

Exploration activities completed across the project area during the last 35 years have included aerial and ground-based geophysics, geological mapping, surface geochemistry, and drilling. Drilling methods have included diamond core (DD) drilling; percussion drilling, including reverse circulation (RC) drilling; and rotary air blast (RAB) drilling.

At each of the five deposits with Mineral Resource estimates, data from drilling is the primary input informing the estimates. Table 1 summarises the drilling inputs to each Mineral Resource estimate.

Table 1 – Drilling summary contributing to Mineral Resource estimation.

Deposit	Drilling Period	Drilling Methods	Number of Holes	Total Metreage	Copper Analyses
Mt Cuthbert – Kalkadoon	1964 - 2021	DD, RC, RAB	199	21,232	10,445
Crusader	1992 - 2024	DD, RC	214	18,341	11,383
Mt Watson	2001 - 2016	DD, RC, RAB	460	31,526	28,031
Warwick Castle	1994 - 2012	DD, RC, RAB	32	1,215	1,079
Leichhardt	1990 - 1995	DD, RC	44	3,717	1,538

DD drilling was completed using either double or triple tube barrels and a variety of core diameters – mostly NQ size (47.6 mm diameter) and HQ size (63.5 mm), with some BQ size (36.5 mm) and PQ size (85 mm). RC drillholes varied from 4.625 inch to 5.75-inch diameter and were mostly drilled using face sampling hammers. RAB drillholes were generally either 4.25 inch or 4.8-inch diameter and mostly drilled using hammer bits.

Sampling and Sub-sampling

DD holes were generally sampled on regular 1 m intervals except where modified due to a significant geological or mineralisation contact. Most DD holes were split in half at the core yard with the half core despatched to a commercial laboratory for sample preparation and analysis. Some quarter core sampling was undertaken, particularly holes drilled for metallurgical testing.

Samples from RC and RAB drilling were mostly collected on regular 1 m intervals from rig-mounted or standalone tiered riffle splitters. A small proportion of early drillholes were sampled with a spear.

Sample Preparation and Analyses

Drilling samples collected prior to 2015 were despatched to commercial laboratories for sample preparation, which typically consisted of crushing, sub-sampling, pulverising and final sub-sampling for analysis.

Most drilling samples collected after 2015 were prepared for analysis at a sample preparation facility located at the Mt Cuthbert SX-EW plant. Samples were dried, crushed, sub-sampled, then pulverised with a final sub-sample collected for analysis.

Copper is the principal metal of interest. Over the last 35 years analytical techniques have evolved. Methods used at the Project to analyse total copper have included two, three, and four acid digest followed by atomic absorption spectroscopy, inductively-coupled plasma atomic emission spectrometry, and x-ray fluorescence. Various companies have also undertaken partial digest copper analyses to assess heap leaching and flotation processing characteristics.

Since 2015, Materra has used a desktop mounted Olympus Innov-X Delta x-ray fluorescence device to screen pulps prior to despatch to a commercial laboratory. There is a very small proportion of mineralised drillhole samples from Crusader and Mt Watson that have been analysed using this method without a subsequent wet chemical analysis.

Quality Assurance and Quality Control (QA/QC)

QA/QC methods have varied from operator to operator, with some early exploration either poorly documented or lost. Most drilling programs have included QA/QC measures that include some or all of the following – insertion of blank samples, field duplicates, and certified reference materials to monitor performance. Some operators have also periodically sent repeat samples to an independent laboratory for check analyses.

Geological Modelling

Materra, and subsequently AIC Mines, engaged Derisk Geomining Consultants Pty Ltd (Derisk) to independently prepare geological models and Mineral Resource estimates for the Project.

At all deposits a three-dimensional digital geological model was created using the interpreted geology, known structure, and weathering/oxidation. These models were then used as the basis for defining copper grade shells that were used to constrain grade estimation. A lower-grade copper domain was generally created using a threshold ranging from 0.1 – 0.3% Cu. At some deposits, notably Mt Cuthbert – Kalkadoon and Crusader, a higher-grade subdomain was also created to estimate mineralisation that is potentially amenable to underground mining.

Mineral Resource Estimation and Classification

Mineral Resource estimation at each deposit followed a generic process as follows:

1. Digital drillhole data was exported from the Materra database files.
2. A digital topographic surface was generated from data supplied by Materra, supplemented with as-built mine surveys where relevant.
3. An underground void model was built for historic workings and stopes where relevant.
4. A low-grade copper domain was interpreted at all deposits, with a higher-grade copper domain interpreted at Mt Cuthbert – Kalkadoon and Crusader.
5. Drillhole data was composited and exploratory data analysis completed.
6. A 3D digital block model was created using appropriate block sizes for each deposit.
7. Estimation search parameters were developed for mineralised domains and some weathering/oxidation zones, with grade estimation by ordinary kriging for Mt Cuthbert – Kalkadoon, Crusader, and Mt Watson; and by an inverse distance method for Warwick Castle and Leichhardt.
8. Dry bulk density was assigned by weathering/ore type domains.
9. Resource estimates were checked and validated visually and statistically.
10. Mineral Resource classification was completed, considering the confidence in the geological interpretation of the mineralisation, drillhole spacing, sample density, assessments of the integrity and robustness of the sample database, and estimation quality.
11. A grade-tonnes tabulation was prepared to illustrate the sensitivity of the estimate to different cut-off criteria.
12. Criteria to support the reasonable prospects for eventual economic extraction were assessed for open pit and underground mining, and appropriate cut-off criteria were selected for reporting Mineral Resources.

Reasonable Prospects for Eventual Economic Extraction and Reporting Cut-off Criteria

All deposits are amenable to open pit mining. Derisk undertook an open pit optimisation at each deposit using realistic physical and financial assumptions. An open pit based on a revenue factor of 1.2 was selected to report open pit Mineral Resources at all deposits using variable copper cut-offs for oxide, transitional, and sulphide mineralisation.

Underground mining at Mt Cuthbert – Kalkadoon and Crusader may be viable and would likely be by longhole open stoping or similar narrow mining methods with dilution varying with vein thickness. Studies commissioned by Materra at Crusader in 2024 suggested that an underground mining cut-off of 1.56% Cu was potentially viable. Derisk reviewed these studies and identified higher-grade areas at each deposit located below the 1.2 revenue factor open pit that could be amenable to underground mining.

Table 2 documents the cut-offs used for reporting Mineral Resources at each deposit.

Table 2 – Mineral Resource reporting cut-off criteria.

Deposit	Open Pit Oxide Cut-Off (% Cu)	Open Pit Transitional Cut-Off (% Cu)	Open Pit Sulphide Cut-Off (% Cu)	Underground Sulphide Cut-Off (% Cu)
Mt Cuthbert – Kalkadoon	0.30	0.35	0.60	1.40
Crusader	0.30	0.35	0.60	1.40
Mt Watson	0.30	0.35	0.60	-
Warwick Castle	0.35	0.40	0.60	-
Leichhardt	0.45	0.55	0.65	-

NB – Mt Watson also has a small tonnage of stockpiled material reported using a cut-off of 0.25% Cu.

Modifying Factors

At all deposits except for Leichhardt there has been previous open pit mining, with some historical underground mining at Mt Cuthbert – Kalkadoon and Crusader. All deposits have a mix of oxide, transitional and primary sulphides and have been processed by heap leaching followed by SX-EW and/or flotation.

Geotechnical, mining, processing, and cost information from previous mining and processing activities across the Project has guided some aspects of the Mineral Resource modelling, estimation, and reporting cut-off criteria.

Mineral Resources

As at 1 May 2026, the combined Mineral Resource estimate for the Project totals 18.7 Mt @ 1.32% Cu containing approximately 246 kt of copper metal. There is no Measured Mineral Resource, 7.6 Mt of Indicated Mineral Resource, and 11.1 Mt of Inferred Mineral Resource. Table 3 documents Mineral Resources by deposit. Resources at Mt Cuthbert – Kalkadoon, Crusader, and Mt Watson comprise 94% of both the Mineral Resource tonnes and contained metal.

Table 3 – Mt Cuthbert Mineral Resources by deposit as at 1 May 2026.

Deposit	Cu cut-off (%)	Indicated		Inferred		Total	
		Tonnes (Mt)	**Cu (%)**	**Tonnes (Mt)**	**Cu (%)**	**Tonnes (Mt)**	**Cu (%)**
Mt Cuthbert - Kalkadoon	Various	0.92	1.38	4.96	1.74	5.88	1.68
Crusader	Various	2.22	1.80	3.74	1.43	5.97	1.56
Mt Watson	Various	4.46	0.71	1.27	0.69	5.73	0.70
Warwick Castle	Various	-	-	0.10	2.27	0.10	2.27
Leichhardt	Various	-	-	1.00	1.13	1.00	1.13
TOTAL	**-**	**7.60**	**1.11**	**11.07**	**1.46**	**18.67**	**1.32**

NB – Totals may not add due to rounding effects.

Table 4 documents Mineral Resources by material type and separated into open pit versus underground amenable mineralisation. Total open pit Mineral Resources comprise 14.57 Mt and underground amenable resources comprise 4.1 Mt.

Table 4 – Mt Cuthbert Mineral Resources by material type as at 1 May 2026.

Material Type	Cu cut-off (%)	Indicated		Inferred		Total	
		Tonnes (Mt)	**Cu (%)**	**Tonnes (Mt)**	**Cu (%)**	**Tonnes (Mt)**	**Cu (%)**
Open Pit Amenable (within the 1.2 revenue factor pit optimisations)							
Oxide	0.30 – 0.45	1.45	0.60	0.61	0.79	2.07	0.65
Transitional	0.35 – 0.55	3.49	0.87	1.78	1.15	5.27	0.96
Sulphide	0.60 – 0.65	2.53	1.70	4.32	1.69	6.85	1.69
Subtotal	Various	7.47	1.10	6.72	1.46	14.19	1.27
Surface Stockpiles							
Oxide and Transitional	0.25	-	-	0.38	0.39	0.38	0.39
Underground Amenable (outside the 1.2 revenue factor pit optimisations)							
Sulphide	1.40	0.12	1.74	3.98	1.56	4.10	1.57
TOTAL	**-**	**7.60**	**1.11**	**11.07**	**1.46**	**18.67**	**1.32**

Risks and Opportunities

The main Mineral Resource related risks identified by Derisk are:

- Approximately 60% of the total Mineral Resources are currently classified as Inferred. There is no guarantee that further exploration will result in some or all of this material being converted to Indicated and/or Measured Resources.
- There are no Ore Reserves defined at any of the mineral assets and detailed technical studies may not result in the estimation of Ore Reserves.

The main opportunities identified by Derisk are:

- There is potential to expand Mineral Resources at each of the deposits with existing resources, particularly at Crusader and Mt Cuthbert – Kalkadoon.
- There is potential to define new Mineral Resources at prospects where there were historical resources and from greenfield exploration success.

Appendix 3

Independent Mineral Resource Estimates for the Mt Cuthbert Project in Queensland

Prepared by Derisk Geomining Consultants

The full report titled "Independent Mineral Resource Estimates for the Mt Cuthbert Project in Queensland" dated 21 September 2026 and prepared by Derisk Geomining Consultants ("Derisk") is attached to this announcement after page 47. This independently prepared report contains a fulsome description of the Mineral Resource estimates prepared by Derisk. This report is prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the "JORC Code 2012").

The report includes all required drillhole details and drillhole intersections tables for each of the Mineral Resource estimates prepared for the Mt Cuthbert-Kalkadoon, Crusader, Mt Watson, Warwick Castle, and Leichhardt deposits. The report also includes all required JORC Code 2012 Section 1, 2 and 3 tables for each of the deposits. These tables can be found at the below pages within the Derisk report:

Appendix 4

Mt Cuthbert Project Exploration Significant Intersection

Table 1. Orphan, Dobbyn and Mighty Atom Drilling Results

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in Appendix 5.

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)
CORC01	RC	Orphan	397645.97	7811918.04	132.10	30.00	-60.00	44.95	12.00	22.00	10.00	8.00	0.85
CORC02	RC	Orphan	397631.86	7811904.50	133.18	39.00	-60.00	44.95	34.00	39.00	5.00	4.00	2.45
CORC03	RC	Orphan	397697.35	7811860.94	130.22	30.00	-60.00	44.95	0.00	6.00	6.00	4.80	0.93
								44.95	25.00	27.00	2.00	1.60	1.20
CORC04	RC	Orphan	397676.91	7811894.42	129.92	27.00	-60.00	44.95	0.00	3.00	3.00	2.40	0.55
								44.95	11.00	15.00	4.00	3.20	0.90
CORC05	RC	Orphan	397663.35	7811881.40	130.73	38.00	-60.00	44.95	33.00	38.00	5.00	4.00	5.70
CORC06	RC	Orphan	397712.00	7811872.44	129.63	34.00	-60.00	44.95	0.00	34.00	34.00	27.20	3.00
CORC07	RC	Orphan	397703.69	7811866.99	129.94	30.00	-60.00	44.95	0.00	2.00	2.00	1.60	0.60
								44.95	12.00	18.00	6.00	4.80	0.55
								44.95	27.00	30.00	3.00	2.40	0.60
CORC08	RC	Orphan	397682.51	7811846.67	130.12	63.00	-60.00	44.95	44.00	51.00	7.00	5.60	2.20
CORC09	RC	Orphan	397704.28	7811907.58	130.04	36.00	-60.00	44.95	3.00	5.00	2.00	1.60	0.80
CORC10	RC	Orphan	397727.65	7811837.04	127.03	21.00	-60.00	44.95	6.00	21.00	15.00	12.00	3.35
CORC11	RC	Orphan	397713.84	7811823.71	129.45	39.00	-60.00	44.95					NSA
CORC12	RC	Orphan	397695.42	7811904.84	130.03	41.00	-60.00	70.95	7.00	27.00	20.00	16.00	0.66
CORC13	RC	Orphan	397747.69	7811803.14	129.38	39.00	-57.00	44.95	18.00	20.00	2.00	1.60	4.50
								44.95	31.00	36.00	5.00	4.00	1.40
CORC14	RC	Orphan	397765.23	7811792.99	128.64	28.00	-60.00	44.95	6.00	9.00	3.00	2.40	0.70
								44.95	15.00	17.00	2.00	1.60	0.83
CORC15	RC	Orphan	397738.39	7811820.42	128.79	52.00	-60.00	44.95	7.00	11.00	4.00	3.20	1.60
								44.95	15.00	27.00	12.00	9.60	1.10
								44.95	31.00	37.00	6.00	4.80	1.15
CORC16	RC	Orphan	397731.91	7811814.29	128.89	46.00	-60.00	44.95	22.00	46.00	24.00	19.20	2.23
CORC17	RC	Orphan	397707.39	7811844.22	129.93	64.00	-60.00	44.95	26.00	41.00	15.00	12.00	1.40
									43.00	45.00	2.00	1.60	0.66
									51.00	55.00	4.00	3.20	0.70
									59.00	61.00	2.00	1.60	0.50
CORC18	RC	Orphan	397739.31	7811874.72	128.90	40.00	-55.00	224.95	7.00	29.00	22.00	17.60	4.50

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)
									33.00	35.00	2.00	1.60	0.65
CORC19	RC	Orphan	397728.29	7811897.19	129.16	58.00	-55.00	224.95	5.00	20.00	15.00	12.00	0.85
									28.00	43.00	15.00	12.00	1.45
									51.00	56.00	5.00	4.00	1.10
CORC20	RC	Orphan	397676.82	7811867.55	130.56	45.00	-60.00	44.95	34.00	40.00	6.00	4.80	0.75
CORC21	RC	Orphan	397690.40	7811880.82	130.37	22.00	-60.00	44.95	0.00	2.00	2.00	1.60	0.75
									11.00	19.00	8.00	6.40	0.90
CORC22	RC	Orphan	397649.81	7811895.15	131.87	51.00	-55.00	44.95	30.00	42.00	12.00	9.60	2.70
							including		31.00	38.00	7.00	5.60	4.00
CORC23	RC	Orphan	397661.37	7811905.93	131.06	28.00	-55.00	44.95	13.00	19.00	6.00	4.80	4.80
CORC24	RC	Orphan	397623.90	7811923.64	133.98	46.00	-60.00	44.95					NSA
CORD01	DD	Orphan	397712.69	7811871.73	129.60	35.40	-60.00	44.95	0.00	4.33	4.33	3.46	0.70
									9.95	13.20	3.25	2.60	1.85
									17.80	29.70	11.90	9.52	2.50
									31.82	35.40	3.58	2.86	1.40
CORD02	DD	Orphan	397729.36	7811835.87	126.96	28.90	-59.00	49.95	14.00	26.50	12.50	10.00	3.90
CORD03	DD	Orphan	397757.55	7811838.73	128.97	32.60	-60.00	224.95	4.80	8.60	3.80	3.04	1.10
		Orphan							18.70	32.60	13.90	11.12	2.00
CORD04	DD	Orphan	397639.39	7811911.94	133.13	36.40	-60.00	44.95	21.00	25.25	4.25	3.40	2.00
									28.94	30.94	2.00	1.60	0.90
CORD05	DD	Orphan	397669.94	7811887.62	131.03	30.70	-60.00	44.95	22.30	26.50	4.20	3.36	0.65
CORR01	RAB	Orphan	397765.73	7811820.71	128.87	23.00	-60.00	224.95	6.00	8.00	2.00	1.60	0.50
								224.95	12.00	18.00	6.00	4.80	0.90
CORR02	RAB	Orphan	397746.57	7811854.64	128.87	20.00	-50.00	224.95	5.00	20.00	15.00	12.00	1.20
CORR03	RAB	Orphan	397705.05	7811887.92	129.88	18.00	-50.00	224.95	5.00	18.00	13.00	10.40	1.00
CORR04	RAB	Orphan	397715.54	7811851.93	129.58	19.00	-50.00	44.95	16.00	19.00	3.00	2.40	2.90
CORR05	RAB	Orphan	397633.88	7811933.17	133.85	28.00	-60.00						NSA
CORR06	RAB	Orphan	397678.63	7811916.28	130.40	19.00	-60.00	224.95	9.00	19.00	10.00	8.00	0.60
CORR07	RAB	Orphan	397674.76	7811912.49	131.00	6.00	-60.00	224.95	0.00	5.00	5.00	4.00	1.65
CORR08	RAB	Orphan	397702.49	7811919.12	129.98	28.00	-60.00	44.95					NSA
CORR09	RAB	Orphan	397696.39	7811938.94	130.02	22.00	-50.00	44.95	8.00	10.00	2.00	1.60	1.40
DC01	RC	Dobbyn	395126.89	7810687.99	137.39	69.00	-60.00	270.00	51.00	59.00	8.00	6.00	1.65
DC02	RC	Dobbyn	395112.49	7810687.74	138.01	33.00	-60.00	270.00					NSA
D02R	RC	Dobbyn	395111.52	7810687.73	138.01	48.00	-60.00	270.00					NSA
DC03	RC	Dobbyn	395130.66	7810532.83	137.61	42.00	-50.00	270.00	22.00	24.00	2.00	1.50	4.15
DC04	RC	Dobbyn	395152.09	7810566.79	136.82	80.00	-60.00	270.00	57.00	77.00	20.00	15.00	1.30

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)
DC05	RC	Dobbyn	395123.26	7810571.42	137.84	39.00	-60.00	270.00	3.00	18.00	15.00	11.25	1.75
DC06	RC	Dobbyn	395161.79	7810610.37	136.77	99.00	-60.00	270.00	66.00	78.00	12.00	9.00	2.60
		Dobbyn							82.00	87.00	5.00	3.75	1.60
		Dobbyn							93.00	97.00	4.00	3.00	0.70
DC07	RC	Dobbyn	395147.27	7810610.50	137.15	76.00	-60.00	270.00	43.00	50.00	7.00	5.25	0.70
		Dobbyn							61.00	76.00	15.00	11.25	0.90
DC08	RC	Dobbyn	395132.62	7810610.21	137.39	60.00	-60.00	270.00	25.00	51.00	26.00	19.50	1.45
DC09	RC	Dobbyn	395161.06	7810649.20	136.80	78.00	-60.00	270.00	60.00	74.00	13.00	9.75	1.90
DC10	RC	Dobbyn	395136.64	7810648.95	137.44	57.00	-50.00	270.00	27.00	40.00	12.00	9.00	2.50
DC11	RC	Dobbyn	395118.05	7810610.09	138.48	39.00	-60.00	270.00	0.00	13.00	13.00	9.75	0.90
DC12	RC	Dobbyn	395167.19	7810566.75	136.83	39.00	-60.00	90.00	25.00	28.00	3.00	2.25	0.75
DC13	RC	Dobbyn	395116.60	7810726.43	137.03	52.00	-60.00	270.00	35.00	48.00	13.00	9.75	0.85
DC14	RC	Dobbyn	395102.08	7810725.98	137.21	27.00	-60.00	270.00	3.00	13.00	10.00	7.50	0.60
DC15	RC	Dobbyn	395137.51	7810552.39	136.84	55.00	-60.00	270.00					NSA
DC16	RC	Dobbyn	395122.82	7810590.86	138.34	35.00	-60.00	270.00	9.00	24.00	15.00	11.25	0.90
DC17	RC	Dobbyn	395137.49	7810590.85	137.32	63.00	-60.00	270.00	40.00	46.00	6.00	4.50	3.00
DC18	RC	Dobbyn	395127.24	7810629.51	138.03	48.00	-60.00	270.00	38.00	41.00	3.00	2.25	1.10
DC21	RC	Dobbyn	395140.49	7810629.93	137.51	77.00	-60.00	270.00					NSA
DC22	RC	Dobbyn	395126.85	7810668.74	138.41	55.00	-60.00	270.00	0.00	11.00	11.00	8.25	0.80
DC23	RC	Dobbyn	395112.54	7810673.51	138.59	38.00	-60.00	270.00					NSA
DC24	RC	Dobbyn	395107.40	7810706.99	137.61	26.00	-60.00	270.00					NSA
DC25	RC	Dobbyn	395121.77	7810707.30	137.39	56.00	-60.00	270.00					NSA
DC26	RC	Dobbyn	395099.58	7810764.89	138.18	25.00	-60.00	270.00					NSA
DC27	RC	Dobbyn	395114.01	7810764.89	137.13	60.00	-60.00	270.00	37.00	39.00	2.00	1.50	1.60
DC28	RC	Dobbyn	395118.26	7810396.05	136.04	26.00	-50.00	90.00					NSA
DC29	RC	Dobbyn	395113.66	7810396.03	135.84	38.00	-60.00	90.00	22.00	26.00	4.00	3.00	1.10
DC30	RC	Dobbyn	395113.89	7810435.56	137.64	32.00	-50.00	90.00	0.00	2.00	2.00	1.50	1.40
DC31	RC	Dobbyn	395109.57	7810435.61	137.25	36.00	-60.00	90.00					NSA
DC32	RC	Dobbyn	395102.84	7810483.91	138.72	32.00	-50.00	90.00	26.00	29.00	3.00	2.25	1.80
DD01	DDH	Dobbyn	395146.79	7810648.98	137.42	57.60	-60.00	270.00	49.70	53.80	4.10	3.08	1.75
DD02	DDH	Dobbyn	395132.78	7810609.23	137.40	58.80	-60.00	270.00	28.04	49.04	21.00	15.75	1.90
DD03	DDH	Dobbyn	395129.58	7810571.70	137.30	37.80	-60.00	270.00	14.10	29.17	15.07	11.30	3.10
DD04	DDH	Dobbyn	395102.76	7810648.65	139.03	30.00	-60.00	90.00	21.54	29.30	7.76	5.82	4.15
DD05	DDH	Dobbyn	395122.30	7810569.94	137.80	23.70	-55.00	270.00	5.10	18.50	13.40	10.05	2.80
PDH-19	RC	Dobbyn	395146.74	7810654.16	137.42	72.00	-60.00	270.00	45.00	60.00	15.00	11.25	2.30
PDH-20	RC	Dobbyn	395137.17	7810571.67	136.82	54.00	-60.00	270.00	23.00	43.00	20.00	15.00	0.75

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)
MADDH08	DDH	Mighty Atom	394437.30	7794172.70	186.00	250.40	-60.00	259.00	156.00	170.00	14.00	9.80	1.35
		Mighty Atom							176.00	186.00	10.00	7.00	0.70
		Mighty Atom							194.00	196.00	2.00	1.40	0.60
MADDH09	DDH	Mighty Atom	394301.73	7794173.20	188.07	48.90	-60.00	259.00	14.00	18.00	4.00	2.80	0.90
		Mighty Atom							22.00	24.00	2.00	1.40	0.90
MADDH10	DDH	Mighty Atom	394384.59	7794031.70	184.50	250.00	-60.00	266.00	38.00	40.00	2.00	1.40	0.55
		Mighty Atom							136.00	138.00	2.00	1.40	0.80
MADDH11	DDH	Mighty Atom	394455.99	7794373.40	186.94	250.00	-60.00	267.00	166.00	170.00	4.00	2.80	0.60
		Mighty Atom							174.00	180.00	6.00	4.20	0.90
MADDH12	DDH	Mighty Atom	394445.59	7793872.70	186.50	289.00	-60.00	270.00	214.00	216.00	2.00	1.40	0.60
		Mighty Atom							224.00	226.00	2.00	1.40	0.80
MADDH13	DDH	Mighty Atom	394491.06	7794472.10	186.25	250.00	-50.00	264.00	154.00	156.00	2.00	1.40	0.55
		Mighty Atom							164.00	166.00	2.00	1.40	0.50
MAM1	DDH	Mighty Atom	394369.30	7794277.70	189.10	112.40	-55.00	270.00	29.00	38.00	9.00	6.30	0.95
		Mighty Atom							50.00	54.00	4.00	2.80	0.80
		Mighty Atom							57.00	59.00	2.00	1.40	0.90
		Mighty Atom							61.50	68.00	6.50	4.60	3.35
		Mighty Atom							73.00	77.00	4.00	2.80	1.10
		Mighty Atom							80.00	90.00	10.00	7.00	1.10
MAM2	DDH	Mighty Atom	394363.30	7794475.70	189.30	100.00	-60.00	270.00					NSA
		Mighty Atom							16.00	18.00	2.00	1.40	1.10
MAM3	DDH	Mighty Atom	394401.97	7794679.60	185.60	100.00	-60.00	270.00	53.00	55.00	2.00	1.40	0.55
		Mighty Atom							62.00	67.00	5.00	3.50	1.30
MAM4	DDH	Mighty Atom	394354.80	7794125.30	186.31	100.00	-55.00	270.00	57.00	59.00	2.00	1.40	0.90
		Mighty Atom							72.00	77.00	5.00	3.50	1.90
		Mighty Atom							84.00	86.00	2.00	1.40	1.10
MAM5	DDH	Mighty Atom	394347.96	7793875.00	186.52	80.00	-55.00	270.00	22.00	24.00	2.00	1.40	0.60
		Mighty Atom							36.00	40.00	4.00	2.80	2.80
		Mighty Atom							68.00	72.00	4.00	2.80	0.70
MAM6	DDH	Mighty Atom	394409.30	7794277.70	188.60	167.50	-60.00	270.00	32.00	34.00	2.00	1.40	0.70
		Mighty Atom							60.00	70.00	10.00	7.00	0.95
		Mighty Atom							76.00	78.00	2.00	1.40	0.50
		Mighty Atom							80.00	84.00	4.00	2.80	0.50
		Mighty Atom							99.00	101.00	2.00	1.40	0.80
		Mighty Atom							105.00	107.00	2.00	1.40	2.40
		Mighty Atom							118.00	132.00	14.00	9.80	1.10

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)
MAM7	DDH	Mighty Atom	394321.55	7794023.60	185.83	100.00	-50.00	270.00	45.00	47.00	2.00	1.40	4.80
		Mighty Atom							54.00	56.00	2.00	1.40	4.30
PDH1	DDH	Mighty Atom	394337.30	7794276.70	189.90	24.40	-72.00	270.00	15.24	18.29	3.05	2.10	1.85
		Mighty Atom							21.34	24.38	3.04	2.10	1.10
PDH2	DDH	Mighty Atom	394333.30	7794280.70	189.90	18.30	-61.00	270.00	12.19	18.29	6.10	4.30	2.05
RC01	RC	Mighty Atom	393881.67	7791975.70	197.00	50.00	-60.00	70.00				0.00	NSA
RC02	RC	Mighty Atom	393933.36	7792049.00	186.09	50.00	-60.00	272.70				0.00	NSA
RC03	RC	Mighty Atom	394360.96	7794373.10	190.00	86.00	-60.00	270.00	68.00	80.00	12.00	8.40	1.80
RC04	RC	Mighty Atom	394333.24	7794424.40	189.94	50.00	-60.00	270.00	12.00	14.00	2.00	1.40	1.65
		Mighty Atom							18.00	30.00	12.00	8.40	1.00
RC05	RC	Mighty Atom	394345.43	7794472.70	188.67	100.00	-60.00	270.00	40.00	44.00	4.00	2.80	0.70
RC06	RC	Mighty Atom	394335.04	7794522.40	188.72	50.00	-60.00	270.00				0.00	NSA
RC07	RC	Mighty Atom	394385.09	7794574.80	187.25	100.00	-60.00	270.00	48.00	50.00	2.00	1.40	0.50
		Mighty Atom							64.00	68.00	4.00	2.80	0.60
RC08	RC	Mighty Atom	394361.17	7794627.20	186.92	50.00	-60.00	270.00	20.00	22.00	2.00	1.40	0.60
RC09	RC	Mighty Atom	394380.61	7794680.80	185.66	100.00	-60.00	270.00	52.00	58.00	6.00	4.20	1.00
RC10	RC	Mighty Atom	394336.87	7794322.70	190.44	70.00	-60.00	270.00	6.00	14.00	8.00	5.60	0.66
		Mighty Atom							18.00	20.00	2.00	1.40	0.55
		Mighty Atom							26.00	28.00	2.00	1.40	0.55
		Mighty Atom							32.00	38.00	6.00	4.20	0.80
		Mighty Atom							44.00	46.00	2.00	1.40	1.00
		Mighty Atom							60.00	62.00	2.00	1.40	2.05
RC11	RC	Mighty Atom	394356.76	7794273.10	188.90	100.00	-60.00	270.00	24.00	32.00	8.00	5.60	0.60
		Mighty Atom							54.00	66.00	12.00	8.40	2.00
		Mighty Atom							70.00	72.00	2.00	1.40	2.65
		Mighty Atom							76.00	78.00	2.00	1.40	0.80
		Mighty Atom							86.00	92.00	6.00	4.20	1.00
RC12	RC	Mighty Atom	394330.23	7794217.50	188.90	70.00	-60.00	270.00	18.00	20.00	2.00	1.40	1.00
		Mighty Atom							30.00	34.00	4.00	2.80	0.60
		Mighty Atom							42.00	52.00	10.00	7.00	1.10
		Mighty Atom							58.00	64.00	6.00	4.20	1.20
RC13	RC	Mighty Atom	394303.14	7794173.40	188.02	50.00	-60.00	270.00	4.00	8.00	4.00	2.80	0.55
		Mighty Atom							14.00	20.00	6.00	4.20	2.20
		Mighty Atom							24.00	26.00	2.00	1.40	1.00
RC14	RC	Mighty Atom	394338.13	7794172.20	187.85	82.00	-60.00	270.00	70.00	80.00	10.00	7.00	2.15
		Mighty Atom					including		72.00	74.00	2.00	1.40	3.15

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)
RC15	RC	Mighty Atom	394356.93	7794172.50	187.43	119.00	-60.00	270.00	64.00	78.00	14.00	9.80	0.65
		Mighty Atom							94.00	98.00	4.00	2.80	1.60
RC16	RC	Mighty Atom	394335.85	7794122.70	186.85	59.00	-60.00	270.00	46.00	48.00	2.00	1.40	1.45
RC17	RC	Mighty Atom	394301.95	7793723.10	185.80	50.00	-60.00	270.00	24.00	30.00	6.00	4.20	1.80
RC18	RC	Mighty Atom	394304.04	7793774.30	188.20	50.00	-60.00	270.00	32.00	34.00	2.00	1.40	1.15
RC19	RC	Mighty Atom	394330.11	7793822.90	187.22	50.00	-60.00	270.00	46.00	48.00	2.00	1.40	0.60
RC20	RC	Mighty Atom	394335.89	7793973.40	186.47	50.00	-60.00	270.00	26.00	28.00	2.00	1.40	3.15
		Mighty Atom							46.00	48.00	2.00	1.40	0.80
RC21	RC	Mighty Atom	394270.49	7793972.80	187.72	50.00	-60.00	270.00				0.00	NSA
RC22	RC	Mighty Atom	394331.31	7794021.20	185.23	50.00	-60.00	270.00	22.00	32.00	10.00	7.00	0.85
RC23	RC	Mighty Atom	394269.25	7794021.50	187.38	50.00	-60.00	270.00	32.00	34.00	2.00	1.40	0.90
		Mighty Atom							40.00	46.00	6.00	4.20	0.75
RC24	RC	Mighty Atom	394268.43	7794074.30	185.54	50.00	-60.00	270.00	42.00	44.00	2.00	1.40	2.20
RC25	RC	Mighty Atom	394333.99	7794077.30	185.50	50.00	-60.00	270.00				0.00	NSA
RC26	RC	Mighty Atom	394336.87	7793922.10	185.85	50.00	-60.00	270.00	12.00	16.00	4.00	2.80	0.90
		Mighty Atom							24.00	30.00	6.00	4.20	3.35
		Mighty Atom							44.00	48.00	4.00	2.80	0.75
RCMA101	RC	Mighty Atom	394315.63	7794396.40	191.26	35.00	-50.00	270.00	2.00	8.00	6.00	4.20	0.90
		Mighty Atom							20.00	22.00	2.00	1.40	0.60
RCMA102	RC	Mighty Atom	394331.42	7794399.70	190.43	42.00	-60.00	270.00	8.00	12.00	4.00	2.80	1.40
		Mighty Atom							28.00	30.00	2.00	1.40	0.90
RCMA103	RC	Mighty Atom	394318.00	7794446.70	190.51	30.00	-50.00	270.00	8.00	10.00	2.00	1.40	13.60
		Mighty Atom							16.00	20.00	4.00	2.80	1.25
RCMA104	RC	Mighty Atom	394332.51	7794446.90	191.42	38.00	-50.00	270.00	10.00	12.00	2.00	1.40	0.80
		Mighty Atom							2.00	14.00	12.00	8.40	0.90
RCMA105	RC	Mighty Atom	394317.40	7794352.60	190.68	36.00	-50.00	270.00	20.00	22.00	2.00	1.40	1.05
		Mighty Atom							28.00	30.00	2.00	1.40	3.10
RCMA106	RC	Mighty Atom	394304.32	7794246.90	190.14	32.00	-50.00	90.00				0.00	NSA
RCMA107	RC	Mighty Atom	394325.34	7793999.30	186.17	42.00	-50.00	270.00	2.00	4.00	2.00	1.40	1.90
RCMA108	RC	Mighty Atom	394265.61	7794050.30	186.22	32.00	-50.00	270.00	2.00	4.00	2.00	1.40	0.75
RCMA109	RC	Mighty Atom	394334.85	7793949.50	186.68	38.00	-50.00	270.00	20.00	22.00	2.00	1.40	0.60
RCMA110	RC	Mighty Atom	394336.38	7793899.30	186.92	38.00	-50.00	270.00	16.00	30.00	14.00	9.80	1.00
RCMA134	RC	Mighty Atom	394322.42	7794496.70	189.29	28.00	-50.00	270.00	12.00	14.00	2.00	1.40	0.50
		Mighty Atom							24.00	26.00	2.00	1.40	0.60
RCMA135	RC	Mighty Atom	394333.66	7794346.70	190.60	50.00	-50.00	270.00	2.00	8.00	6.00	4.20	0.90
		Mighty Atom							28.00	46.00	18.00	12.60	1.10

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)
RCMA136	RC	Mighty Atom	394352.02	7794322.80	189.59	28.00	-50.00	270.00	6.00	8.00	2.00	1.40	1.40
		Mighty Atom							18.00	28.00	10.00	7.00	0.65
RCMA137	RC	Mighty Atom	394319.77	7794291.80	190.94	22.00	-50.00	270.00	0.00	10.00	10.00	7.00	0.90
		Mighty Atom							16.00	20.00	4.00	2.80	1.10
RCMA138	RC	Mighty Atom	394318.08	7794271.80	191.01	20.00	-50.00	270.00	2.00	8.00	6.00	4.20	0.85
RCMA139	RC	Mighty Atom	394236.54	7794001.10	188.78	42.00	-50.00	90.00	24.00	30.00	6.00	4.20	2.30
RCMA140	RC	Mighty Atom	394332.88	7793873.70	187.07	32.00	-50.00	270.00	2.00	6.00	4.00	2.80	0.60
		Mighty Atom							14.00	16.00	2.00	1.40	0.50
		Mighty Atom							26.00	28.00	2.00	1.40	0.60
RCMA141	RC	Mighty Atom	394256.70	7794075.50	185.55	26.00	-50.00	270.00	16.00	18.00	2.00	1.40	1.35
RCMA142	RC	Mighty Atom	394326.29	7794049.90	185.35	50.00	-50.00	270.00	48.00	50.00	2.00	1.40	0.60
RCMA143	RC	Mighty Atom	394316.72	7794028.40	186.56	44.00	-50.00	270.00	4.00	6.00	2.00	1.40	0.55
		Mighty Atom							14.00	26.00	12.00	8.40	0.80
		Mighty Atom							30.00	40.00	10.00	7.00	1.30
RCMA144	RC	Mighty Atom	394336.32	7793849.50	187.21	38.00	-50.00	270.00	4.00	20.00	16.00	11.20	1.30
RCMA44	RC	Mighty Atom	394298.56	7794120.70	186.34	50.00	-45.00	267.00	4.00	10.00	6.00	4.20	0.90
RCMA45	RC	Mighty Atom	394316.24	7794074.60	185.54	60.00	-45.00	267.00	32.00	34.00	2.00	1.40	2.15
RCMA46	RC	Mighty Atom	394305.22	7794024.70	186.61	50.00	-45.00	267.00	6.00	24.00	18.00	12.60	0.70
RCMA47	RC	Mighty Atom	394264.83	7794024.50	187.41	50.00	-45.00	267.00	10.00	28.00	18.00	12.60	2.00
RCMA48	RC	Mighty Atom	394315.97	7793974.70	187.05	50.00	-45.00	267.00	14.00	18.00	4.00	2.80	0.55
		Mighty Atom							30.00	32.00	2.00	1.40	0.65
RCMA49	RC	Mighty Atom	394320.45	7793928.50	186.58	50.00	-45.00	267.00	0.00	4.00	4.00	2.80	1.25
		Mighty Atom							8.00	10.00	2.00	1.40	0.70
		Mighty Atom							16.00	20.00	4.00	2.80	0.60
RCMA59	RC	Mighty Atom	394337.69	7793920.90	185.63	57.00	-60.00	268.50	24.00	29.00	5.00	3.50	2.10
		Mighty Atom							45.00	48.00	3.00	2.10	0.85
		Mighty Atom							50.00	52.00	2.00	1.40	0.50
RCMA60	RC	Mighty Atom	394238.31	7792972.40	182.93	57.00	-60.00	90.00				0.00	NSA
RCMA61	RC	Mighty Atom	394939.62	7795280.20	190.07	80.00	-58.00	267.50				0.00	NSA
RCMA62	RC	Mighty Atom	394308.10	7794146.60	187.94	40.00	-45.00	265.50	20.00	22.00	2.00	1.40	0.85
		Mighty Atom							25.00	31.00	6.00	4.20	0.85
RCMA63	RC	Mighty Atom	394332.63	7794147.50	187.17	76.00	-57.00	263.00	48.00	55.00	7.00	4.90	0.95
		Mighty Atom							56.00	58.00	2.00	1.40	1.00
		Mighty Atom							60.00	65.00	5.00	3.50	0.70
RCMA64	RC	Mighty Atom	394357.87	7794147.20	186.56	106.00	-59.00	271.00	95.00	97.00	2.00	1.40	0.50
RCMA65	RC	Mighty Atom	394307.90	7794197.60	188.31	39.00	-62.00	267.50	26.00	36.00	10.00	7.00	1.00

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)
RCMA66	RC	Mighty Atom	394333.23	7794197.20	188.60	75.00	-59.00	265.50	39.00	41.00	2.00	1.40	0.60
		Mighty Atom							57.00	61.00	4.00	2.80	0.70
RCMA67	RC	Mighty Atom	394358.69	7794197.10	187.73	100.00	-60.00	265.50	61.00	66.00	5.00	3.50	1.75
		Mighty Atom							72.00	78.00	6.00	4.20	0.70
		Mighty Atom							87.00	89.00	2.00	1.40	0.65
RCMA68	RC	Mighty Atom	394318.10	7794222.00	189.40	46.00	-44.00	268.00	0.00	5.00	5.00	3.50	2.70
		Mighty Atom							8.00	11.00	3.00	2.10	0.55
		Mighty Atom							36.00	39.00	3.00	2.10	0.90
RCMA69	RC	Mighty Atom	394359.74	7794222.00	187.36	94.00	-60.00	270.50	34.00	37.00	3.00	2.10	0.65
		Mighty Atom							40.00	44.00	4.00	2.80	0.70
		Mighty Atom							48.00	59.00	11.00	7.70	1.10
		Mighty Atom							80.00	85.00	5.00	3.50	0.85
RCMA70	RC	Mighty Atom	394308.21	7794248.50	190.75	46.00	-45.00	271.00	15.00	17.00	2.00	1.40	0.90
		Mighty Atom							6.00	9.00	3.00	2.10	1.20
		Mighty Atom							13.00	21.00	8.00	5.60	1.35
RCMA71	RC	Mighty Atom	394333.24	7794249.00	189.44	64.00	-63.00	270.50	27.00	33.00	6.00	4.20	0.85
		Mighty Atom							35.00	37.00	2.00	1.40	0.70
		Mighty Atom							39.00	59.00	20.00	14.00	1.75
		Mighty Atom							29.00	33.00	4.00	2.80	0.60
RCMA72	RC	Mighty Atom	394358.54	7794250.10	189.00	94.00	-60.00	271.50	38.00	41.00	3.00	2.10	1.00
		Mighty Atom							52.00	54.00	2.00	1.40	0.60
		Mighty Atom							59.00	63.00	4.00	2.80	2.60
		Mighty Atom							65.00	67.00	2.00	1.40	0.50
		Mighty Atom							76.00	86.00	10.00	7.00	0.90
RCMA73	RC	Mighty Atom	394343.62	7794273.50	189.49	70.00	-48.00	266.50	12.00	16.00	4.00	2.80	1.05
		Mighty Atom							23.00	26.00	3.00	2.10	1.35
		Mighty Atom							48.00	50.00	2.00	1.40	0.70
		Mighty Atom							58.00	60.00	2.00	1.40	0.60
RCMA74	RC	Mighty Atom	394333.33	7794293.40	190.55	64.00	-56.00	266.50	2.00	4.00	2.00	1.40	0.55
		Mighty Atom							55.00	58.00	3.00	2.10	1.10
RCMA75	RC	Mighty Atom	394358.41	7794293.80	189.30	94.00	-56.00	263.80	20.00	28.00	8.00	5.60	0.50
		Mighty Atom							36.00	39.00	3.00	2.10	0.90
		Mighty Atom							47.00	49.00	2.00	1.40	2.30
		Mighty Atom							57.00	62.00	5.00	3.50	1.20
		Mighty Atom							74.00	81.00	7.00	4.90	0.75
RCMA88	RC	Mighty Atom	394292.92	7794369.40	192.91	52.00	-48.00	89.00	0.00	6.00	6.00	4.20	0.75

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)
		Mighty Atom							9.00	15.00	6.00	4.20	0.95
		Mighty Atom							28.00	30.00	2.00	1.40	5.10
RCMA89	RC	Mighty Atom	394329.54	7794322.30	190.65	52.00	-46.00	271.50	13.00	16.00	3.00	2.10	0.75
		Mighty Atom							20.00	24.00	4.00	2.80	1.90
		Mighty Atom							40.00	42.00	2.00	1.40	2.00
RCMA90	RC	Mighty Atom	394359.08	7794321.10	189.43	88.00	-61.00	267.00	11.00	13.00	2.00	1.40	0.70
		Mighty Atom							15.00	17.00	2.00	1.40	0.60
		Mighty Atom							25.00	28.00	3.00	2.10	1.70
		Mighty Atom							38.00	47.00	9.00	6.30	1.50
		Mighty Atom							64.00	76.00	12.00	8.40	1.00
		Mighty Atom							79.00	85.00	6.00	4.20	0.60
RCMA91	RC	Mighty Atom	394318.27	7794422.10	190.85	52.00	-49.00	268.00	5.00	10.00	5.00	3.50	1.10
		Mighty Atom							25.00	27.00	2.00	1.40	2.05
RCMA92	RC	Mighty Atom	394314.85	7794469.90	190.20	52.00	-50.00	270.50	8.00	11.00	3.00	2.10	1.35
RCMA93	RC	Mighty Atom	394316.74	7793674.90	184.44	64.00	-63.00	261.50	54.00	56.00	2.00	1.40	0.55
RCMA94	RC	Mighty Atom	394346.07	7793724.70	186.07	82.00	-46.00	269.50	17.00	19.00	2.00	1.40	0.65
RCMA95	RC	Mighty Atom	394345.16	7793776.00	187.03	88.00	-43.00	268.50	46.00	50.00	4.00	2.80	0.60
RCMA96	RC	Mighty Atom	394352.41	7793824.00	186.93	74.00	-59.00	270.50	63.00	72.00	9.00	6.30	0.90

Data aggregation method uses length-weighted averaging with:

- minimum grade truncation comprises of copper assays greater than 0.5% Cu
- no high assay cuts have been applied to copper grades
- 2m minimum width downhole
- maximum internal dilution of 2 metres downhole containing assays below 0.5% Cu

Downhole intervals are rounded to two decimal places

ETW – Estimated True Width

DD means Diamond Hole

RC means Reverse Circulation hole

NSA – No significant assays

Appendix 5
JORC Code 2012 Assessment and Reporting Criteria

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All information presented has been collated from historical reports. **Orphan and Dobbyn** • Samples used in this announcement were obtained through Rotary Air Blast (RAB), Reverse Circulation (RC) and Diamond Drilling (DD) carried out between May 1992 and October 1995. No drilling has occurred at either location since that time. • RC drilling undertaken in 1992 used a 5 1/8" face sampling bit. RC drilling undertaken in 1994 and 1995 used a 4 5/8" face sampling bit. • RC and RAB drill cuttings were collected every metre from a rig cyclone fitted to the rig. 1m samples ranged from 2.5-3.5 kilograms collected through either spear sampling or via cone splitter fixed to the rig. • In 1994 Diamond Drill core (HQ3) was half and quarter cored, and in 1995 whole core was sent for analysis. • Geological logging was used to identify material of interest. • The sampling methodology was considered appropriate for the style and type of mineralisation being sampled. • Drill core specific gravity measurements were recorded from selected representative samples. • Samples were sent to various labs as described in the sub-sampling techniques and sample preparation section below. • The relationship between ground conditions and assay grade is discussed in the recovery section below. **Mighty Atom** • All information presented has been collated from historical reports. Samples used in this announcement were obtained through Rotary Air Blast (RAB), Reverse Circulation (RC) and Diamond Drilling (DD) carried out between 1972 and 1999. No drilling has occurred at Mighty Atom since that time. • Drilling undertaken during 1975 and 1976 used a shallow percussion pre-collar, followed by NQ and BQ diamond drilling. Drilling completed during 1989 used 5 ½" RC drilling method. During 1990 open hole pre-collars were followed by HQ, HQ3, NQ and NQ3 drilling. Drilling undertaken during 1997 and 1999 used 5 ¼" RC drilling method. • RC drilling undertaken during 1997 collected samples through a conventional riffle splitter with a four to one split. • RC drilling undertaken during 1999 has sparse information regarding sampling techniques, other than samples were collected at 1m intervals at the cyclone and composited to 2 metres. • Sampling methodology for diamond drilling conducted during 1990 has not been located. It may be ¼, ½ or full core samples. • The sampling methodology described is considered acceptable for the style and type of mineralisation being sampled. • Samples were sent to various analytical labs as described in the sections below. • There is no apparent correlation between ground conditions and assay grade.
Drilling techniques	**Orphan and Dobbyn** • Drilling occurred between October 1994 and May 1999. Information on the drill contractor could not be sourced. • RC drilling used 5 1/8" and 4 5/8" bits. • DD drilling used HQ3. • Details for the RAB drilling could not be sourced from historical reports.

Criteria	Commentary
	• Down hole camera surveys were taken at 30m intervals, these were conducted in campaigns after drilling was completed. **Mighty Atom** • A combination of RAB, Reverse Circulation (RC) and Diamond Drilling (DD) have been used. • No information is known for the RAB drilling which was completed in 1989. • Reverse Circulation drilling used 5 1/2” and 5 1/4'' drill bits. • Diamond drilling has included HQ, HQ3, NQ, NQ3, and BQ. • The majority of the drilling is RC drilling. • For the 1990 drilling (MADHH08 to 14) down hole camera shots were used every 50 metres to measure and monitor downhole trajectory.
Drill sample recovery	**Dobbyn** • Ground conditions were generally suitable for standard RC and DD drilling. Recoveries and ground conditions were monitored during drilling. • Information collected during drilling included amount of sample returned (recovery) and wetness of the sample (wetness). • Recovery and wetness were estimated visually. Samples were not weighed. • RC drilling: 79.25% of the samples had a recovery in the range 70 to 100%. The remaining 20.75% of samples had variable recovery range with the lower recoveries resulting from intersection of mineralisation in close proximity to old working, some of which were water filled. Higher grade assays were associated with lower recoveries in proximity to old workings. **Orphan Prospect** • Information collected during drilling included amount of sample returned (recovery) and wetness of the sample (wetness). • Recovery and wetness were estimated visually. Samples were not weighed. • RC drilling: 67% of the samples had a recovery in the range 70 to 100%. The remaining 33% of samples, had variable recovery range with the lower recoveries resulting from intersection of mineralisation in close proximity to old working, some of which were water filled. • Core recovery from the two 1994 holes (64.3m) averaged 68% and recovery from the mineralised zone was 65%. This resulted from a substantial amount of the core being composed of stope fill. Higher grade assays were associated with lower recoveries in proximity to old workings. • Core recovery from three diamond holes drilled in 1995 averaged 85%. This relative increase is due to stopes only being encountered once. Recovery from mineralised intercepts was 97.7%, excluding stopes. **Mighty Atom** • No historical commentary has been located that discusses a relationship between grade and drilling recovery.
Logging	**Orphan and Dobbyn** • Drill logs capture wetness, weathering, rock type, colour and mineralogy. • The level of detail of logging is appropriate for the stage of understanding of the mineralisation. **Mighty Atom** • Drill logs of DD undertaken in 1972 to 1975 (MAM01 to MAM07, PDH1, PDH2) recorded core recovery, lithology, mineralisation and structure. • Drill logs from RC drilling 1989 (RC*, RCMA44-58) captured logging for the entire hole and described lithology, colour, alteration mineralisation and magnetism. • Drill logs of diamond drilling undertaken in 1990 (MADDH08-14) captured recovery, rock type, weathering, rock quality descriptor (RQD), fractures per metre, disseminated oxides, veins, sulphide percentages and sample locations.

Criteria	Commentary
	• Drill logs of RC drilling undertaken in 1997 and 1999 (RCMA*) captured colour, lithology, texture, alteration, mineralisation (% Cu oxide, % Cu sulphide) and gangue mineralogy (clay, carbonate, Fe and Mn). • The level of detail of logging is appropriate for the stage of understanding of the mineralisation.

Sub-sampling techniques and sample preparation	**Orphan and Dobbyn**
	• For all RC holes a 3-tier splitter was used at the drill rig to produce a sub sample of 12.5% of the original volume.
	• RC samples drilled in 1992 were sent to Classic Laboratories in Mt Isa where pulps were prepared before being sent to Amdel Townsville for analysis.
	• RC Samples drilled in 1994 were sent to Amdel Laboratories (previously Classic Laboratories), where the laboratory composited un-mineralised intervals. Sample pulps were dispatched to the Adelaide lab for copper analyses.
	• DD (HQ3) samples produced in 1994 were cut into half core, and then one half was cut into quarter core. One quarter was composited over intervals of similar mineralogy and was sent to Amdel Laboratories in Mount Isa where sample pulps were produced. Sample pulps were dispatched to Adelaide for copper analyses. The half core was used for Metallurgical testwork. The remaining 1/4 core was retained as a reference sample.
	• DD (HQ3) samples produced in 1995 were sent as whole core samples to Analabs Pty Ltd for analysis.
	• RC samples drilled in 1995 were sent to Analabs in Townsville for sample preparation and analysis.
	• Samples from the drill program were analysed by a number of different methods and laboratories as described below:
	• The 1992 - 1994 RAB and RC and Diamond Drill hole samples were prepared at Amdel Laboratory Ltd's by the following methods:
	  • For samples of up to 2kg, samples were dried (if required) at 180° for approximately 1 hour. Samples were then crushed to approximately 1/2" with mill samples passing 90% at 75um. A 200g sample was used for analysis, retaining the residue.
	  • For samples of >2kg, samples were riffle split down to approximately 2kg. The same procedure as above was then followed.
	• Pulps were then despatched to Amdel Laboratories Ltd's facilities in Townsville or Adelaide.
	• All the samples were analysed for total copper by AAIR or OA1 with RC and DD hole samples also analysed for acid soluble copper (AAIR). Some selected samples were also analysed for gold and cobalt. Additional assays were undertaken on selected available samples employing an acidified ferric sulphate leach (AAIFe) to dissolve secondary sulphide minerals.
	• The 1995 RAB, RC and DD samples were sent to Analabs in Townsville. Sample preparation procedures were:
	  • Percussion samples were placed in a drying oven until they are dry enough for pulverisation. The samples are then removed from their calico bags (or trays if they arrived in plastic bags that had to be disposed of) and the entire sample pulverised using an LM-5 bowl pulveriser. The pulped sample is sub-sampled from the bowl and ~250g placed in a labelled pulp packet for analysis with the remainder placed into a labelled plastic bag for storage.
	  • Percussion composites were pulverised as above except equal amounts from the designated samples were combined before drying and the remainder stored in the original bag.
	  • Core samples were jaw crushed to ~25mm and a ~500g sub-sample taken using a scoop (a riffle splitter was tried initially but the size of the fractured core prohibited the use of any splitter present on site). The remainder was then re-bagged in the original bag if useable or into marked bags if needed and placed into a wooden crate for shipment. The ~500g split was then dried if necessary and pulverised in an LM-5 and sub-sampled as per the percussion samples.
	• Sample preparation is considered appropriate to the style of mineralisation being targeted.
	• Logging of the chips and drill core was conducted in sufficient detail to maximise the representivity of the samples when determining sampling intervals.
	• No information relating to use of standards (certified reference material) or blanks as part of its QAQC process have been located.

Criteria	Commentary
	• No information relating to use of duplicate samples have been located. • The grain size of mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that the sampling intervals are appropriate to correctly represent the style of mineralisation, the thickness, and consistency of the intersections. **Mighty Atom** • No information relating to sample preparation prior to 1997 has been located. • For drilling completed in 1989 samples were analysed for Copper and Gold only by Tetchem (Cairns). • For samples drilled in 1997, 1999 sample preparation for all samples was adjusted to allow for the presence of native copper. The resultant procedure included drying of sample, disc pulverisation, split to 500g, fine pulverise of 500g samples. Samples were dispatched to Analabs, Townsville. • Sample preparation is considered appropriate to the style of mineralisation being targeted. • Logging of the chips and drill core was conducted in sufficient detail to maximise the representivity of the samples when determining sampling intervals. • No information relating to use of standards (certified reference material) or blanks as part of its QAQC process have been located. • No information relating to use of duplicate samples has been located. • The grain size of mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that the sampling intervals are appropriate to correctly represent the style of mineralisation, the thickness, and consistency of the intersections.

Quality of assay data and laboratory tests	**Orphan and Dobbyn**
	• The 1992 - 1994 RAB and RC and DD hole samples were analysed at Amdel Laboratory Ltd's facility in Adelaide or Townsville by the following methods:
	  • AAIR Cu: 0.25g sample is digested in HCLO4 at 220°C for 25 mins, cooled, then HCl is added. The test tubes are then heated for 15 mins at 130°C and cooled. The solutions are made up to a 20m calibration mark on the tube then read for Cu by AAS. Range 2ppm > 1% Cu. Accuracy + 10%.
	  • OAI Cu: 0.2g sample is digested in HCL04 at 180°C for 20 mins in a beaker, then cooled. 50% HCl is then added and the sample heated for 15 mins at 130°C. The solution is then cooled and made up to 200mis in a volumetric flask. Cu is then read by AAS. Range 0.01% > Max. Accuracy + 15%.
	  • AAI Cu: 0.25g sample is digested in a test tube with 20mls of 4% HSO, at 40°C for 30 mins. The solution is then cooled, made up to a 20ml mark on the test tube and read by AAS for Cu. No data is available regarding range and accuracy but approximately 5 ppm to Max; accuracy + 10-15% Cu.
	  • AAI Fe 0.2g sample is weighed into a plastic vial. 20mls of 10g/l Felli as Ferric Sulphate in 5% H_2SO_4 is added. The samples are shaken and placed in a 50°C oven. Samples are shaken every 12 hours and read for Cu by AAS after 72 hours. Range and accuracy as for AAI Cu.
	• The 1995 RAB, RC and Diamond Drilling Program samples were analysed by Analabs in Townsville
	  • GA145 – Ore grade analysis: Approximately 1.000g of pulp is weight captured on the Cclas system and placed into a test tube. Nitric, Hydrochloric and Perchloric acid are then added and digested at 190°C down to insipid dryness. This paste is then taken up in HCl and diluted to 100mls in a volumetric flask. This is shaken and an aliquot transferred into a test tube for analysis by AAS.
	  • GA133M – Sulphuric acid soluble copper: Approximately 0.200 g of pulp is weight captured on the CCLAS system and placed into a test tube. 10mls of 4% Sulphuric Acid is added and the rack of tubes placed into a water bath at 50°C. This is allowed to react for 1hr with gentle shaking every 15 mins and then cooled for 30 mins before a 2ml aliquot is taken and diluted to 10mls with deionised water. This solution is then presented to the AAS for analysis.
	  • GA133F -Ferric Soluble Copper: Approximately 0.200g of pulp is weight captured on the Cclas system and placed into a test tube. 10.0mls of 4% Sulphuric acid containing 220g/l ferric sulphate is added and the rack placed into a water bath at 50°C. The rack is shaken once an hour for the first 6 hours and then once every 4 hours up to 72 hours. This is allowed to cool for 30 minutes before a 2ml aliquot is taken and diluted to 10mis with deionised water. This is

Criteria	Commentary
	presented to the AAS for analysis. • Given the age of the historical work no pulps have been recovered or stored. • No QAQC sampling has been located for the Orphan and Dobbyn prospects. However, work undertaken at the same time at the historic Mt Cuthbert mine, sent a suite of holes to Genalysis for check sampling. This work concluded that Amdel laboratory underestimated total copper by approximately 0 to 15%. Acid soluble copper was also underestimated by +/- 60%, however this was likely a result of shorter digest times. • No information relating to certified reference materials has been located. **Mighty Atom** • MAM1 was analysed for Cu, Pb, Zn, Co, Ni and occasionally for Au. MAM2,3,4 and 5 were analysed for Cu only. Intervals were based on visual identification of mineralisation. The lab and analysis specifications have not been located. • For 1976 MAM drilling Cu analysis was undertaken for areas identified as visually mineralised, Au was analysed for a selective high grade copper zones. • For drilling completed in 1989 samples were analysed for Copper and Gold only by Tetchem (Cairns). Copper was analysed by hot perchloric acid digest/AAS. Gold was analysed 50g fire assay with AAS finish. No standards or duplicate sampling was reported, however a study of second splits of samples at the lab were undertaken to investigate gold repeatability and it was found to be satisfactory. • For drill sample produced during 1997 the following analysis was undertaken. From a 500g fine pulverised split, D115 ore grade mixed acid digest (incl $HCLO_4$) of 20g followed by GI115 ICP ore grade analysis on D115 after dilution to analyse for Cu, Co and Ag. This was considered to be as close as possible to a total digest. Gold analysis was undertaken using GG309, 30 g fire assay fusion with AAS finish. • From the 1999 drilling program samples were dispatched to Analabs, Townsville for copper analysis by total copper mixed acid digest method GA145 (detection limit 0.01% Cu). Samples returning values 0.5% Cu or greater were re-analysed using method GA133F (detection limit 0.01% Cu), a 4% sulphuric acid and ferric acid digest. • No routine QAQC sampling has been located for analysis at the Mighty Atom. • No information relating to Certified reference materials has been located however some check sampling has been undertaken. • From the 1997 drilling program density analysis was conducted on 374 samples using Analabs OM605 method which calculates specific gravity using an air pycnometer.
Verification of sampling and assaying	**Orphan and Dobbyn** • Assay data for reported results has been compiled from historical reports but reviewed by the senior geologists involved in this release cross-checking assays with the geological logs. Reviews of representative photos has not occurred. • Mining of leachable copper ore has been undertaken at both Orphan and Dobbyn between September 2000 and June 2001 with reconciliation supporting the Ore Reserve grades estimated, based on the sampling and assay data being reported in this release. • At Dobbyn, two locations could be considered twins with diamond drilling for metallurgical sampling following RC drilling being approximately 3m apart. Diamond drilling showed significantly high grades, with diamond drilling assaying total copper 36% higher than RC drilling. • At Orphan, two locations could be considered twins with diamond drilling for metallurgical sampling following RC drilling being approximately 3m apart. Diamond drilling showed significantly high grades, with diamond drilling assaying total copper 73% higher than RC drilling. • The discrepancy between RC and DD sampling has not been fully resolved but given the reconciliation with the historical Ore Reserve and reconciled mined ore is acceptable it may represent the inherent short-term variability of the ore body. • Logging of data was undertaken on paper and then entered manually into a digital database. • No adjustments to assay data have been undertaken.

Criteria	Commentary

	Mighty Atom
	• Assay data for reported results has been compiled from historical reports but reviewed by the senior geologists involved in this release cross-checking assays with the geological logs. Reviews of representative photos has not occurred.
	• Prior to 1997 little information is available for verification sampling.
	• In 1997, two phases of check sampling were undertaken.
	  • Phase One consisted of resampling RCMA-46 drilled in 1989. Samples were previously assayed by Tetchem Laboratories in Cairns. The method used is a total acid digest method likely to maximise copper values. Samples were assayed at Analabs in Townsville for Cu, Pb, Zn, Co, Ag, As, Mn, Fe and Au. The base metals were assayed by GA140 (Mixed Acid Ore Grade AAS) whilst gold was assayed by GG309 (Fire Assay fusion, AAS). The results of check assaying indicated that the Tetchem values outperformed the check samples by 5%. The samples were exposed to the weather for five years (possibly leaching fines and degrading and oxidising sulphides). Another potential problem was the amount of native copper in the mineralisation. This was previously unrecognised until the undertaking of metallurgical testwork at Mighty Atom. This led to the adopting of a specific sample preparation and digest method for the Mighty Atom drill sampling. That being, sample preparation including disc pulverising of the total sample after drying then splitting (and retaining residue) then fine pulverising the 500gm split. Digest was method D115 which was a 20gm mixed acid digest (including perchloric acid) then an ICP Determination method GI115 for Cu, Co and Ag. The mixed acid method was the closest method to a total digest system.
	  • Phase Two check assaying consisted of sending duplicate samples from MARC59 to MARC61 drilling program to ALS Laboratories in Cloncurry for check assaying for Cu and Co. In all, 194 samples were submitted. Linear trend series were run on the copper and cobalt data. The correlation shows a 96% correlation between Analabs and ALS with the ALS data being more elevated. This is believed to be due to a total digest method used by their Cloncurry laboratory. A similar trend was recorded for cobalt with a 95% correlation. This result gives strong confidence in the Analabs selected method in not overestimating the mineralised grades. It also correlates well with the 95% value achieved with the initial check assaying in the RCMA-46. The occurrence of native copper, as discussed below, may be the main reason for the variations experienced.
	• Since some native copper has been identified at Mighty Atom it is possible that the historical assaying may under-represent the grade of mineralisation, however, the degree to which this is the case requires further investigation.
	• No adjustments to assay data have been undertaken.
	• No twinned holes have been completed at the prospects.

Location of data points	**Orphan and Dobbyn** • All maps and drillhole collar locations were originally surveyed in local grid and then captured by registered surveyors in AMG co-ordinates. Co-ordinates were then subsequently transformed to GDA94 MGA Zone54. Although data is internally consistent a small error compared to GDA94MGA54 is suspected at both locations, in the order of +/- 10m. • At Dobbyn, four original holes collars have been preserved and at Orphan five original drill hole collars have been preserved. This will allow a resurvey to be undertaken thus removing all historical survey and transformation errors. **Mighty Atom** • During May 2014 and July 2014 the Mine Surveyor stationed at Mount Cuthbert located 84 drill holes from the Mighty Atom and surrounding prospects (Mt Millicent and Little Wonder) and the database was updated with corrected coordinates.

Criteria	Commentary
Data spacing and distribution	**Orphan, Dobbyn, Mighty Atom** • Drilling has been completed on regular 20m line spacing, with holes spaced at approximately 10m to 20m on lines. • The data spacing is considered appropriate for assessing mineralisation continuity.
Orientation of data in relation to geological structure	**Orphan and Dobbyn** • The drill hole orientations aimed to intersect the mineralisation perpendicular to the strike of the mineralisation. • The orientation of the sampling is not expected to have caused biased sampling. • No orientation-based sampling bias is evident in the assay results. • Holes were generally angled to optimally intersect the mineralised zones as close to the true width intersection as possible. • Holes at Orphan were generally angled at 60° to intersect mineralisation perpendicular to the drill hole, holes were originally drilled using a local grid for orientation. **Mighty Atom** • The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation. • The orientation of the sampling is not expected to have caused biased sampling. • No orientation-based sampling bias is evident in the assay results. • Holes were generally angled to optimally intersect the mineralised zones as close to the true width intersection as possible
Sample security	• No historical information related to sample security details has been located.
Audits or reviews	• No historical information related to audits or reviews of assay labs has been located. However, at the time the labs were considered well equipped commercial laboratories that were well maintained and clean with a high standard of housekeeping. The laboratories monitored sample preparation and analytical processes regularly.

Section 2. Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	**Orphan/Dobbyn** • The Orphan and Dobbyn prospects are located approximately 115 km northwest of Cloncurry and 120 km northeast of Mount Isa. The Mighty Atom prospect is located 100km northwest of Cloncurry and 100km northeast of Mount Isa. • Orphan is contained within ML 2636, ML 2715 and ML 2635 which is surrounded by EPM 11025. • Dobbyn is contained within ML 2705 which is surrounded by EPM11025 • All Mining Leases are compliant with the condition of grant. • Conduct and Compensation Agreements are in place with the relevant landholders for the MLs and the areas of the EPM adjacent to the historic Orphan and Dobbyn mines, the same landholder underlies the historic Mighty Atom mine area and there are no impediments anticipated with negotiation of a Conduct and Compensation agreement for that area. • All tenements are held 100% by Materra Metals Ltd. • A framework Agreement is in place with the Kalkadoon People which outlines the process for Cultural Heritage clearances and management.

Criteria	Commentary
	• There are no known impediments to obtaining a license to operate in the area. **Mighty Atom** • All tenements are held 100% by Materra Metals Ltd. • Historic Mighty Atom mine is contained within ML90141 which is surrounded by EPM11025. • The Mining Lease is compliant with the condition of grant. • A framework Agreement is in place with the Kalkadoon People which outlines the process for Cultural Heritage clearances and management. • The Kajabbi to Dobbyn Road passes within 100m of the historic Mighty Atom mine and through the Mighty Atom ML90141. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• The Dobbyn prospect was delineated by prospectors during the 1900s. It was initially mined from underground between 1909 to 1919 and then 1927 to 1933. Post underground mining, further delineation of the prospects was completed by soil geochemistry and regional magnetics. • In 1964, the Bureau of Mineral Resources conducted geophysical surveys including IP, EM, SP and magnetometry over the Dobbyn area. • Open pit mining occurred between July 2000 and May 2001. No exploration drilling has been completed at the prospect since open pit mining was completed. • From 1960 to 1994, a number of companies have held tenements covering the historic Dobbyn mine, and undertaken exploration including airborne EM, magnetics, gravity, radiometrics and multi-spectral scanner surveys, ground geophysics surveys, BLEG stream and soil sampling, float and rock chip sampling, dump sampling, photogeological interpretation and geological mapping. Commodities explored include copper, gold, uranium and exhalative epithermal and mesothermal base metal sulphides. • From 1994 to 1995 the majority of drilling was undertaken at both the historic Orphan and Dobbyn mines. This culminated in the mining of leachable copper ore during 2000 and 2001. • The Orphan prospect was delineated by prospectors during the 1900s. It was initially mined from underground development between 1915 and 1945. Post underground mining further delineation of the prospects was completed by soil geochemistry and regional magnetic. Open pit mining occurred between July 2000 and May 2001. No exploration has been completed at the prospect since open pit mining was completed in 2001. **Mighty Atom** • During 1958 Mount Isa Mines conducted Geological Mapping, costeaning, IP and ground magnetic surveys. • During 1970 Vam Limited conducted IP and ground magnetic surveys, 2-hole drilling program. • From 1975-1976 Union Miniere (Unimin) undertook gridding, auger drilling, pulse EM, ground magnetic survey & 8-hole Diamond drilling program. • During 1978 Aerial Geophysical Survey as part of a regional uranium exploration program. • Between 1988 and 1995 Australian Ores and Minerals Limited and Aurora Gold (WA) in Joint venture with CRA Exploration Pty Ltd completed extensive evaluation of the area including: stream, rock chip, dump, soil and costean sampling, shallow RAB drilling of the Mighty Atom mineralisation, re-assay of Union Miniere diamond core, RC drilling programs at Mighty Atom, ground magnetics at Mighty Atom, CSIROTem electromagnetic surveys, metallurgical test work on RC drill chips, and a seven-hole DDH program at Mighty Atom to test to 200m depth. • Between 1995-1998 Majestic Resources NL Comprehensive review of historical work, gridding, collar survey of historical holes, topographic survey, geological mapping, rock chip sampling, RC Drilling at Mighty Atom, Mt Millicent, Little Wonder, Merry Monarch & Excelsior. • Between 1998-1999 Murchison United NL Re-establishment of local grids over Mighty Atom, Little Wonder and Mt Millicent. • During 2000-2004 Matrix Metals Limited review of metallurgical drilling. Produced a mining study including Flora and Fauna surveys, Environmental assessment but re-focused on its historic Mount Watson Mine.

Criteria	Commentary
Geology	**Orphan**: • The historic Orphan mine lode has been described as quartz associated with a small roof pendant of hornblende amphibolite or chlorite schists contacting an extensive development of porphyry. In places, the mineral lenses follow the contact and at others, pass into the hornblende schist or porphyry. The mineralisation occurs predominantly in association with quartz veining within the shear. • From historic mine plans and descriptions of the underground workings, the deposit was centred on the quartz-oxide lode at a point where it splits into a west and east lens. The east (branch) lens strikes 340° (MN) and dips between 75-90°W, while the narrower west lens strikes 308° (MN) and dips 65-70° SW. The intersection of the two lenses had a shallow south easterly plunge. • Mineralisation occurs as three main types; oxide composed of copper species azurite and malachite and is based on 50% acidified ferric sulphate soluble, the transition zone composed of bornite with chalcocite dominant and is >50% acidified ferric sulphate soluble, and the primary zone which is chalcopyrite dominant as semi massive sulphide with gangue of pyrite and pyrrhotite. • Mineralisation remains open in several directions. **Dobbyn**: • The historic Dobbyn mine is located on a 15m wide steep east dipping north-south shear zone in massive rhyolite, comprised of mineralised sheared biotitised and kaolinitic rhyolite, with sulphidic quartz veins, and generally poorly or unmineralised biotite schist and massive lenticular quartz bodies. • The southern end of the deposit is marked by the shear swinging to the south-east and perhaps bifurcating, while at the northern end the lens turns northwest and bifurcate around biotite schist. Low grade disseminated parallel mineralisation is noted in several sections of drilling. • Three zones have been delineated in the oxidation profile at Dobbyn based on acid solubility, acidified ferric sulphate solubility and mineralogy. These are the oxide zone (>50% acid solubility), the transition zone (>50% acidified ferric sulphate solubility and chalcocite dominant) and the sulphide zone (<50% acidified ferric sulphate solubility and chalcopyrite dominant). The zone boundaries vary considerably in depth with oxidation occurring much deeper at the sheared quartz contacts within the main area of mineralisation. In the oxide zone, mineralisation is dominated by limonite and malachite, with minor pyrite, chalcopyrite, chalcocite and hematite. The major minerals in the transition zone are chalcocite, pyrite, limonite and chalcopyrite with minor malachite, hematite and native copper. The major primary sulphide zone is semi massive chalcopyrite with gangue of pyrite and pyrrhotite. **Mighty Atom** • The Mighty Atom deposit is located within a corridor of strongly folded and faulted rocks consisting of the upper Tewinga Group including the Magna Lynn Metabasalt, Argylla Formation, and the Mary Kathleen Group including the Ballara Quartzite and Corella Formation, and elements of the bimodal Wonga batholithic suite to the west of the- NE-SW trending regional Mt Remarkable Fault. • A couple of shafts were sunk at Mighty Atom where historical mining was focused on two parallel lenses, striking north-south and dipping approximately 70 degrees to the east. They were worked to a depth of approximately 75 metres (no more information is known). The depth of weathering is highly variable with fresh sulphides observed at 20m depth and chalcocite observed as deep as 80m.
Drill Information	• No data deemed material to the understanding of the exploration results have been excluded from this document. • Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for historical drillholes are included in Appendix 4 of this announcement. • Data was sourced through an historical database and digital and physical reports verified by the CP.

Criteria	Commentary
Data aggregation methods	• The weighted average assay values of the mineralised intervals (values >0.5% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. • No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document. • Minimum length of 2m was used for intercept reporting. • Maximum of 2m internal dilution was included for reported intercepts. • Individual high-grade values within the intercept have been identified separately. • No metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• The drilling programs aimed to test the mineralisation at as high an angle as practical and mineralisation was intersected close to the expected position • Down hole intervals are reported. • At the historic Orphan and Dobbyn mines the available data indicates that true mineralisation widths are between 60 to 80% of the downhole intersected width. • At the Mighty Atom prospect available data indicate that true mineralisation widths on average will be 70 to 100% of the intersection width.
Diagrams	• Appropriate plans showing the location of the holes are included in this announcement.
Balanced reporting	• All available exploration results are reported. • Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	• Underground and open pit mining has been undertaken at the historic Orphan and Dobbyn mines. • Underground mining has been undertaken at Mighty Atom – no plans or data is available as the extent of mining at Mighty Atom. • Orphan: 11 oxide, 7 transition and 4 primary samples were measured for SG. • Dobbyn: 9 oxide and 28 transition samples were measured for SG. • Materra Metals, or previous companies, have completed soil sampling over the three prospect areas. • A mineralogical study from 1990 investigated 38 samples from 16 holes, it concluded the primary ore mineral was chalcopyrite which occurred mostly in veins with quartz and carbonate. Chalcopyrite was commonly altered to various supergene chalcocite, digenite and malachite, very rarely covellite and native copper were present.
Further work	• As part of the Queensland Government Collaborative Exploration Initiative (CEI) and large VTEM survey is being collected during September 2026 and will cover the areas over and around the Orphan, Dobbyn and Mighty Atom prospects. • Further drilling is currently being planned to advance the four targets

INDEPENDENT MINERAL RESOURCE ESTIMATES FOR THE MT CUTHBERT PROJECT IN QUEENSLAND

Client:	AIC Mines Limited
Project number:	P2627-04
Document status:	FINAL REPORT
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Authorised and signed on behalf of Derisk (for Final Documents):	THE SIGNATORY HAS GIVEN PERMISSION FOR THEIR SIGNATURE TO BE USED IN THIS DOCUMENT
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TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

1 EXECUTIVE SUMMARY

1.1 Introduction

In September 2026, **De**risk Geomining Consultants Pty Ltd (Derisk) was engaged by AIC Mines Limited (AIC) to prepare a report (the Report) documenting independent Mineral Resource estimates for the Mt Cuthbert Project (the Project or Assets) located in northwest Queensland (Qld), Australia. AIC plans to acquire the Project, which is currently held by Materra Metals Limited (Materra).

1.2 Report Details

The Mineral Resource estimates documented in this Report were independently prepared by Derisk for Materra in 2026. Materra has provided Derisk with formal approval to prepare this Report for AIC to accompany a public release by AIC of the proposed acquisition of the Project.

Derisk has adopted the JORC Code[3] as the public reporting standard for this Report. The effective date of this Report is 1 May 2026. All currency values in this report are in Australian dollars (AUD) unless otherwise stated.

The JORC Code requires that a public report describing a company's mineral assets must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person. Mark Berry is the Competent Person for the Mineral Resource estimates (as defined by the JORC Code) documented in this Report. Mark Berry has undertaken numerous site visits to the Project from June 2021 to May 2024.

Derisk confirms that its directors, staff, contributors, and reviewers to this Report are independent of AIC and Materra, and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreements with AIC and Materra exclude any provision for a success fee or related incentive.

1.3 Location and Ownership

Materra has a tenement holding in northwest Qld comprising 21 Mining Leases (MLs) and 32 Exploration Permits for Minerals (EPMs), covering an area of approximately 2,400 km^2. At the effective date of this Report, all tenements are held in the name of Materra.

The Assets comprise:

- The Mt Cuthbert heap leach, solvent extraction and electrowinning (SX-EW) processing plant for treatment of oxide copper mineralisation and transitional copper mineralisation. These facilities are currently under care and maintenance.
- Pre-development projects with Mineral Resource estimates at Mt Cuthbert – Kalkadoon, Crusader, and Mt Watson. When combined, these assets comprise 94% of the total Mineral Resources for the Project.
- Advanced exploration projects with Mineral Resource estimates at Warwick Castle and Leichhardt.
- Early stage and advanced exploration projects that are prospective for copper, copper-gold, gold, and base metal mineralisation where exploration has not progressed to estimation of Mineral Resources.

1.4 Geological Setting and Mineralisation Styles

The Project lies in the Mount Isa Inlier or Province that covers an area in excess of 50,000 km^2 in northwest Qld, roughly centred on the township of Mount Isa. The inlier comprises three tectonic units i.e., the Western Fold Belt (WFB), the central Kalkadoon-Leichhardt Belt (KLB), and the Eastern Fold Belt (EFB). Proterozoic Mount Isa Inlier units are unconformably overlain by Phanerozoic sedimentary sequences of the Georgina Basin to the west, Carpentaria Basin to the north, South Nicholson Basin to the northwest, and the Eromanga Basin to the southeast.

The Mount Isa Inlier hosts several types of precious and base metal deposits. Mineralisation includes copper, lead, zinc, silver, uranium, gold, cobalt, tungsten, tin, manganese, iron along with mica and beryl minerals. The deposit types include breccia-hosted deposits in metasediments, shear zone and fracture-controlled vein deposits, sediment-hosted stratiform deposits, ironstone-hosted stratiform deposits including iron-oxide copper gold (IOCG), skarn-hosted deposits, stratabound fault-related deposits, granite and pegmatite hosted deposits, and placer deposits.

[3] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012

1.5 History and Current Status

The tenements comprising the Project have been previously owned by several companies dating back to the mid-1990s. In May 2013, Malaco Mining Sdn Bhd purchased Cape Lambert Leichhardt Pty Ltd from Cape Lambert Resources Ltd, which included all the assets and tenements held in the Leichhardt district at the time. Cape Lambert Leichhardt Pty Ltd was renamed as Malaco Leichhardt Pty Ltd (Malaco) in September 2013. In 2019 Dragon Field International Limited (Dragon Field) acquired Malaco and subsequently renamed the company Mt Cuthbert Resources Pty Ltd (MCR).

In late 2019, MCR mined approximately 270 kt of ore at Crusader, comprising 20 kt of oxide mineralisation that was processed at Mt Cuthbert and 250 kt of sulphide mineralisation that was transported to Ernest Henry Mine (EHM) for toll treatment. From September 2021 to October 2022, MCR resumed heap leaching of stockpile material located at Mt Watson that was relocated to the Mt Cuthbert SX-EW plant.

In late 2025, MCR was renamed Materra. As at the effective date of this Report, there was no mining or processing in progress.

1.6 Mineral Resources and Ore Reserves

Mineral Resources have been defined at five deposits i.e., Mt Cuthbert – Kalkadoon, Crusader, Mt Watson, Warwick Castle, and Leichhardt. There are no Ore Reserves.

Compiled Mineral Resources total 18.7 Mt @ 1.32% Cu containing approximately 246 kt of copper metal. There is no Measured Mineral Resource, 7.6 Mt of Indicated Mineral Resource, and 11.1 Mt of Inferred Mineral Resource. Resources at Mt Cuthbert – Kalkadoon, Crusader, and Mt Watson comprise 94% of both the Mineral Resource tonnes and contained metal. Table 1-1 presents a compilation of the Mineral Resources at the effective date of 1 May 2026.

Table 1-1. Mt Cuthbert Project consolidated Mineral Resource estimate as at 1 May 2026.

Material Type	Cu cut-off (%)	Indicated		Inferred		Total	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
Open Pit Amenable (within the 1.2 revenue factor pit optimisations)							
Oxide	0.30 – 0.45	1.45	0.60	0.61	0.79	2.07	0.65
Transitional	0.35 – 0.55	3.49	0.87	1.78	1.15	5.27	0.96
Sulphide	0.60 – 0.65	2.53	1.70	4.32	1.69	6.85	1.69
Subtotal	-	7.47	1.10	6.72	1.46	14.19	1.27
Surface Stockpiles							
Oxide and Transitional	0.25	-	-	0.38	0.39	0.38	0.39
Underground Amenable (outside the 1.2 revenue factor pit optimisations)							
Sulphide	1.40	0.12	1.74	3.98	1.56	4.10	1.57
TOTAL	**-**	**7.60**	**1.11**	**11.07**	**1.46**	**18.67**	**1.32**

Notes: 1. In situ resources reported at cut-off criterion ranging from 0.30% Cu to 1.4% Cu.
2. Surface stockpiles reported at cut-off criterion of 0.25% Cu.
3. Totals may not add due to rounding effects.

Mineral Resources are reported for three ore types:

- Oxide mineralisation and transitional mineralisation that is amenable to heap leaching and processing by SX-EW at Materra's Mt Cuthbert facility. Mineral Resources comprise 7.7 Mt @ 0.85% Cu, and are all reported as open pit resources and surface stockpiles.
- Sulphide mineralisation that is amenable to crushing, grinding and conventional flotation. Mineral Resources comprise 11.0 Mt @ 1.65% Cu and are reported as both open pit and underground resources:
  - Open pit sulphide resources of 6.8 Mt @ 1.69% Cu.
  - Underground sulphide resources of 4.1 Mt @ 1.57% Cu.

Open pit resources are demonstrated to have reasonable prospects for eventual economic extraction by generating open pit optimisations using realistic technical and economic parameters. This work has resulted in different cut-off criteria for each ore type and for some deposits. Mineral Resources are reported within conceptual pits generated using a revenue factor of 1.2.

Underground resources have been defined by interpreting spatially coherent zones of higher-grade mineralisation below the pits used to define open pit resources. An independent mining study completed in 2024 for the Crusader deposit indicated a marginal cut-off criterion of 1.56% Cu was appropriate. For Mineral Resources amenable to underground mining at Mt Cuthbert – Kalkadoon and Crusader, Derisk has adopted a reporting cut-off criterion of 1.4% Cu to meet the reasonable prospects test for eventual economic extraction.

1.7 Risks and Opportunities

Mineral Resource risks and opportunities have been subjectively assessed based on the likelihood of occurrence, and on the consequence of an event occurring.

The main risks identified by Derisk are:

- Approximately 60% of the total Mineral Resources are currently classified as Inferred. There is no guarantee that further exploration will result in some or all of this material being converted to Indicated and/or Measured Resources.
- There are no Ore Reserves defined at any of the mineral assets and detailed technical studies may not result in the estimation of Ore Reserves.

The main opportunities identified by Derisk are:

- There is potential to expand Mineral Resources at each of the deposits with existing resources, particularly at Crusader and Mt Cuthbert – Kalkadoon.
- There is potential to define new Mineral Resources at prospects where there were historical resources e.g., Dobbyn and Orphan; and from greenfield exploration success.

2 INTRODUCTION

2.1 Scope and Use of Report

In September 2026, Derisk was engaged by AIC to prepare an independent Report documenting the Mineral Resource estimates for the Mt Cuthbert Project located in northwest Qld, Australia. AIC plans to acquire the Project, which is currently held by Materra.

2.2 Reporting Standard and Currency

The effective date of this Report is 1 May 2026. Derisk has adopted the JORC Code as the public reporting standard and all currency values in this Report are in AUD unless otherwise stated.

2.3 Report Authors and Contributors

This Report has been prepared by Mark Berry, John Horton, Tony Stepcich, and peer reviewed by Mal Dorricott. Table 2-1 presents details of the role and qualifications of each of the Derisk contributors.

Table 2-1. Report contributors.

Name	Title	Years of Experience	Professional Membership	Role and Responsibility
Mark Berry	Director/Principal Geologist	45	MAIG	Project Manager and Competent Person for Mineral Resource estimates
John Horton	Associate Principal Geologist	40	FAusIMM (CP), MAIG	Estimation and reporting of Mineral Resource estimates
Tony Stepcich	Associate Principal Mining Consultant	33	FAusIMM (CP), RPEQ	Review of open pit and underground mining assumptions
Mal Dorricott	Principal Mining Consultant	55	FAusIMM	Internal peer review

Refer to Section 18 Definitions and Glossary for explanation of professional memberships.

The JORC Code requires that a public report describing a company's Exploration Results, Mineral Resources and Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person, as defined by the JORC Code.

Mark Berry is the Competent Person (as defined by the JORC Code) for compilation of the Mineral Resources reported in this Report. A Competent Person statement and consent for Mark Berry is provided in Section 16 of this Report.

2.4 Site Visits

Mark Berry has undertaken numerous site visits to the Project as follows, however he has not visited the Leichhardt asset:

- June 2021: Mt Watson, Mt Cuthbert – Kalkadoon, Crusader, and Warwick Castle.
- March 2022: Mt Watson, Mt Cuthbert – Kalkadoon, Crusader, and Warwick Castle.
- May 2024: Mt Watson, Mt Cuthbert – Kalkadoon, Crusader.

2.5 Statement of Independence

Derisk confirms that its directors, staff, and all contributors to this Report are independent of AIC and Materra and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses where applicable. Our agreements with AIC and Materra exclude the provision for a success fee or related incentive.

2.6 Methodology and Limitations

Derisk has independently analysed the data provided by Materra. The accuracy of the conclusions of this Report relies on the accuracy of the supplied data. Derisk consultants have made reasonable enquiries and exercised our judgement on the use of such data and information and have no cause to doubt the accuracy or reliability of the information provided, but we do not accept responsibility for any errors or omissions in the information supplied, and do not accept any consequential liability arising from investment or other financial decisions or actions by others in respect of the accuracy or reliability of the information provided.

Derisk has not independently verified the legal status of the tenements described in this Report but has relied on information provided by Materra.

2.7 Reliance

Derisk understands that this Report will be made publicly available. Derisk requires that all public reports containing references to Derisk and/or Derisk advice, and all information provided by Derisk for the public report will be reviewed and approved by Derisk prior to publication – in the form and context that it will appear in the public report.

2.8 Consents

This document contains statements attributable to third parties that are made, or based upon statements made, in previous technical reports that are publicly available from either Australian government sources or ASX, but those reports are not incorporated by reference into this Report. The authors of these reports have not consented to their statements being used in this document, and these statements are included in accordance with the Australian Securities and Investment Commission's Corporations (Consent and Statements) Instrument 2016/72.

2.9 Records and Indemnities

AIC has been provided with all digital data files produced by Derisk during this engagement. Derisk is entitled to retain a copy of all material information upon which our report is based.

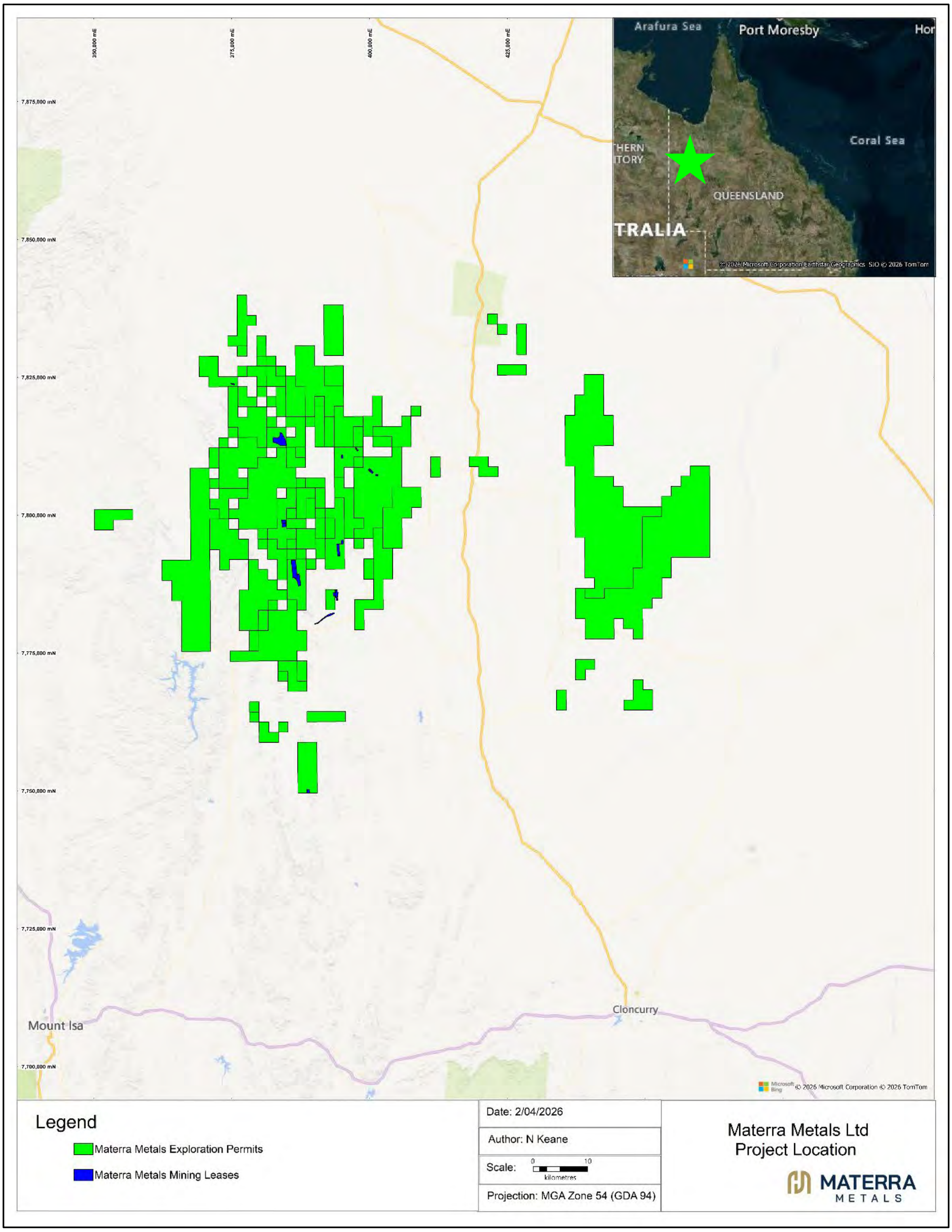
AIC has agreed to indemnify, defend, and hold Derisk harmless against any and all losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings (including but not limited to third-party claims) arising because Derisk relied on information provided by Materra, other than losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings that are determined by a final judgement of a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by Derisk illegally or in bad faith or as a result of Derisk's gross negligence.

3 MT CUTHBERT PROJECT SUMMARY

3.1 Location and Ownership

The Project is located in northwest Qld, north of the towns of Mt Isa and Cloncurry. The tenements extend for nearly 90 km in a north-south direction and 115 km in an east-west direction (Figure 3-1). As at 1 May 2026, the Project consists of 21 MLs and 32 EPMs covering an area of approximately 2,400 km^2, with all tenements held in the name of Materra.

Figure 3-1. Mt Cuthbert Project location, tenements, and major assets.



Source: Materra internal files, 2026.

The main assets comprise the Mt Cuthbert oxide and transitional copper heap leach and SX-EW processing plant, pre-development assets with Mineral Resources at Crusader, Mt Watson, and Mt Cuthbert – Kalkadoon, and advanced exploration assets with Mineral Resources at Warwick Castle, and Leichhardt. Additionally, the company has a large tenement holding that is prospective for copper, copper-gold, gold, and base metal mineralisation where exploration status ranges from early-stage to advanced-stage.

3.2 Access and Infrastructure

Materra's tenements are located north of Mt Isa and Cloncurry. Mt Isa is the largest town in the region, with a population of nearly 35,000. It is the main administrative, commercial, and industrial centre for the state's northwest region, serviced by a domestic airport, a rail link to Townsville on the Qld coast, and sealed highways that connect the town to Townsville, Brisbane, Darwin, and Adelaide. Cloncurry is located approximately 100 km east of Mt Isa with a population of approximately 3,000.

Access to the Project tenements is by a combination of sealed and unsealed public roads and unsealed private roads. During the wet season (December to March), roads can become temporarily impassable when creeks and rivers are flooded.

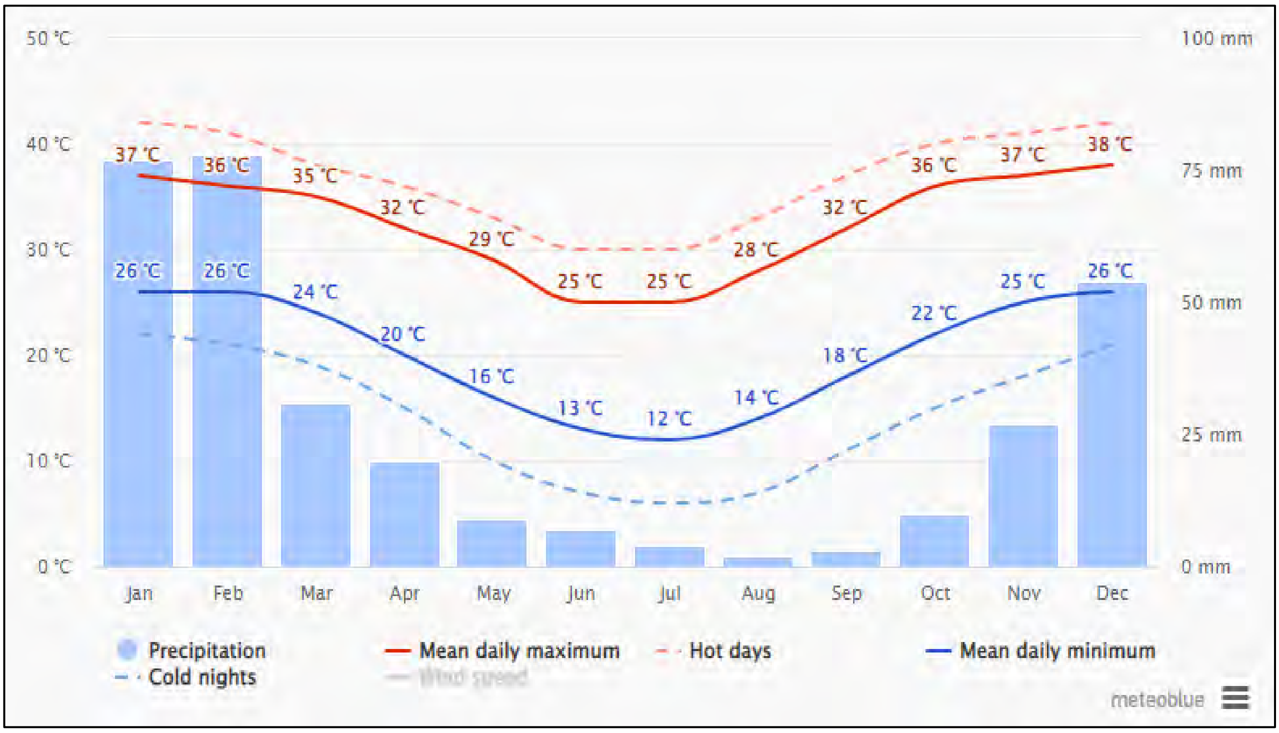
3.3 Climate

The climate of much of northwest Qld is tropical continental and consists of three main seasons:

- Mild temperatures with low humidity (May to August).
- Hot temperatures with low humidity (September to December).
- Hot temperatures with high humidity (January to April).

Figure 3-2 presents monthly temperature and rainfall statistics for Cloncurry. Mean daily temperatures range from 25°C to 38°C and mean monthly rainfall varies from less than 5 mm to over 75 mm in January and February.

Figure 3-2. Cloncurry average monthly temperature and rainfall statistics.



Source: https://www.meteoblue.com/en/weather/historyclimate/climatemodelled/cloncurry_australia_2171306

3.4 Geomorphology and Land Use

The geomorphology across the tenements varies widely, from flat-lying, gently undulating topography with clay soils and light vegetation (Figure 3-3) through to sharply incised and rugged topography with moderate vegetation (Figure 3-4).

The predominant land use across the Project area is low-intensity grazing of cattle and native habitat. Mining is locally important, with numerous historical and current mining operations located on the leases e.g., Mt Cuthbert, Kalkadoon, Mt Watson, Crusader, Warwick Castle, Dobbyn, and Orphan.

Figure 3-3. Example of geomorphology surrounding the Crusader area.

Photograph taken by Derisk during site visit, 2022.

Figure 3-4. Example of geomorphology surrounding the Mt Cuthbert heap leach and SX-EW process plant area.

Source: Materra internal files, 2022.

4 PROJECT STATUS

4.1 History

Exploration and mining activities in the general Cloncurry district commenced in the 1860s. Copper was discovered at the Great Australian deposit, at Kajabbi, and at Crusader in 1867, followed by the discovery of gold in the same year.

Across the tenements held by Materra, underground mining at Mt Cuthbert commenced in 1915. Initially ore was railed to Mount Elliot for smelting prior to the establishment of an on-site smelter in 1917 (Figure 4-1). From 1925 to 1944, intermittent small-scale underground mining continued. Reported production to 1944 was 61 kt @ 7.1% Cu. In the 1960s, Carpentaria Exploration Company Pty Ltd (CEC) dewatered the Mt Cuthbert underground workings and completed a sampling and drilling program but did not progress to mining.

Figure 4-1. Remnants of historical copper smelter infrastructure at Mt Cuthbert.

Photograph taken by Derisk during site visit, 2022.

Crusader was discovered in 1867. The leases were purchased in 1915 by Mount Elliot Limited, who tributed the deposit out to local contractors in 1922. Reported production to 1936 was 756 t @ 17.8% Cu. Total production to 1972 is reported as 4,901 t at 8.9% Cu and 0.3 g/t Au. Some additional ore was mined in 1979 at around 4% Cu.

Historical underground mining activities also took place at other locations across the tenements, including Kalkadoon, Dobbyn, and Mighty Atom. Derisk has been advised that most known underground workings at the Materra assets with Mineral Resource estimates have been mined out during subsequent open pit operations, however planning of any future operations at these sites will need to ensure safe operations and allow for unexpected ore losses or dilution.

4.2 Recent Mining and Processing History

Recent exploration, mining and processing activities across the Materra tenements commenced in the mid-1990s. Murchison United NL (Murchison) constructed the Mt Cuthbert heap leach and SX-EW processing plant adjacent to the historical underground mine at Mt Cuthbert in 1996. Murchison's plan was to process oxide and transitional copper mineralisation from an open pit centred on the old underground workings but to also mine at several satellite deposits in the district and transport the ore for processing at Mt Cuthbert.

The original processing plant and supporting infrastructure were commissioned at a rate of 5,500 tonnes per annum (tpa) of copper cathode. Initially mining was focused at both Mt Cuthbert and Warwick Castle:

- At Warwick Castle, Murchison completed open pit mining between 1996 to 1998 with reported production of 233 kt at 1.43% Cu.
- At Mt Cuthbert, Murchison commenced open pit mining in 1996. There are no full production reports available, but an internal file note indicates that production to 1998 totalled 223 kt @ 1.44% Cu.

Murchison also completed open pit mining at Dobbyn, Orphan, and Crusader in the mid to late-1990s and transported oxide and transitional mineralisation to Mt Cuthbert for processing.

Matrix Metals Limited (Matrix) listed on the Australian Securities Exchange (ASX) in July 2000 after completing the purchase of the Mt Cuthbert operation from Murchison and the White Range project from Majestic Resources NL. Production ceased in 2003 and the facilities were placed on care and maintenance until 2006. In July 2007, refurbishment of the processing plant was completed, and mining and stacking operations recommenced. Copper production for financial year 2008 was 4,794 t of copper cathode.

Following exploration at Mt Watson, Matrix commenced expansion of the capacity of the processing plant to 9,000 tpa of copper cathode, which was commissioned in September 2008. The Mt Watson mining area comprised two open pits, a waste rock dump, a workshop and fuel storage area, an explosives magazine area, run-of-mine (ROM) pad and a topsoil stockpile. Matrix entered administration then receivership in November 2008. Production of copper cathode continued until January 2009 and the site was then placed in full care and maintenance. Recorded copper production from July 2008 to January 2009 was 2,654 t of copper cathode.

Cape Lambert Leichhardt Pty Ltd (Cape Lambert) acquired the project from the Receivers in August 2010. Malaco Mining Sdn Bhd purchased the Project from Cape Lambert in mid-2013 and increased the capacity of the plant to 9,500 tpa copper cathode. Cape Lambert was renamed Malaco Leichhardt Pty Ltd (Malaco) in September 2013 and completed mining at Mt Watson from May 2015 to December 2016, with processing at Mt Cuthbert before placing the plant into care and maintenance.

In 2019 Dragon Field acquired Malaco and renamed the company Mt Cuthbert Resources Pty Ltd in recognition of the historical significance of the area to the regional mining industry. In late 2019, MCR mined approximately 270 kt of ore from Crusader, comprising 20 kt of oxide ore grading 1.6% Cu that was processed at Mt Cuthbert and 250 kt of sulphide ore grading 2.6% Cu that was transported to EHM for toll treatment.

At Mt Watson, operations recommenced in September 2021 with reclamation of low-grade stockpiles that continued until June 2022. Stockpiled material totalling 500,000 t @ 0.40% was crushed on site with a mobile crushing plant and transported to Mt Cuthbert by road trains where it was dumped and then stacked on the leach pad. Solvent extraction commenced in October 2021, cathode production commenced in November 2021 and concluded in October 2022., with approximately 1,000 t of copper cathode produced.

No mining or processing has been undertaken at the Project since October 2022 and the Mt Cuthbert plant is under care and maintenance.

5 TENEMENT STATUS

5.1 Tenure

Tenement details as at 1 April 2026 for the Project are summarised in Table 5-1 (MLs), Table 5-2 (EPMs), and shown in Figure 5-1. All tenements are held in the name of Materra.

Derisk notes that the EPMs represent a mature exploration portfolio, with some tenements more than 30 years old and many more than 10 years old. Six MLs and four EPMs were subject to renewal applications as at the effective date of this Report.

Table 5-1. ML tenement status as at 1 May 2026.

Tenement	Name	Holder	Grant Date	Expiry Date	Size (km^2)
ML 2492	Hidden Treasure Ext West	Materra	22/11/1973	30/11/2030	0.04
ML 2494	Sparklet	Materra	6/12/1973	31/12/2028	0.08
ML 2635 *	Orphan South	Materra	23/08/1973	31/08/2024	0.04
ML 2636	Orphan North	Materra	9/08/1973	31/08/2033	0.04
ML 2705	Dobbyn	Materra	21/01/1982	31/01/2045	0.18
ML 2706	Crusader	Materra	21/01/1982	31/01/2045	0.08
ML 2708	Crusader No 2	Materra	21/01/1982	31/01/2045	0.18
ML 2715	Orphan	Materra	14/01/1982	31/01/2045	0.03
ML 2747	Mount Cuthbert 1	Materra	21/09/1989	30/09/2031	1.29
ML 2748	Mount Cuthbert No 2	Materra	21/09/1989	30/09/2031	1.28
ML 2784	Hidden Treasure	Materra	27/07/1989	31/07/2031	0.08
ML 7520 *	Warwick Castle	Materra	13/08/1992	30/04/2025	0.02
ML 90066	Leichhardt	Materra	29/06/1995	30/06/2037	0.30
ML 90090 *	Mt Cuthbert South	Materra	8/08/1996	31/08/2026	1.17
ML 90091	Borefield	Materra	6/06/1996	30/06/2037	0.72
ML 90092 *	Warwick Castle Surrounded	Materra	2/05/1996	31/05/2026	0.86
ML 90101	Standby	Materra	30/05/1996	31/12/2028	0.73
ML 90141 *	Mighty Atom	Materra	22/07/2004	31/07/2024	1.17
ML 90142 *	Ned Kelly	Materra	15/07/2004	31/07/2024	0.16
ML 90154	Mount Watson 1	Materra	26/06/2003	30/06/2033	3.46
ML 100152	Crusader No.3	Materra	5/06/2019	30/06/2027	0.11
TOTAL SIZE					**12.03**

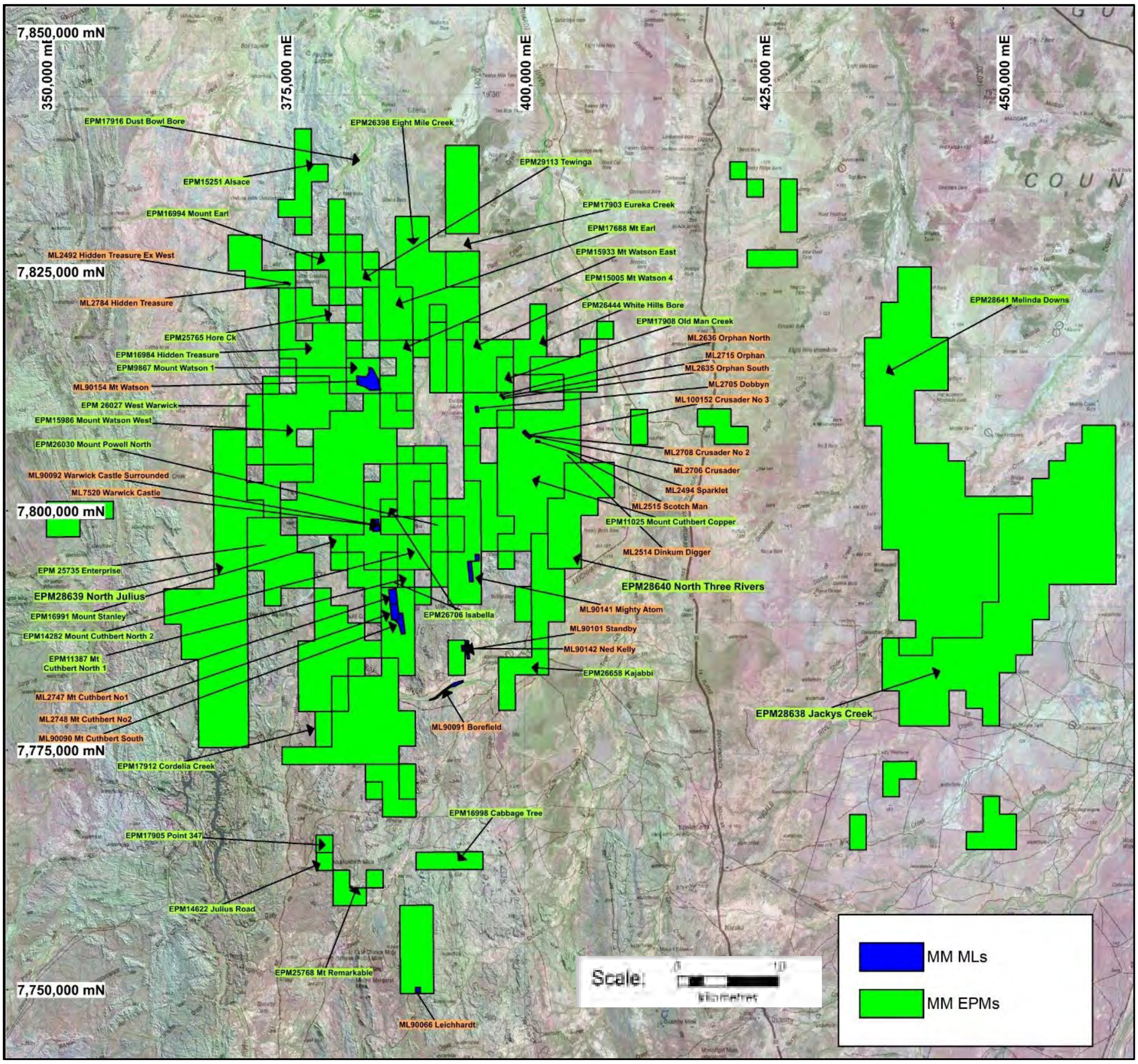
Prepared by Derisk based on information compiled by Materra, 2026.
*Notes: * Renewal applications for these tenements have been lodged.*

Table 5-2. EPM tenement status as at 1 May 2026.

Tenement	Name	Holder	Grant Date	Expiry Date	Size (sub-blocks)	Size (km^2)
EPM 09867	Mount Watson 1	Materra	17.21	31/12/2029	5	17.21
EPM 11025	Mount Cuthbert Copper	Materra	296.04	31/12/2029	86	296.04
EPM 11387	Mount Cuthbert North 1	Materra	6.88	31/12/2029	2	6.88
EPM 14282	Mount Cuthbert North 2	Materra	27.54	6/07/2030	8	27.54
EPM 14622	Julius Road	Materra	10.33	1/08/2030	3	10.33
EPM 15005	Mt Watson 4	Materra	41.31	10/08/2030	12	41.31
EPM 15251	Alsace	Materra	37.86	1/08/2030	11	37.86
EPM 15933	Mt Watson East	Materra	17.21	10/03/2028	5	17.21
EPM 15986	Mt Watson West	Materra	58.52	14/01/2027	17	58.52
EPM 16984	Hidden Treasure Project	Materra	44.75	20/11/2026	13	44.75
EPM 16991	Mount Stanley	Materra	30.98	15/04/2030	9	30.98
EPM 16994	Mt Earl	Materra	10.33	27/08/2027	3	10.33
EPM 16998	Cabbage Tree	Materra	20.65	12/12/2026	6	20.65
EPM 17688	Mt Earl	Materra	37.86	12/06/2029	11	37.86
EPM 17903	Eureka Creek	Materra	13.77	25/07/2027	4	13.77
EPM 17905	Point 347	Materra	3.44	30/07/2027	1	3.44
EPM 17908	Old Man Creek	Materra	17.21	12/12/2026	5	17.21
EPM 17912	Cordelia Creek	Materra	13.77	12/12/2026	4	13.77
EPM 25735 *	Enterprise	Materra	44.75	2/03/2026	13	44.75
EPM 25765 *	Hore Ck	Materra	24.1	25/11/2025	7	24.10
EPM 25768	Mt Remarkable	Materra	13.77	25/11/2030	4	13.77
EPM 26027 *	West Warwick	Materra	34.42	2/03/2026	10	34.42
EPM 26030 *	Mt Powell North	Materra	13.77	2/03/2026	4	13.77
EPM 26398	Eight Mile Creek	Materra	99.82	24/10/2028	29	99.82
EPM 26444	White Hills Bore	Materra	24.1	26/08/2028	7	24.10
EPM 26658	Kajabbi	Materra	51.63	20/03/2029	15	51.63
EPM 26706	Isabella	Materra	6.88	14/04/2029	2	6.88
EPM 28638	Jackys Creek	Materra	340.78	26/02/2029	99	340.78
EPM 28639	North Julius	Materra	344.23	27/02/2029	100	344.23
EPM 28640	North Three Rivers	Materra	340.78	27/02/2029	99	340.78
EPM 28641	Melinda Downs	Materra	340.78	17/11/2029	99	340.78
EPM 29113	Tewinga	Materra	10.33	10/12/2030	3	10.33
TOTAL SIZE					**696**	**2,395.80**

Prepared by Derisk based on information compiled by Materra, 2026. Areas taken from Queensland Spatial Catalogue (QSpatial).
*Notes: * Renewal applications for these tenements have been lodged.*

Figure 5-1. Mt Cuthbert project tenements.



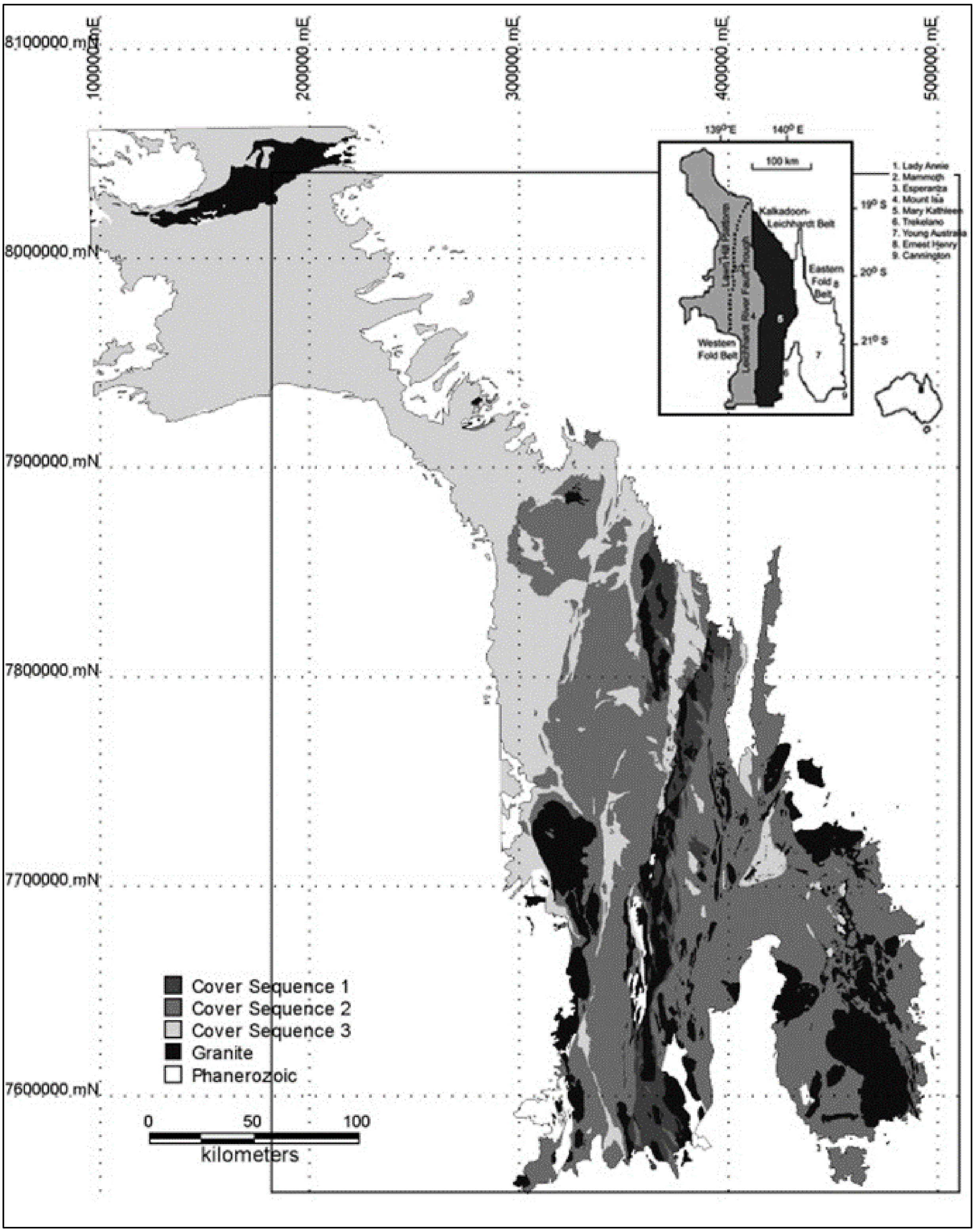
Source: Materra files, 2026.

6 REGIONAL GEOLOGY, METALLOGENY, AND EXPLORATION ACTIVITY

6.1 Regional Geological Setting

The Mount Isa Inlier or Province covers an area in excess of 50,000 km^2 in northwest Queensland, roughly centred on the township of Mount Isa. The inlier comprises three tectonic units (Figure 6-1) i.e., the WFB, the central KLB, and the EFB.

Figure 6-1. Simplified geology of the Mt Isa Inlier.



Source: Ford & Blenkinsop, 2008.

Proterozoic Mount Isa Inlier units are unconformably overlain by Phanerozoic sedimentary sequences of the Georgina Basin to the west, Carpentaria Basin to the north, South Nicholson Basin to the northwest, and the Eromanga Basin to the southeast.

Blake (1987) describes four packages of the Mount Isa Inlier: Basement, Cover Sequence 1, Cover Sequence 2, and Cover Sequences 3, along with many intrusions (Figure 6-1). Varying combinations of these packages differentiate the tectonic units of the inlier:

- Basement was deposited and deformed prior to 1,875 Ma and comprises the Murphy Metamorphics, Yaringa Metamorphics, Kurbayia Migmatite, Plum Mountain Gneiss, Double Crossing Metamorphics, Saint Ronans Metamorphics, Sulieman Gneiss, and the Kallala Quartzite. Basement crops out mostly within the KLB with minor occurrences in the northern and southern areas of the WFB.
- Cover Sequence 1 (1,875-1,850 Ma) comprises the Cliffdale Volcanics, Candover Metamorphics, and the Tewinga Group (Undivided and the Leichhardt Volcanics). Cover Sequence 1 is abundant throughout the KLB with minor outcrop in the northern area of the WFB.
- Cover Sequence 2 within the WFB comprises Kamarga Volcanics, Jayah Creek Metabasalt, Oroopo Metabasalt, Bottletree Formation, the Haslingden Group (May Downs Gneiss Member, Mount Guide Quartzite, Leander Quartzite, Eastern Creek Volcanics and the Myally Subgroup), and the Quilalar Formation.

  Within the KLB, Cover Sequence 2 comprises the Tewinga Group (Magna Lynn Metabasalt and the Argylla Formation), the Stanbroke Sandstone, Makbat Sandstone, and the Mary Kathleen Group (Ballara Quartzite and the Corella Formation).

  The EFB Cover Sequence 2 comprises the Soldiers Cap Group (Llewellyn Creek Formation, Mount Norna Quartzite, Toole Creek Volcaniccs and Undivided), the Tewinga Group Argylla Formation, the Malbon Group (Marraba Volcanics and the Mitakoodi Quartzite), and the Mary Kathleen Group (Ballara Quartzite, Overhang Jaspilite, Answer Slate, Kuridala Formation, Stavely Formation, Marimo Slate, Agate Downs Siltstone, Doherty Formation, and the Corella Formation).

  Outcrops of Cover Sequence 2 are abundant all through the WFB, the KLB, and the EFB, but with little to no exposure in the northern area of the WFB.
- Cover Sequence 3 west of the KLB comprises the Carters Bore Rhyolite, Bigie Formation, Fiery Creek Volcanics, Carrara Range Group, Wire Creek Sandstone, Peters Creek Volcanics, Tawallah Group, Surprise Creek Formation, the Mount Isa Group, the McNamara Group, and the Fickling Group.

  The KLB and EFB Cover Sequence 3 comprises the Mount Albert Group (Roxmere Quartzite, Deighton Quartzite, White Blow Formation, Knapdale Quartzite, Coocerina Formation, Lady Clayre Dolomite and Undivided).

  Cover Sequence 3 predominantly outcrops in the central and northern areas of the WFB with minor exposure in the northern parts of the KLB and EFB.

Across the region, six Proterozoic batholiths along with multiple individual granitic bodies are intruded and deformed with the sequences. These include the Kalkadoon, Ewen, Wonga, Sybella, Naraku, and Williams batholiths.

Abundant mafic sills, dykes and pods are intruded into the inlier across four major swarm events dominantly after the deposition of Cover Sequence 2 across all three tectonic belts, with few intruding Cover Sequence 3. Mafic dyke swarms are typically northwest to northeast striking and are metamorphosed to amphibolite facies as a part of the regional deformation. Other minor dyke swarms are noted across the region and a few dykes strike east-west. Mafic sills are common within Cover Sequence 2 across the inlier and mafic pod-like intrusions less than 1 km across are only local to the Cloncurry-Selwyn Zone in the EFB.

Two major periods of regional deformation and metamorphism are recognised during the Proterozoic. The earlier Barramundi Orogeny deformed basement units preceding the Leichhardt Volcanics in Cover Sequence 1, approximately 1,900 Ma. The later Isan Orogeny postdates Cover Sequence 3 and predates the earliest units of the South Nicholson Basin, from approximately 1,610 Ma to 1,500 Ma. The Isan Orogeny hosts three major deformation events, noted as D1, D2 and D3:

- The D1 event (1,610 Ma) caused the development of east-west oriented folds and a major thrust duplex with tectonic transportation from north to south exceeding 200 km in the Leichhardt River Fault Trough.
- The D2 event (1,550 Ma) formed the major north-south oriented folds of the Mount Isa Inlier. Both D1 and D2 were accompanied by regional metamorphism up to amphibolite facies and faults commonly present along contacts between contrasting rock types.
- The D3 event (1,480 Ma) is represented by some northwesterly and possible northeasterly trending structures but is not accompanied by regional metamorphism.

All major faults and fault zones identified in the region are likely to represent long-acting deep-seated crustal discontinuities along which both horizontal and vertical movements have taken place. Some are thought to have been active during the deposition of Cover Sequences 1, 2 and 3; all were active between D2 and the end of the Proterozoic.

6.2 Regional Metallogeny

The Mount Isa Inlier hosts several types of precious and base metal deposits. Mineralisation includes copper, lead, zinc, silver, uranium, gold, cobalt, tungsten, tin, manganese, iron along with mica and beryl minerals. The deposit types include breccia-hosted deposits in metasediments, shear zone and fracture-controlled vein deposits, sediment-hosted stratiform deposits, ironstone-hosted stratiform deposits including IOCG, skarn-hosted deposits, stratabound fault-related deposits, orthomagmatic granite and pegmatite hosted deposits, and placer deposits (Raymond, 1992). Figure 6-2 illustrates the principal mineral occurrences superimposed with the main structural domains.

6.2.1 Copper

The distribution of copper mineralisation shows several significant trends. In the KLB, Mary Kathleen Zone and Quamby-Malbon Zone, copper mineralisation is dominated by hundreds of small shears and fracture-controlled vein deposits. These deposits are most common in the more deformed and metamorphosed parts of the Corella and Argylla Formations and the Leichhardt Volcanics. Controls on the localisation of this mineralisation are largely structural. Many deposits occur near major structures, but most are in subordinate shear zones removed from the main faults.

A significant lithological control on mineralisation is suggested as approximately half of the copper deposits described in the region are spatially associated with mafic intrusions or volcanics. These rocks are relatively enriched in copper and could provide a local source for many copper deposits (Smith & Walker, 1971; Wilson et al, 1985). Mobilisation of copper from metabasalts during cleavage formation has been documented by Wyborn et al., 1988.

In contrast to the central regions of the Mount Isa Inlier, copper deposits in the Cloncurry-Selywn Zone are not closely associated with the calc-silicate rocks of the Corella Formation. A significant number, however, occur near the margins of the fractionated Williams and Naraku Batholiths, which have been compared to the granites of the Stuart Shelf, South Australia, and associated mineralisation at Olympic Dam (Wyborn, 1992).

Mineralisation in the relatively weakly metamorphosed and deformed Leichhardt River Fault Trough and Lawn Hill Platform contrasts markedly with that in the more deformed and metamorphosed central and eastern parts of the inlier. Copper mineralisation is concentrated in a small number of medium to large, brecciated sediment-hosted deposits (e.g., Mount Isa, Mammoth). The Mount Isa deposit contained over 90% of the known copper mineralisation of the entire inlier.

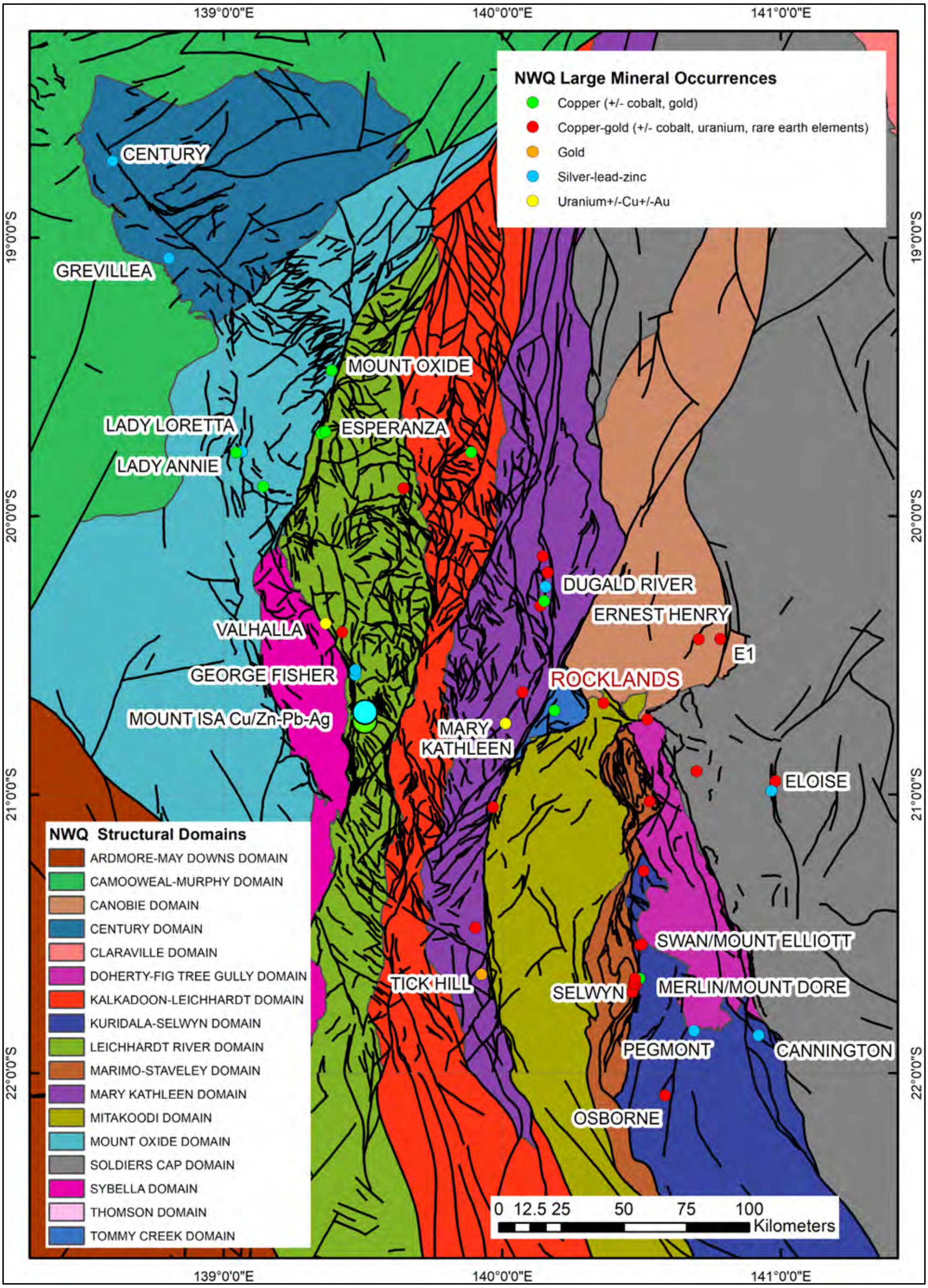
Ironstone hosted copper-gold deposits (e.g., Starra, Osborne) are a relatively new addition to the mineralisation inventory of the Mount Isa Inlier. They occur in the Stavely Formation and Mount Noma Quartzite of the Cloncurry-Selwyn Zone and are relatively large deposits. Debate exists over whether these deposits are syngenetic or of epigenetic/metamorphic origin (Davidson et al, 1989; Switzer et al, 1988). The Dingo prospect in the Soldiers Cap Group at the eastern margin of the inlier is a copper-rich version of the ironstone hosted lead-zinc deposits of that area.

6.2.2 Lead-Zinc-Silver

The majority of the lead-zinc mineralisation is confined to a few very large stratiform deposits in the Mount Isa Group and its equivalent in the Lawn Hill Platform, the McNamara Group. Mount Isa, Hilton, Century, and Lady Loretta contained over 80% of the currently defined lead-zinc-silver mineralisation of the inlier. The breccia and vein-hosted deposits in the Lawn Hill region (e.g., Silver King) form a tight cluster of a characteristic deposit type but are of small size.

The stratiform Dugald River deposit occurs in more deformed and metamorphosed sedimentary rocks mapped as the Corella Formation. The deposit does not appear to be related to any lead-zinc metallogenic trend and contains the only known lead-zinc mineralisation in the Mary Kathleen Zone. The Quamby-Malbon Zone contains a small group of minor zinc occurrences in the Marimo Slate, southwest of Cloncurry. The Kalkadoon-Leichhardt Belt contains no known significant lead-zinc mineralisation.

Figure 6-2. Regional structural domains and principal mineral occurrences.



Source: University of Qld Sustainable Minerals Institute, 2021.

In contrast to the western Mount Isa Inlier, lead-zinc mineralisation occurs predominantly in the Cloncurry-Selwyn Zone in stratiform deposits associated with banded iron formations (e.g., Pegmont). Mineralisation occurs in the highly metamorphosed and deformed Soldiers Cap Group and Kuridala Formation along the southeastern margin of the inlier. The inventory of lead and zinc mineralisation in the region was boosted substantially by the discovery of the large Cannington deposit. The deposits of the Cloncurry-Selwyn Zone show striking similarities to mineralisation at Broken Hill, in mineralogy, host formations, and metamorphism (Derrick, 1976; Laing, 1990a).

6.2.3 Uranium

Uranium mineralisation is dominated by the Mary Kathleen skarn deposit located in the Corella Formation adjacent to the Burstall Granite. A small number of minor uranium occurrences also occur in the general vicinity (Derrick et al., 1971). There are also many presently uneconomic uranium deposits within the Haslingden Group, primarily in the Eastern Creek Volcanics, close to and north of Mount Isa. Mobilisation of uranium from the uranium-rich Sybella Granite during metamorphism is thought to have provided the source for many of these small deposits (Wyborn et al., 1988).

The other major concentration of uranium occurrences is in the Westmoreland area of the McArthur Basin and Murphy Tectonic Ridge, north of the Mount Isa Inlier. Ahmad et al, 2013 described five basic types of deposits in the Westmoreland Conglomerate and Seigal Volcanics, ranging from disseminated stratabound mineralisation to vein deposits. The largest of the deposits are the shear zone/mafic dyke related stratabound deposits at Namalangi, Redtree and Northeast Westmoreland.

6.2.4 Gold

Most of the gold production has been a by-product from shear and fault-controlled vein copper deposits in the Eastern Fold Belt (e.g., Mount Elliott, Trekelano, Hampden). However, vein deposits worked solely for gold occur in the Cloncurry-Soldiers Cap area (e.g., Gilded Rose), the Bower Bird area of the Myally Shelf (e.g., Gertrude) and the May Downs area northwest of Mount Isa. Alluvial gold has been worked at Mount Quamby and from eroded vein deposits on the Cloncurry River (e.g., Top Camp).

Discovery of IOCG mineralisation at Starra and Osborne (Trough Tank) has added a new class of gold mineralisation to the Mount Isa Inlier. Gold mineralisation in these two deposits far exceeds the entire previous production from the inlier. More recently, gold has been discovered at Tick Hill in the Corella Formation south of Duchess, broadening gold exploration targets in the Mount Isa Inlier.

6.2.5 Other Commodities

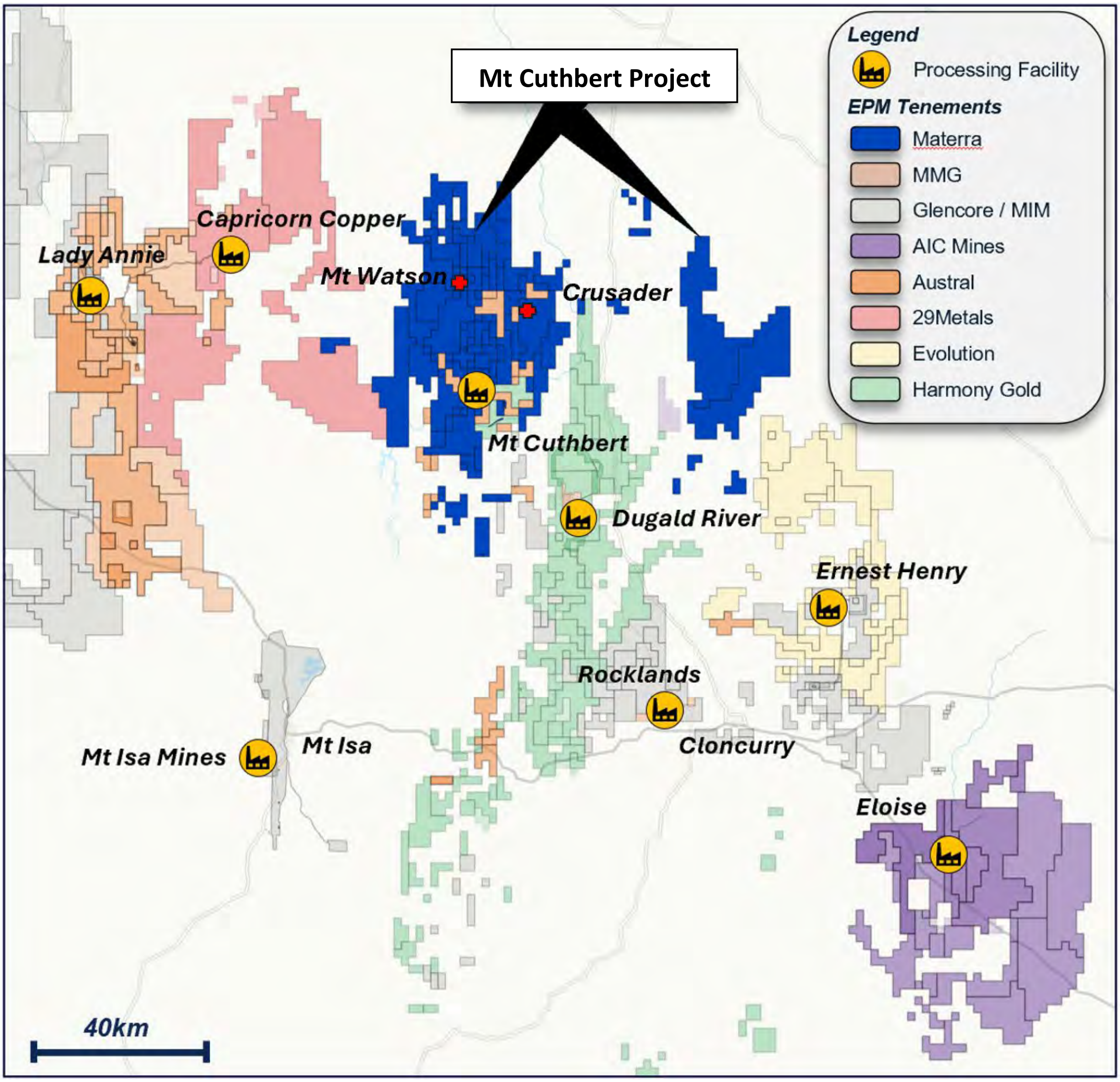
Sporadic occurrences of cobalt, silver, molybdenum, tungsten, tin, manganese, beryl, mica, and iron are reported in the inlier, with generally only one or two significant deposits. Mount Cobalt (cobalt), Merlin (molybdenum), Silver Phantom (silver) and McClennan's Claim (tungsten) are shear or fracture related vein deposits, similar to most of the copper deposits in the eastern part of the inlier. Secondary manganese concentrations (e.g., Overhang) occur in the Overhang Jaspilite in the Quamby-Malbon Zone. Beryl and mica are found in pegmatites in the Sybella Granite south of Mount Isa.

Extensive banded iron formations occur in the South Nicholson Basin at Constance Range. The Mount Philp massive hematite-magnetite deposit, hosted by the Corella Formation, may be hydrothermal replacement of a favourable bed or shear zone.

6.3 Regional Exploration and Development Activity

The Mt Isa district is a very strong focus area for exploration, particularly base and precious metals. Numerous companies – from juniors to major multinational corporations have large and tightly-held tenement holdings as illustrated in Figure 6-3. In November 2025, Harmony Gold Mining Company Limited released the results of a feasibility study on the Eva copper project located close to the eastern edge of the Materra tenements and the subsequent approval to develop the project (Harmony Gold Mining Company Limited, 2025). With a capital cost from AUD 2.3 – 2.6 billion, the company expects to produce 100,000 t of copper annually once commissioned.

Figure 6-3. Mt Isa district tenement status and competitor holdings.



Source: Materra files, 2026.

7 GEOMETALLURGY

7.1 Mineralisation Types

Copper mineralisation across the Project consists of oxide, transitional and sulphide copper-dominant material types. The nature of the copper mineral species determines the most appropriate processing route.

7.1.1 Oxide Mineralisation

The main copper oxide species across the tenements comprise malachite and azurite with lesser amounts of tenorite and cuprite. Materra has identified three main styles of oxide copper mineralisation in the district with different leaching characteristics:

- Mt Watson style. This style of mineralisation is the preferred type of mineralisation for processing at Mt Cuthbert as it has very good leaching characteristics and low acid consumption. Materra considers that this style of mineralisation is likely to be confined to the Surprise Creek Formation rock package.
- Crusader Dispersion style. This style of mineralisation also has very good leaching characteristics and low acid consumption. It is likely to be found downslope of weathered sulphide mineralisation such as the footwall mineralisation at Crusader.
- Mt Cuthbert style. This style of mineralisation is less favourable for processing. It has not been processed by Malaco/MCR/Materra but historical research and in house metallurgical testing indicates that the carbonate content and thus acid consumption is critical in determining if a deposit can be economically processed, as a small proportion of carbonate can make a prospect unviable due to high acid consumption.

  On occasions, the weathering of a Mount Cuthbert style of mineralisation will produce enough acid to naturally remove carbonate at the surface, however, the proportion of carbonate will generally increase with depth. This style of mineralisation from Mt Cuthbert, Crusader, Dobbyn, Orphan, and Warwick Castle has been previously treated at Mt Cuthbert.

7.1.2 Transitional Mineralisation

Many of the copper deposits discovered to date in the region have a surficial oxide component that changes with depth into a transitional ore type comprising a mix of oxides and sulphides e.g., malachite, azurite, chalcocite and bornite.

The transitional mineralisation at Mt Watson has been found to occur as very fine-grained disseminated chalcocite that is amenable to solvent extraction.

Much of the transitional mineralisation can also be processed at Mt Cuthbert depending on the nature of the copper mineral species. Transitional mineralisation at Mt Cuthbert style deposits may be less disseminated and thus slower recovery times may be anticipated when leached. Potentially, it can also be recovered by flotation depending on the nature of the copper mineral species.

7.1.3 Primary Mineralisation

The main copper sulphide species across the tenements comprise chalcopyrite and bornite. These are normally amenable to conventional flotation processing.

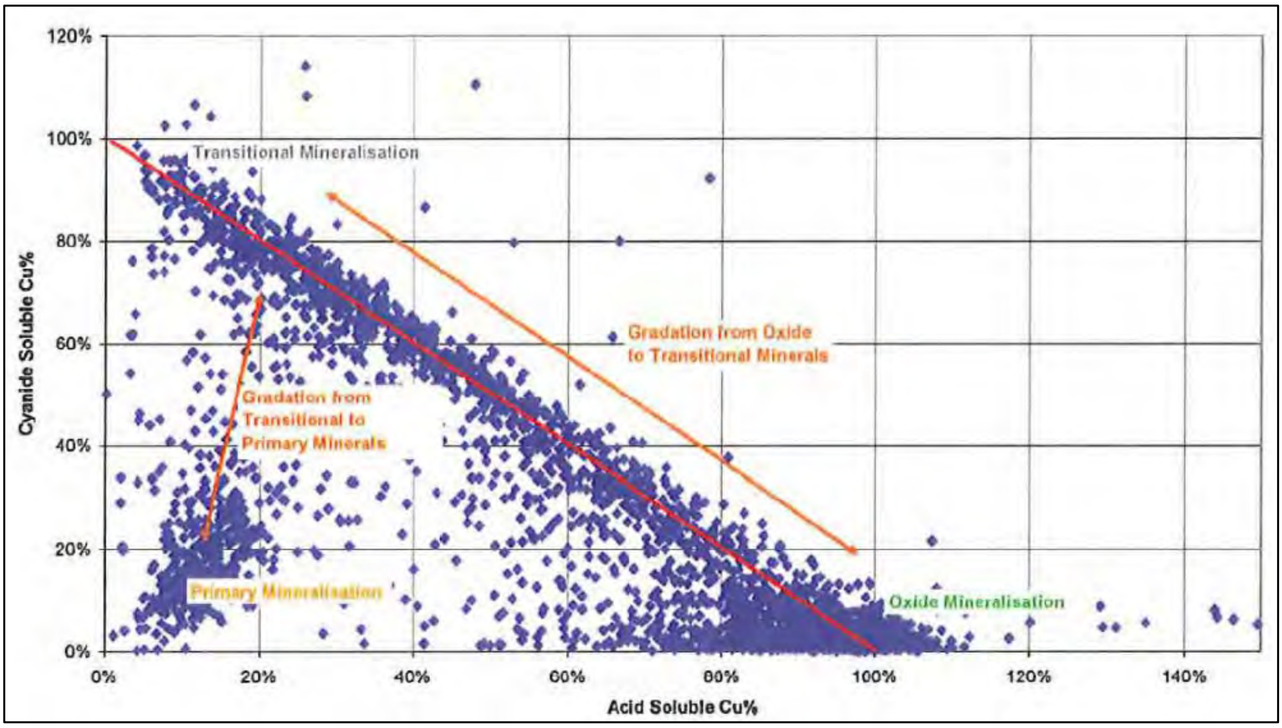
7.2 Metallurgical Testing

7.2.1 Oxide and Transitional Mineralisation

Prior operators of the Mt Cuthbert processing plant conducted analytical and metallurgical tests on different types of copper mineralisation at numerous deposits to assess amenability to heap leaching and SX-EW processing. Sequential acid-solubility analyses were regularly used to characterise oxide, transitional and primary ore types. Figure 7-1 presents an example of acid-soluble versus cyanide-soluble copper for drillhole samples from Mt Watson, undertaken by Matrix in 2005.

One of the key preliminary tests used by Murchison in the 1990s was to conduct bottle roll tests of crushed drillhole samples to assess copper recovery and acid consumption. Table 7-1 summarises this work for the known deposits within the Murchison portfolio at that time. The data shows wide variability in copper recovery and acid consumption. Oxide ore types generally achieved greater than 90% recovery (except for Crusader oxide). Transitional ore types exhibit two populations – a high-recovery group achieving 85% to 90-% copper recovery, and a lower-recovery group where recoveries were from 55% to 67%.

Figure 7-1. Mt Watson sequential acid-solubility data.



Source: Matrix Metals Limited, 2005.

Table 7-1. Bottle roll leaching tests for selected Mt Cuthbert Project deposits from the 1990s.

Comparative HRL – Stage I Bottle Roll Test Results	Copper Recovery at Completion % Recovery	Net Acid Consumption kg/tonne	Calculated Head Assay Cu %
Warwick Castle Oxide	95.9	116.2	3.67
Warwick Castle Transition	54.9	86.9	2.77
Dobbyn Transition	85.2	67.3	2.80
Orphan Oxide	89.3	130.3	3.03
Orphan Primary	22.5	106.5	3.41
Crusader QTZ/DOL Oxide	81.6	46.7	1.63
Crusader QTZ/DOL Transition	89.7	29.9	3.74
Crusader Talc Transition	61.3	-8.1	6.04
Crusader Talc Oxide	91.9	53.6	1.79
Crusader ARC/DOL Oxide	90.9	78.3	2.21
Hidden Treasure Oxide	94.8	48.7	4.25
Hidden Treasure Transition	85.5	18.9	3.02
Mt Cuthbert Transition	67.1	65.6	3.10
Mt Cuthbert Oxide Unscreened	82.8	36.5	1.84
Mt Cuthbert Oxide Screened Coarse	93.5	91.0	3.95
Bottle Roll Conditions	300g sample in 1000ml liquor at 50g/L H_2SO_4. Sample size 100% passing 6mm. After 3 – 4 days leach completed with ferric sulphate for a further week.		

Source: Matrix Metals Limited, undated.

Derisk has not sighted any detailed technical descriptions of the metallurgical testwork completed by Murchison prior to construction of the Mt Cuthbert plant, nor the assumed recoveries and operating parameters for the deposits that were mined and treated at Mt Cuthbert by Murchison.

Derisk has sighted references to metallurgical testwork completed by Matrix and Cape Lambert at the Mt Watson deposit, but no detailed reports documenting results. Most recently, Cape Lambert documents a

2011 program of testing comprising sequential diagnostic copper head assays, physical property testing, bottle roll tests, and column leach tests to evaluate heap leach characteristics and copper recoveries to define Ore Reserves.

Malaco/MCR processed a large tonnage of mineralisation from Mt Watson and a small tonnage from Crusader at the Mt Cuthbert processing plant. Plant production records indicate that the mineralisation from both these deposits is readily treated at Mt Cuthbert with good recoveries.

However, Derisk understands that Malaco/MCR/Materra have not undertaken any formal metallurgical testing of oxide and transitional mineralisation from other Project deposits. Previous operators treated mineralisation from Mt Cuthbert pit, Warwick Castle, Dobbyn and Orphan.

7.2.2 Crusader Sulphide Mineralisation

Prior to toll treatment of Crusader sulphide mineralisation at EHM in 2019, Glencore plc (Glencore) completed metallurgical testwork of drill core samples in 2017 that were provided by Malaco. Six composites were prepared of the two main ore types at Crusader i.e., quartz-magnetite mineralisation and talc-schist mineralisation. Results indicated that:

- Overall recoveries for quartz-magnetite mineralisation would be of the order of 87% to 88% Cu and concentrate grade would be 24% to 27%.
- Overall recoveries for talc-schist mineralisation would potentially range from 83% to 90% Cu and concentrate grade would be 30% to 33%.

This work confirmed the Crusader mineralisation could be effectively processed at the EHM flotation processing plant.

Derisk has not sighted any records documenting the flotation performance and recovery of copper for the Crusader material processed at EHM in 2019. However, Materra staff have advised Derisk that feed grades, processing, and recovery of the Crusader material met all expectations.

7.2.3 Mt Cuthbert – Kalkadoon Sulphide Mineralisation

In 2016, Glencore completed a metallurgical test of 60 kg of drill core from a single drillhole located immediately north of Kalkadoon to assess the potential to process this material at the EHM flotation processing plant. Two flotation tests were performed (a rougher test followed by a rougher-cleaner test) after comminution tests. This work indicated that this style of mineralisation was amenable to processing at the EHM plant.

7.3 Mt Cuthbert Processing Plant

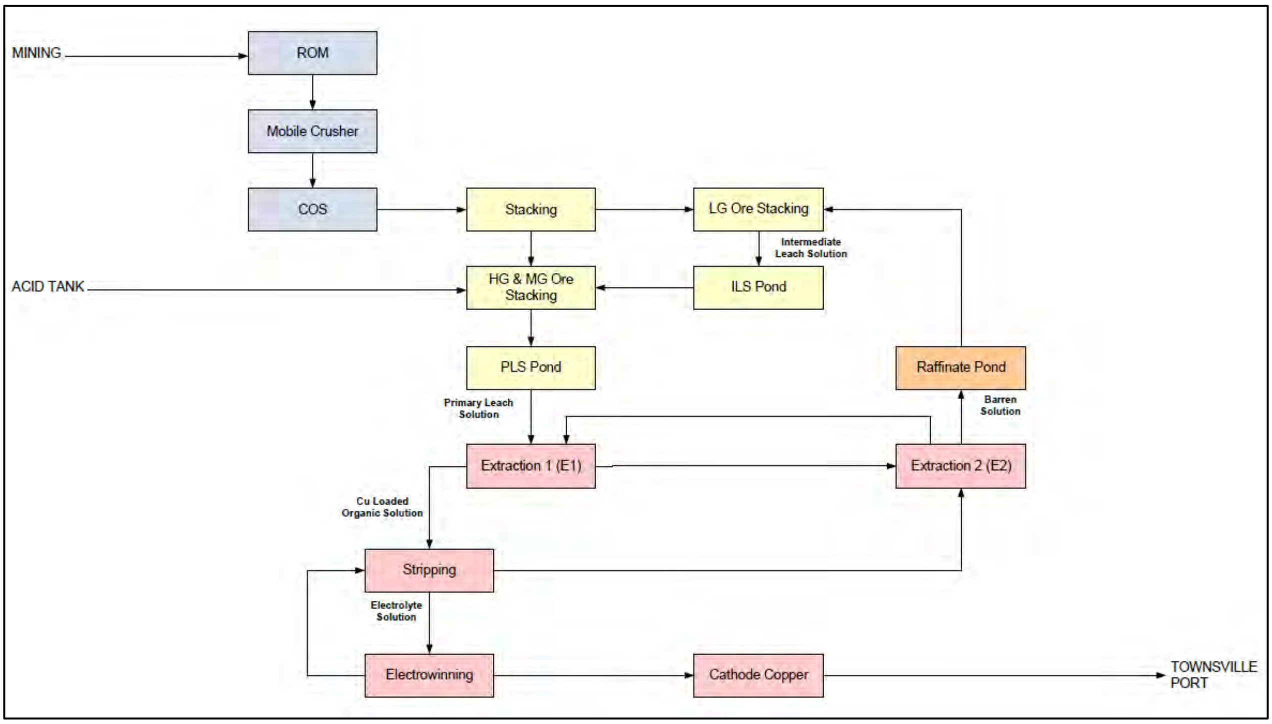
As at 1 May 2026, the Mt Cuthbert heap leach and SX-EW operation was in care and maintenance. The site layout and the processing plant and ponds is shown in Figure 7-2, and a simplified flowsheet for the plant is illustrated in Figure 7-3. The current arrangement no longer includes the original fixed crushing plant or agglomerator, and comprises:

- A run-of-mine pad at Mt Cuthbert where delivered ore is dumped and subsequently reclaimed for stacking.
- Three heap leach pads, with one under construction and the other two (a primary and a secondary pad) at different stages of leaching at any time.
- Three ponds, one each for pregnant leach solution (PLS), intermediate leach solution (ILS) and raffinate (stripped solution).
- Two water storage ponds for surface run-off and other sources of process water.
- A SX-EW plant that recovers copper metal as cathode sheets from PLS from the primary pad and returns the raffinate to the raffinate pond for reuse.

Figure 7-2. Mt Cuthbert SX-EW processing plant and adjacent ponds as at March 2022.

Photograph taken by Derisk during site visit, 2022.

Figure 7-3. Mt Cuthbert simplified process flow diagram for oxide and transitional material treatment.



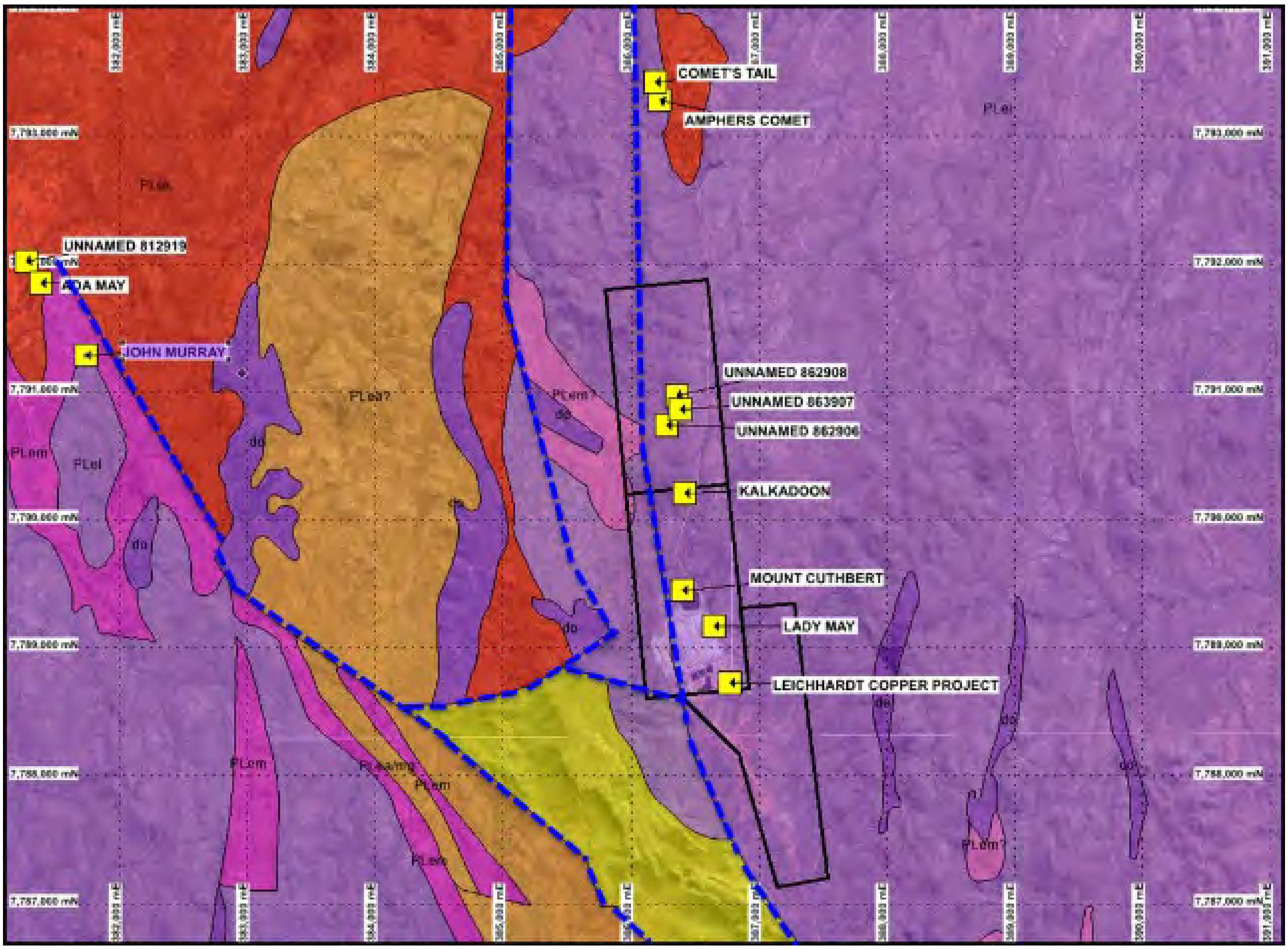
Source: MCR files, 2022.

8 MT CUTHBERT – KALKADOON

8.1 Geological Setting

The eastern area of the deposit is underlain by dacitic to rhyolitic metavolcanics of the Leichhardt Metamorphics. The western area contains interbedded greenschist facies metamorphosed sediments of pelitic to arkosic derivation and acid volcanics of the Argylla Formation (Figure 8-1). The rocks are mostly now quartz-biotite-chlorite ± magnetite schists.

Figure 8-1. Mt Cuthbert – Kalkadoon project geology.



Source: MCR files, 2022.

The major fault-trends conform in general to the regional strike pattern and are northerly with steep subvertical attitudes. In more detail, northwesterly and west-northwesterly faults become prominent surrounding the Mount Cuthbert mine. Here, two northerly trending shears (east and west shear) linked by a northwest trending, southwest dipping fault control the mineralisation. At the Lady May deposit approximately 250 m southwest of the Mount Cuthbert Shaft, the lode is controlled by a subvertical westerly trending fault. Elsewhere, between Mount Cuthbert and Kalkadoon and further north, shear zones are mostly northerly trending and often pinch and swell, showing variable degrees of chloritisation, ferruginous jasper infilling, brecciation or ferroan dolomite carbonatisation.

Drilling has delineated a sequence of variably sheared felsic and intermediate rocks, probably of volcanic origin, with intercalated metasediments. Tuffs are observed at the surface. The volcanics have been variably altered (biotite, chlorite, and minor sericite). Some amphibolitic and minor mafic rocks are also present.

The bulk of the copper mineralisation occurs along a northerly trending subvertical shear zone with an almost continuous strike length of nearly 3,000 m and a width averaging 50 m. A chlorite schist lithology hosts much of the copper mineralisation between the Mount Cuthbert and Kalkadoon mines. Mineralisation consists of oxide, transitional, and primary sulphides within the main zone of copper mineralisation.

8.2 Drillhole Data

8.2.1 Drilling

Drilling comprised a mixture of RC, RAB, and DD completed over several periods, including early work in the 1960s and 1970s that included near-surface percussion drilling, deep DD and some underground DD. This was followed up with near-surface drilling by Murchison in the 1990s with mostly RAB and RC in the Mt Cuthbert deposit prior to the current process plant development and open cut mining. A small near-surface program by Matrix in the mid-2000s was undertaken at Mt Cuthbert Extended. Deeper and more northerly DD was completed by Malaco more recently. There were also percussion and sonic drill programs that tested dumps and heap leach pads. The available drilling data relevant to Mt Cuthbert – Kalkadoon is summarised in Table 8-1.

Table 8-1. Mt Cuthbert – Kalkadoon drilling summary.

Operator	Year	Hole Prefix	Drill Method	Holes	Total metres	Average Depth (m)	Avg Down Hole	Cu assays	Cu Analyses (%)	Acid Sol Cu Assays	Fe Assays
Unused dump sampling*											
CEC	1964	H to P	Percussion	65	1,537	24	1.0	556	99	556	-
Cape Lambert	2011	P0H to P8H	Sonic	261	2,736	10	1.0	702	98	-	-
Malaco ^	2017	T1 to T4	Trench	8	607	76	NA	512	100	-	-
Mineral Resource Sampling											
CEC & Occidental	1964, 1969, 1976	DDH	DD	34	7,662	225	5.2	1,770	31	1,871	-
CEC	1971	DDHUG	DD	8	507	63	1.0	358	86	365	-
CEC	1990	MC0	DD	6	2,205	367	13.3	275	13	-	275
Murchison	1993-5	MCU	RC	40	3,159	79	3.8	2,763	99	2,763	-
Murchison	1994-5	MCUD	DD	10	874	87	4.1	840	98	840	-
Murchison	1994-5	MCUR	RAB	60	1,571	26	1.0	915	99	1,461	-
Matrix	2000	MCEB	RAB	22	306	14	1.0	169	95	-	-
Malaco	2015	15MC	RC	1	50	50	1.0	50	100	-	50
Malaco	2015	15MC	DD	3	712	237	11.7	460	99	-	460
Malaco ^	2017	CHN	Trench	8	650	81	NA	630	100	-	-
MCR	2021	21MC	DD	6	2,152	359	17.8	1,197	55	-	1,197
MCR	2021	21MC	RC/DD	4	1,500	375	17.5	1,351	90	-	1,351
MCR	2021	21MC	DD	5	533	107	8.2	297	56	-	297
TOTAL RESOURCE SAMPLING				**207**	**21,882**	**106**	**6.4**	**11,075**	**60%**	**7,300**	**3,630**

Notes: ** leach pad drilling and dump trenching is not included in totals and this data was excluded from the resource estimate.*
^ in-situ trenching only used for interpretation and excluded from estimation

Early 1970s DD by CEC is not well described but used standard half core sampling of surface drilling from AM to NQ size core and some underground DD of generally NM to BX size core. Visual review of the drilling logs indicates surface DD often averaged 100% core recovery over mineralised intervals with about 1 in 5 intervals averaging 90%. Underground drilling was noted to have poorer recovery, but these holes are now largely mined out.

Early RAB/percussion drilling has been redrilled by subsequent RC drilling and heap leach pad percussion and sonic drilling are now depleted and also not used. This data does not contribute to the in-situ Mineral Resource and is not further described.

1990s Murchison DD was HQ3 size and generally quarter core sampled to allow for additional metallurgical sampling. 1990s Murchison RC drilling used 5.25 and 5.75 inch face sampling hammers and RAB drilling used 4.25 and 4.8 inch bits noted as a face sampling hammer in 1995. Early percussion drilling used face sampling hammers. RC and RAB splitting from 1994 was by an on-board riffle splitter with only the earliest sampling by spear.

Initial Murchison samples were submitted whole to Classic laboratories. From 1994 a three-tier riffle split was used at the drill rig and also dispatched to Classic laboratories or Analabs from 1995. Air pressure described in 1994 includes 750 cubic feet per minute (cfm) and 290 pounds per square inch (psi) compressor and booster in 1994, and a 900 cfm and 350 psi compressor in 1995. The samples were noted to be good and dry with the drilling description similar to modern RC drilling methods.

The adoption of high air pressure, face sampling hammer and riffle splitters makes the data similar to modern practices and expected to provide reliable samples. Though spear sampling is not a preferred approach the method should be adequate for copper mineralisation.

Murchison drilling downhole surveys were by single shot Eastman camera and undertaken for the majority of DD and RC drilling, generally at 30 m intervals. Murchison drilling was surveyed by an independent licensed surveyor in the local mine grid and the grid located in national Australian Map Grid (AMG) grid coordinates. This allowed the local grid conversion to Map Grid of Australia (MGA) for the current study.

Murchison RC drilling recovery was estimated and averaged 70% for 85% of the samples. Murchison analysis indicated a grade relationship that was attributed to lower recovery when collaring in mineralisation, and also where water issues were noted when drilling historical mine workings and voids. Murchison DD recovery averaged 85% in 1995 and 91% in 1994.

The small RAB program by Matrix in 2000 is restricted to the Mt Cuthbert Extended open pit drill out and used a modified blasthole drill rig (also used at Mount Watson where there were consistent results with follow-up RC drilling). Further details of the drilling and sampling are not available.

Matrix drilling downhole surveys were by single shot camera and undertaken for the majority of DD and RC drilling but not for shorter RAB drilling. Matrix drilling was surveyed by an independent licensed surveyor by global positioning system (GPS) and differential global positioning system (DGPS). Original coordinates and setup were in a local grid that was tied into the national AMG and MGA grids at that time.

Malaco DD was orientated HQ3 and RC drilling was by 5.5 inch face sampling hammer. Core was half core sampled and RC samples were split with a three-tier (1:8) riffle splitter. DD averaged 99% recovery. RC samples in 2017 were weighed with an average 35 kg representing >88% recovery.

Malaco 2015 drilling was downhole surveyed by single shot electronic survey tools with potential for magnetic interference that was manually reviewed on completion – isolated inaccurate azimuth readings were averaged using the adjacent surveys. 2021 drilling was surveyed by an Axis Champ gyroscopic survey tool to achieve better downhole surveys on the same 30 m downhole intervals. Malaco/MCR collars were surveyed initially by handheld GPS on completion and later final surveys by the Mt Cuthbert mine surveyor with DGPS.

8.2.2 Sample Preparation and Analysis

Murchison assaying was undertaken commercially – initially at Amdel Bureau Veritas laboratory (Amdel) until 1994 with sample preparation of crushing and splitting to achieve 2 kg for pulverisation until 90% <75 µm. Assaying was by method AAIR – a 2-acid digest and Atomic Absorption Spectroscopy (AAS) analysis. From 1995 assaying was at Analabs with sample preparation of crushing and splitting to achieve a 0.5 kg split for pulverisation until 90% <75 µm. Assaying was by method GA145 – a 3-acid digest and AAS analysis. Both methods are partial digestion methods and could understate total copper slightly.

Matrix sample preparation methods are not described but were probably prepared on-site at the Mt Cuthbert laboratory. Assays were submitted to Analabs but no further details are available.

All Malaco samples were initially assayed by portable x-ray fluorescence (pXRF) using a desktop mounted Olympus Innov-X Delta XRF device in Geochem mode for 30 seconds with relevant detection limits of 50 to 100 ppm. All samples were subsequently sent to ALS laboratories for analysis, which included:

- ME-ICP61 – 33 elements with 4-acid digest and Inductively-Coupled Plasma Atomic Emission Spectrometer (ICP-AES) analysis.
- ME-OG62 – Ore grade elements with 4-acid digest and ICP-AES analysis.
- Au-AA25 – Ore Grade gold by 30 g fire assay and AAS analysis.
- Cu-OG62 – Ore Grade copper with 4-acid digest and ICP-AES analysis.

In the 2021 MCR drilling program, all samples were initially assayed by pXRF as per the method described above for Malaco samples. All samples with a measurement above 0.1% Cu were sent for assay. Analysis by ALS included:

- ME-ICP61 – 33 elements with 4-acid digest and Inductively-Coupled Plasma Atomic Emission Spectrometer (ICP-AES) analysis.
- ME-OG62 – Ore grade elements with 4-acid digest and ICP-AES analysis.
- Au-AA25 – Ore Grade gold by 30 g fire assay and AAS analysis.
- Cu-OG62 – Ore Grade copper with 4-acid digest and ICP-AES analysis.

Some 2021 assaying was also undertaken at Amdel using similar ICP methods.

A large component of deeper areas is informed by historical DD with some being selectively sampled for copper. This introduces the issue of insufficient assay data to inform the low-grade halo and potentially some high-grade zones. The completeness of assaying for copper is summarised in Table 8-1 and the review indicates:

- 1970s DDH prefixed DD is all selectively sampled targeting only visible high-grade zones.
- 1970s DDHUG prefixed flat underground drilling from the old underground workings is fully sampled.
- 1990s MC0 prefixed DD is well sampled though there are several redrilled holes without any sampling that are not used and are not relevant.
- Recent 2015 and 2021 Malaco/MCR DD is fully sampled over mineralised zones.

This suggests the DDH prefixed surface drilling has significant selective sampling. During compositing the missing intervals for most drilling was managed as null values, as these likely reflect missing drilling samples. For the DDH surface drilling the missing intervals were replaced with zero values to avoid introducing an overestimation bias. This will mainly affect the estimation of the low-grade zones.

Assaying included total copper analysis throughout with smaller datasets available for:

- Acid and ferric solution soluble copper paired assays completed early on and prior to the development of the Mt Cuthbert heap leach processing plant, with availability indicated in Table 8-1 under acid-soluble copper.
- Multi-element analysis by ICP completed by Malaco/MCR recently includes cobalt, iron and sulphur reviewed in this study (shown by numbers in the Fe Assays column of Table 8-1).
- Limited gold assays using fire assay methods, predominantly done recently by Malaco/MCR.

8.2.3 QA/QC

Historical quality assurance and quality control (QA/QC) data is limited with no evidence of regular standard, blank or duplicate submission. Murchison (1996) summarised a series of reassays between three data sets, all with original 1994 assays and 1995 reassays:

- For drilling from MCU01 to MCU13 – 853 reassays compared original Amdel results (mean of 1.16% Cu) and Genalysis results (mean of 1.27% Cu), with a 9% higher-grade and correlation coefficient of 98%.
- For drilling from MCU14 to MCU30 – 45 reassays compared original Amdel results (mean of 1.79% Cu) and Analabs results (mean of 1.79% Cu), with a correlation coefficient of 97%.
- For drilling from MCUD01 to MCUD06 – 312 reassays compared original Amdel results (mean of 2.06% Cu) and Amdel results (mean of 2.03% Cu), with a correlation coefficient of 96%.

The results have a relatively high but acceptable scatter with only the early percussion drilling displaying a significant bias that may indicate the original assays are conservative if biased.

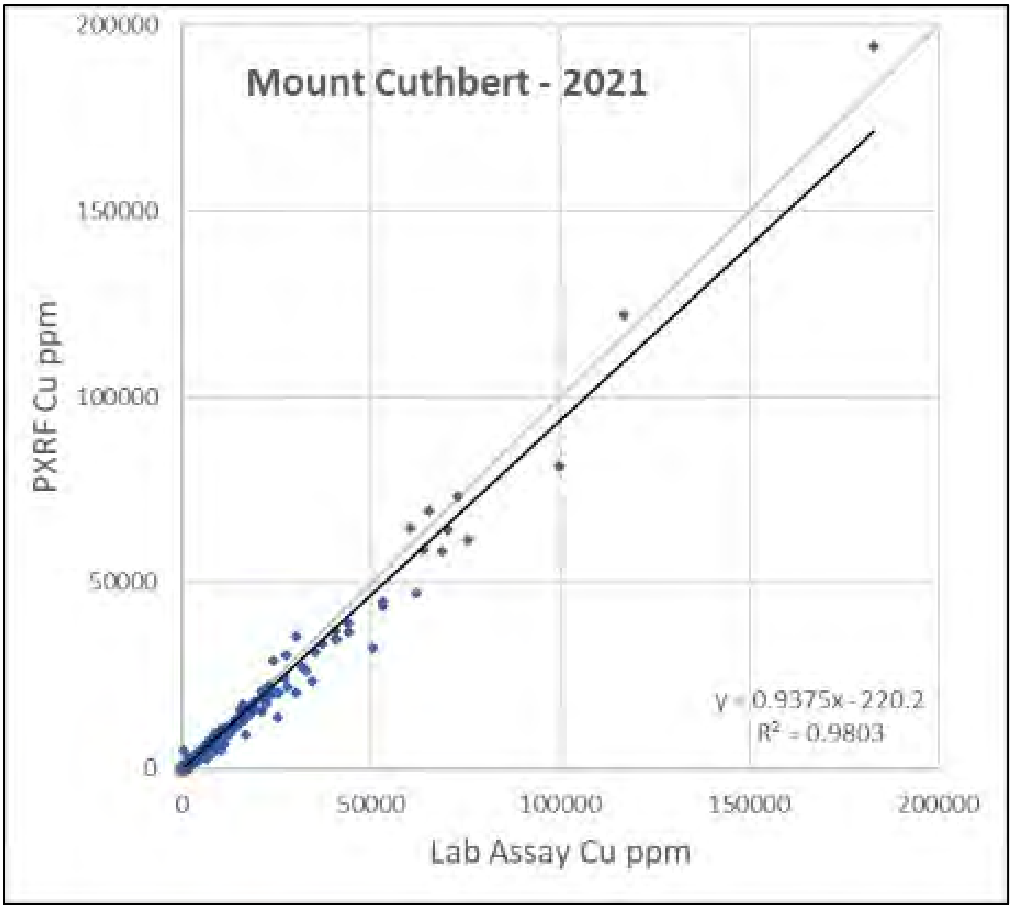
There is no description of any QA/QC results for the smaller programs completed by Matrix in 2000 or early drilling prior to 1994, including a significant component of the original deep DD.

For the Malaco 2015 RC and DD (four holes) program, a total of 8 duplicates, 8 blanks, and 18 certified reference materials (CRMs) were inserted, all indicating acceptable results (Mt Cuthbert Resources, 2022f). The MCR 2021 drilling (15 drillholes) included 76 duplicates, 65 pulp split repeats, 316 blanks, and 144 CRMs. All indicated acceptable results (Dinnison & Godsmark, 2022).

The 2021 drilling database contains a large number of samples with both pXRF and chemical analysis results for copper, plus a relatively small database of samples <0.1% Cu that were only measured using pXRF. Figure 8-2 illustrates the correlation between pXRF and chemical analysis and suggests a reasonable correlation.

Given that there is only a small population of samples with pXRF data, and they are all <0.1% Cu, Derisk considers this represents a negligible risk to the resource estimate.

Figure 8-2. Mt Cuthbert – Kalkadoon 2021 pXRF vs laboratory assays for copper.



Source: MCR files, 2022.

8.3 Resource Inputs

8.3.1 Drilling

The remaining in-situ resource is informed by:

- At Mt Cuthbert, the pit extension has RC drilling and to some extent remaining RAB drilling.
- At Mt Cuthbert Extended, near-surface modern RAB drilling.
- At depth, extensions at Mt Cuthbert, Mount Cuthbert Extended, and all areas at Kalkadoon are informed largely by DD with a mix of old 1970s selectively sampled core and recent Malaco and MCR core drilling.

Drilling discarded for 2026 resource estimation purposes includes:

- 2011 sonic drilling at the heap leach pads. These have subsequently been leached and the assays are no longer current.
- 1960s percussion drilling comprised short vertical holes into the Mt Cuthbert pit area and nearby dumps. The dump areas were discarded as these are now buried and potentially depleted. The pit drilling was redrilled by Murchison with angled RC and RAB drilling providing better quality drill samples, more reliable assays, and better documentation.

The drilling information was previously undertaken using a local Mt Cuthbert mine grid and converted to the national MGA94 Zone 54 grid coordinate system.

8.3.2 Trenching

Malaco completed some trenching in 2017. Some were in surface dump and disturbed areas and not considered for estimation. Six of the surface trenches to the immediate north of the Mt Cuthbert pit and one on the southern pit crest were used for interpretation purposes but the grades were not used for estimation due to the potential for historical surface contamination.

8.3.3 Topography

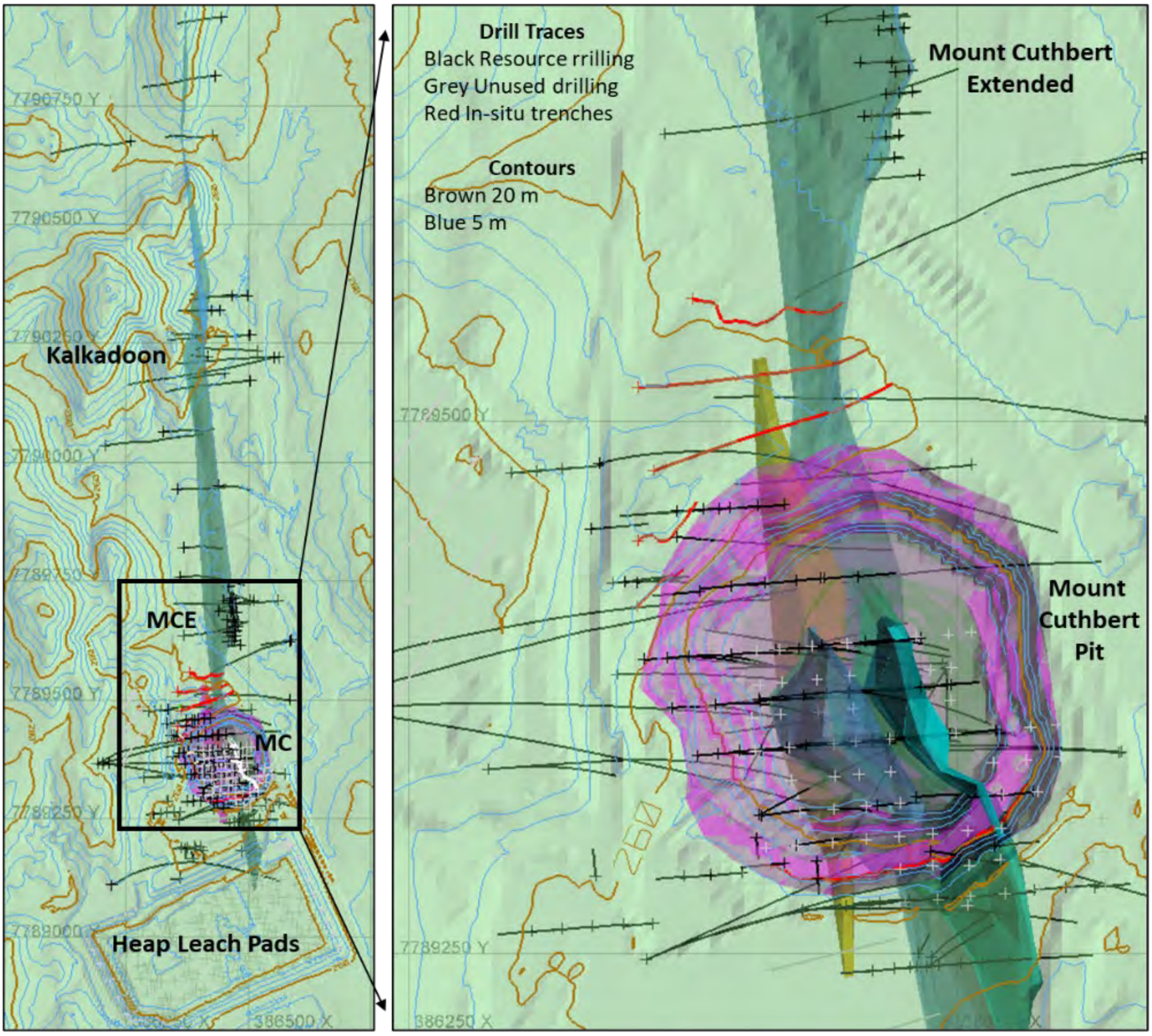
Current surface topography is derived from an aerial LiDAR survey by Aerometrex Ltd flown in August 2021 with processed 2 m spaced point data, providing a detailed and accurate surface model in all areas except the partially flooded Mt Cuthbert pit. An end of mining pit survey was used to correct the expected surface in the pit area and provided information below the current water surface in the pit area.

Original topography data was also sourced from Murchison working files to provide a surface model prior to the recommencement of mining in 1996.

Figure 8-3 displays the current topography model and contours overlain with the drill traces, pit survey, and high-grade wireframes. The mineralisation is interpreted to be continuous over three known deposits at:

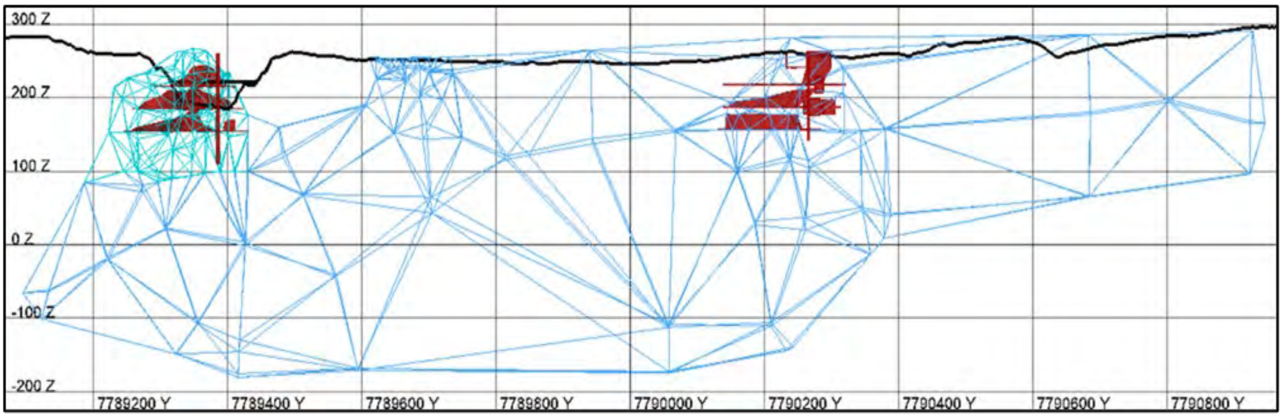
- Mt Cuthbert where there is historical underground mining and modern open pit mining.
- Mt Cuthbert Extended where there is no previous mining.
- Kalkadoon where there is historical underground mining.

Figure 8-3. Mt Cuthbert – Kalkadoon drillhole locations and current topography.



Underground workings were digitised and previous stoping approximated from the available long sections to provide an indication of historical underground depletion (Figure 8-4). Though some stope fill will be present, all material is modelled as void. All drilling and sampling post-dates underground depletion.

Figure 8-4. Mt Cuthbert – Kalkadoon long section of high-grade domains and previous mining.



8.3.4 Geology and Mineralisation

Lithology has not been modelled. Historical long sections interpret increasing dolomite occurrence at depth at Mt Cuthbert and near surface at Kalkadoon.

The available drill logs were reviewed and indicated little logging of dolomite, which only occurs about 1% of the time overall, or 2.5% when subset for mineralisation and DD (generally deeper material). The presence of dolomite decreases sharply when a low-grade 0.4% Cu threshold is applied and suggests that when logged dolomite is minor in most areas. The sheared mineralisation style may destroy the visible evidence of dolomitic host rocks and there are no field logs specifically for carbonate or reactive material available to augment the visual logs.

Derisk considers there may be some risk that the 1970s interpretation of near surface material at Kalkadoon and pit floor material at Mt Cuthbert could be carbonate hosted and therefore may be a concern for leach extraction.

Available calcium and magnesium grades from Malaco drilling were assessed by area and 50 m bench averages, indicating general surface grades of <1% Ca and <3% Mg at all three deposits. This geochemical data is limited in occurrence and spatial arrangement, but would suggest dolomitic material may occur:

- Well below the current Mt Cuthbert pit (-100 m RL).
- Below the available Malaco drilling at Mt Cuthbert Extended and not a concern for open pit assessment.
- At Kalkadoon with a high likelihood of dolomite below 100 m RL (~16% Ca) and elevated below 250 m RL, however near surface pitting samples suggest this is a low likelihood.

The results indicate Kalkadoon has potential for near surface open pit material suitable for leach processing, but deeper open pit mining is likely to encounter carbonate material that will be problematic for a heap leach operation due to high acid consumption. Kalkadoon also has a tenuous oxidation interpretation due to the lack of available soluble copper assays or reliable oxidation logging. Derisk recommends that further work will be required to assess the economic viability of this material through metallurgical testing.

Consequently, the geological model and resource domaining have been built up and updated over time with production data by the original exploration geologists during mining at Mt Cuthbert. The current interpretations are based on the drilling results with reference to the original 1996 pit area interpretations. This was extended to depth and the north connecting Mt Cuthbert to Mt Cuthbert Extended and then to Kalkadoon and beyond. Though wide-spaced, the deep drilling and the alignment of historical underground workings at Mt Cuthbert and Kalkadoon indicate a single north-south structure connects all three deposits.

The main structure has indications of near vertical shoots of thicker higher-grade at the three deposits. The main mineralised structure occurs towards the hangingwall (east) of the structural/shear zone. In places lower-grade and less continuous higher-grade zones are indicated in the footwall (west). This is most significant at Mt Cuthbert with at least two main footwall mineralised zones modelled along with a broad lower mineralised zone. This corresponds to the only area where there is some deviation from the main north-south trend with the majority of the Mt Cuthbert pit striking at 330 – 340°. Underground workings at

Mt Cuthbert follow the highest-grade zones and indicate a predominant strike of 340° with some cross-stepping splays.

At Mt Cuthbert Extended and Kalkadoon, additional footwall mineralisation is indicated and modelled in places, but appears to conform to the overall strike of 355°.

The mineralisation has a strike length of 1,700 m and tested depth of up to 400 m with a width for low-grade mineralisation of generally 20 – 40 m, but broadening to around 90 m at Mt Cuthbert. Higher-grade zones for potential underground mining targets are typically 5 – 15 m in width.

Mineralisation domaining was divided into low-grade and high-grade domain sets based on 0.3% Cu and 1% Cu thresholds. These cut-offs approximate likely lower thresholds for open pit and underground mining respectively, and reflect the geological style with the lower-grade defining a broad corridor of mineralisation within the north-south shear or structural corridor. One main continuous zone of higher-grade occurs towards the eastern margin of the corridor, and in places some secondary parallel structures occur further west at Mt Cuthbert and Kalkadoon.

The high-grade zone was modelled to a minimum downhole width of 3 to 4 m using the 1% Cu threshold and up to 3 m of internal waste. To maintain continuity of the high-grade zone between the three main deposits the threshold was lowered in places down to 0.5% Cu. Extrapolation of the interpretation was limited to 60 m beyond the drilling extents with classification criteria removing some wide-spaced areas from the Mineral Resource.

Weathering domains are based on work completed by Murchison (1996) and Snowden (1996). The basis of the weathering domains is oxide-transitional defined by >50% acid solution solubility and transitional-fresh defined by >50% ferric solution solubility. No further copper-soluble assay work has been completed since 1996, and analysis and a review of the copper-soluble data indicate the interpretation remains valid for Mt Cuthbert and Mt Cuthbert Extended where there is copper-soluble data available. The interpretation appears to be extrapolated further north towards and beyond Kalkadoon. Review of the drillhole logs that have recorded weathering details suggest there is considerable variation between drillholes and drilling programs and provides no additional information to confirm or extend the 1996 interpretation.

8.4 Data Analysis

8.4.1 Drilling Data

A large component of deeper areas is informed by historical DD with some being selectively sampled for copper. This introduces the issue of insufficient assay data to inform the low-grade halo and potentially some high-grade zones. The completeness of assaying for copper is summarised in Table 8-1 and Derisk's review indicates:

- 1970s DDH prefixed DD is all selectively sampled targeting only visible high-grade zones.
- 1970s DDHUG prefixed flat underground drilling from the old underground workings is fully sampled.
- 1990s MC0 prefixed DD is well sampled though there are several redrilled holes without any sampling that are not used and not relevant.
- Recent 2015 and 2021 Malaco/MCR DD is fully sampled over mineralised zones.

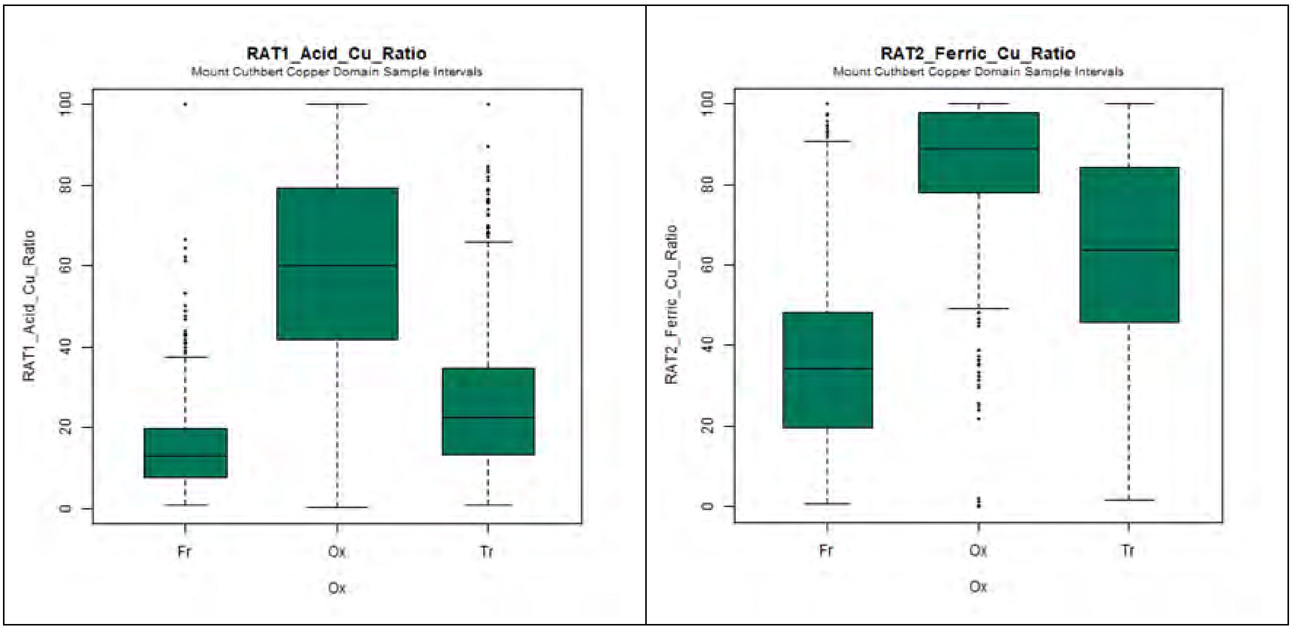
This suggests the DDH prefixed surface drilling has had significant selective sampling. During compositing the missing intervals for most drilling was managed as null values, as these likely reflect missing drilling samples. For the DDH surface drilling the missing intervals were replaced with zero values to avoid introducing an overestimation bias. This will mainly affect the estimation of the low-grade zones.

Assaying included total copper analysis throughout with smaller datasets available for:

- Acid-soluble and ferric-soluble copper paired assays completed early on and prior to the development of the Mt Cuthbert heap leach processing plant, with availability indicated in Table 8-1 under acid-soluble copper.
- Multi-element analysis by ICP completed by Malaco/MCR recently includes cobalt, iron and sulphur reviewed in this study (shown by numbers in the Fe Assays column of Table 8-1).
- Limited gold assays using fire assay methods, predominantly done recently by Malaco/MCR.

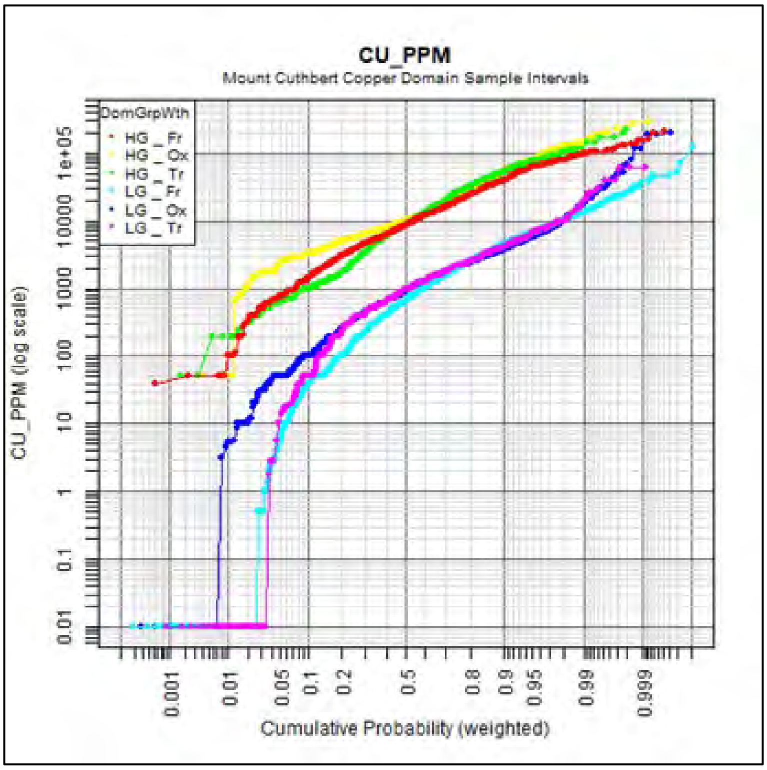
Figure 8-5 compares the acid-soluble and ferric-soluble copper ratios over total copper by the domained ore type (oxide, transitional and primary/fresh). The plots demonstrate good segregation of the soluble copper contents for the 50% acid-soluble and 50% ferric-soluble ratio used for the basis of oxide and base of transitional, respectively. This is similar when assessing both high-grade and low-grade domains.

Figure 8-5. Acid-soluble (LHS) and ferric-soluble (RHS) copper ratios by ore type.



Copper mineralisation appears to be globally unchanged across the oxidation profile, as indicated by the overlain log probability plots (Figure 8-6) that show similar grade distributions within the high-grade and low-grade mineralisation domains interpreted, suggesting it is not necessary to segregate estimation for oxidation type. No strong depletion or enrichment zones caused by oxidation are indicated.

Figure 8-6. Log probability plots of grouped high-grade and low-grade domains by oxidation type.



8.4.2 Compositing

Drilling samples are predominantly 1 m in length but also include 1.5 and 3 m intervals. A 2 m composite length was chosen to best match the block model size chosen for estimation (a parent block width of 5 m).

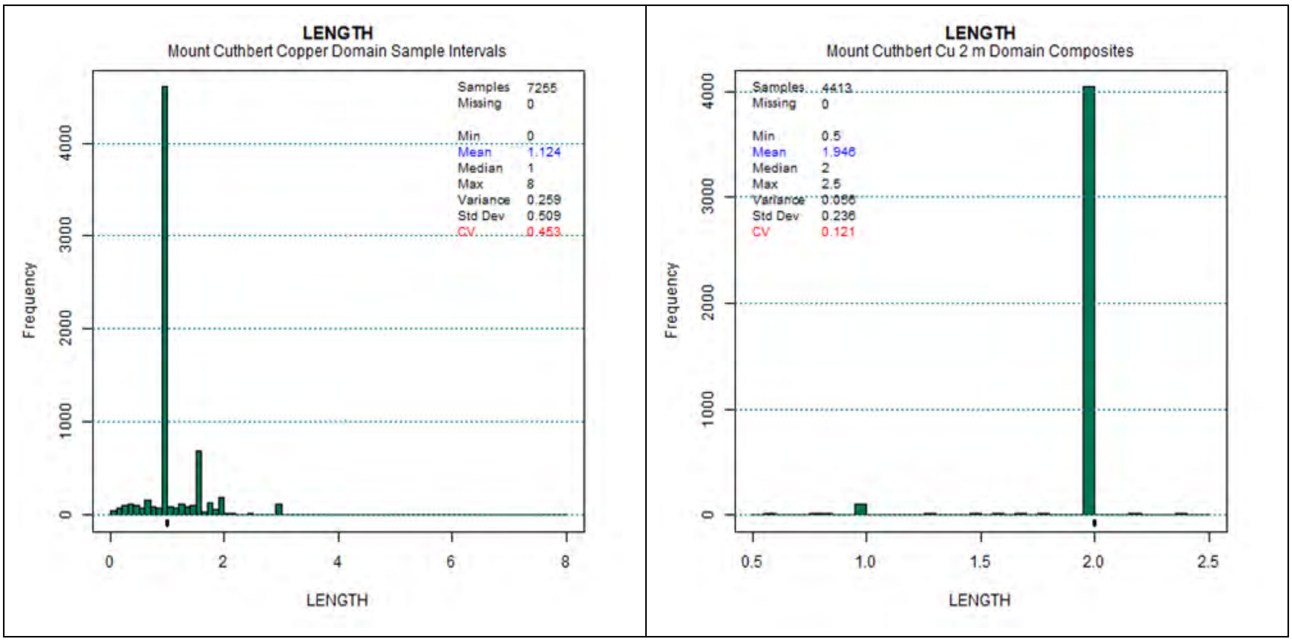
Eleven domains were defined, as described in Table 8-2 comprising four low-grade domains, five high-grade domains, and two other domains that were not estimated.

Table 8-2. Domain descriptions.

Domain Type	Domain Number	Description
Low-grade Domains	11	Main north-south broad low-grade halo
	12	Hangingwall domain at Mt Cuthbert Extended
	13	Lady May small southernly dipping near surface vein
	14	Lady May second shallow oxide zone (north of Lady May Domain 13)
High-grade Domains	21	Main north-south Mt Cuthbert domain upper section
	22	Main north-south Mt Cuthbert domain lower section, extending to Mt Cuthbert Extended and Kalkadoon
	23	Second north-northwest-south-southeast Mt Cuthbert domain upper section
	24	Second north-northwest-south-southeast Mt Cuthbert domain lower section
	25	Third north-northwest-south-southeast Mt Cuthbert domain upper section
Unestimated Domains	31	Mine workings and stopes at Mt Cuthbert and Kalkadoon assumed to be voids
	32	Surface fill dumps and heap leach pads when above the historical topography

Compositing used an optimisation process to avoid composites <0.5 m intervals. Figure 8-7 compares the sample and composite length distributions. Due to some wireframing inaccuracies, some intervals <0.5 m remain. These were managed during estimation by discarding composites <0.3 m and length weighting all estimates.

Figure 8-7. Histograms of length for drillholes (LHS) and composites (RHS).



Copper grade adjustments included:

- The resetting of below detection limits value to half the detection limit value or 0.001% Cu if not recorded.
- For DDH prefixed holes where selective sampling is an issue, missing unsampled intervals were created and set to 0.001% Cu.

Grade distributions are presented in Figure 8-8 for all the composite data, with the global distribution indicating a change in the copper grade populations around 1% Cu (10,000 ppm). Domaining was undertaken at the lower 0.3% Cu threshold to define anomalous mineralisation and a lower potential economic cut-off. The higher-grade population was domained at 1.0% Cu. The grade population for the interpreted domains in

Figure 8-8 indicates reasonable separation of the anomalous mineralisation with only a small proportion of high-grade remaining within the low-grade domains.

Figure 8-8. Copper log probability plots – global (LHS) and by mineralisation domain (RHS).

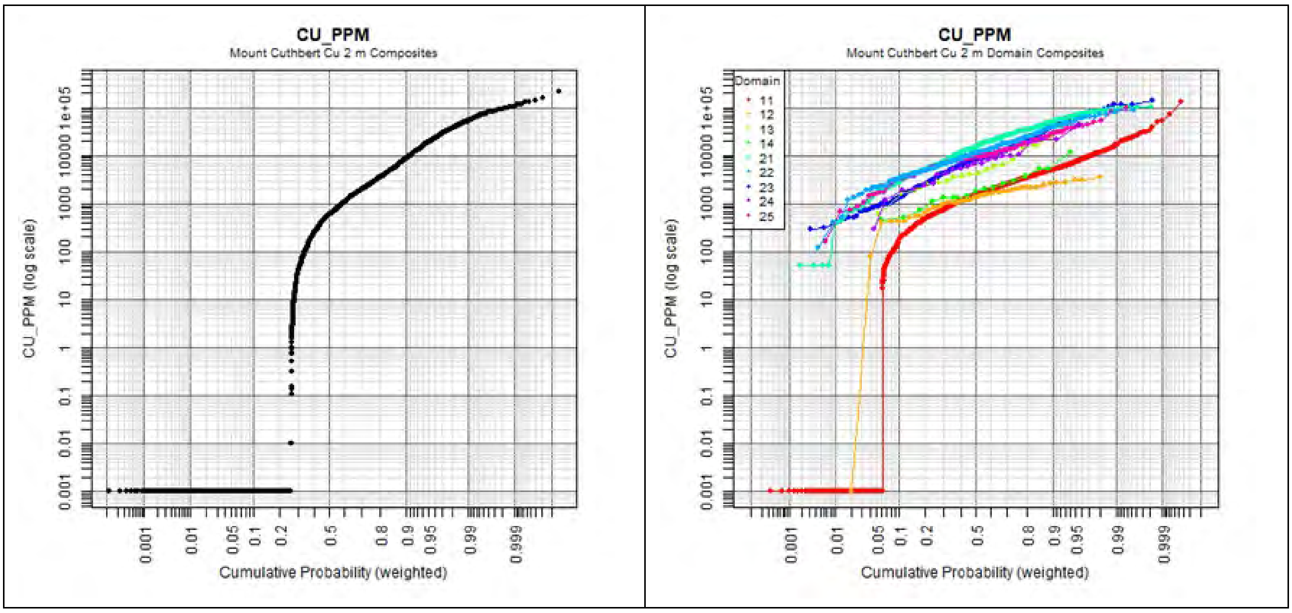


Table 8-3 presents the length-weighted copper statistics by mineralisation domain and Table 8-4 presents the statistics for other elements. The two high-grade domains have been subdivided (21-22 and 23-24) as a function of the data density and wireframing method but were combined for estimation.

Table 8-3. Length-weighted copper composite statistics by domain.

Domain Number	Description	Composites	Min (%)	Max (%)	Uncut Mean (%)	Uncut CV	Cut Mean (%)	Cut CV
11	LG Main	3013	-	13.53	0.25	2.00	0.24	1.7
12	LG Footwall	52	-	0.38	0.15	0.59	0.15	0.6
13	LG Lady May1	19	0.06	21.75	2.07	2.42	1.33	1.6
14	LG Lady May2	18	0.04	1.68	0.35	1.25	0.35	1.3
21	HG1 Main MC upper	544	0.01	15.61	2.19	0.98	2.18	1.0
22	HG1 Main rest	234	0.01	8.95	1.68	1.00	1.68	1.0
23	HG2 Upper	330	0.03	28.40	1.58	1.53	1.54	1.4
24	HG2 Lower	23	0.03	4.51	1.12	1.10	1.12	1.1
25	HG3	163	0.02	9.64	1.36	1.09	1.36	1.1

Table 8-4. Length-weighted cobalt, iron and sulphur composite statistics by domain.

Domain Number	Description	Au Composites	Au Mean (g/t)	Co, Fe, S Composites	Co Mean (ppm)	Fe Mean (%)	S Mean (%)
11	LG Main	576	0.016	717	50	7.7	0.4
12	LG Footwall	18	0.006	18	29	5.0	0.3
13	LG Lady May1	-	-	-	-	-	-
14	LG Lady May2	-	-	-	-	-	-
21	HG1 Main MC upper	20	0.097	20	122	15.7	2.5
22	HG1 Main rest	83	0.061	97	67	7.5	1.8
23	HG2 Upper	-	-	-	-	-	-
24	HG2 Lower	5	0.026	7	38	11.2	1.0
25	HG3	2	0.187	2	415	14.1	10.9

8.4.3 Grade Capping

High-grade caps were only applied to limit outlier values:

- A cap of 12% Cu was applied to the high-grade domains affecting only 3 composites.
- A cap of 8% Cu was applied to the low-grade domains affecting only 4 composites.

8.4.4 Dry Bulk Density

Dry bulk density (DBD) assumptions were retained from the previous study by Snowden (1996), with oxide DBD assigned 2.35 t/m^3, transitional 2.51 t/m^3, and sulphide 2.65 t/m^3. These values are based on drill core density measurements completed in 1994 and 1995. Although the measured density averages were higher, the model DBD was factored down in two steps by Snowden – firstly to account for the higher-than-average grades targeted for measurement, and secondly to account for voids and fractures (reduced by 2% to 5% for sulphide and oxide material).

Malaco/MCR has subsequently completed extensive density determinations on all core drilling in 2015 and 2021. Derisk assessed this data, which indicated there were no significant trends or associations of density with copper grade, domain (waste, low-grade, and high-grade zones), or drill program.

The original and recent DBD measurements are summarised in Table 8-5 and compared to the 2026 resource model values. The model values represent a reduction in the measured core density of 12% for oxide, 8% for transitional, and 5% for sulphide. Derisk considers that the reductions are suitable for primary and transitional material, but may be conservative for oxide.

Table 8-5. Measured and Model DBD.

Material Type	1994-95 Samples	1994-95 Mean DBD (t/m^3)	2015-21 Samples	2012-21 Mean DBD (t/m^3)	Resource Model DBD (t/m^3)
Dump	-	-	471	1.88	1.80
Oxide	47	2.65	32	2.69	2.35
Transitional	43	2.81	54	2.74	2.51
Sulphide	39	2.77	2,257	2.81	2.65

Previous mining records provide no information to verify the DBD assumptions other than a reconciliation for mining from 1996 to 1998 that indicated 3% more ore tonnes at 8% lower grade than originally modelled. This was predominantly oxide material and indicates the lower assumed BD for oxide reconciled well.

In 2012, a sonic drilling program provided a significant number of heap leach pad samples that averaged 1.88 t/m^3. Since the pad material is crushed and may over time collapse slightly from leaching, the lower value of 1.8 t/m^3 is assumed for the average of surface fill material and reflects a 30% swell factor from in-situ oxide material. Despite production, there are no updates to DBD assumptions and hence Derisk has no technical basis to change the original density assumptions used previously. However, Derisk acknowledges there is potential to increase the tonnes of all ore types somewhat to reflect the measured DBD data.

8.5 Resource Estimation

A Mineral Resource estimate for Mt Cuthbert – Kalkadoon was prepared and internally reported as at March 2022. No new data has been collected since then and the resource model is unchanged as at May 2026. A new open pit optimisation based on revised technical and economic assumptions has been prepared and used as the basis for reporting an updated open pit Mineral Resource. In addition, mineralisation amenable to underground mining has been assessed and reported based on updated assumptions.

8.5.1 Methodology

The process used by Derisk to prepare the Mt Cuthbert – Kalkadoon Mineral Resource estimate comprised the following steps:

1. Digital drillhole data were supplied in a text and Access database files exported from the central MCR Datashed database.
2. A topographic surface was supplied as LiDAR processed 2 m grid data with the flooded Mt Cuthbert pit supplemented with as-built mine surveys.
3. An underground void model was built for historical workings and stopes.

4. A low-grade domain encompassing the north-south shear was interpreted at a 0.3% Cu cut-off.
5. A high-grade interpretation for one main continuous structure from Mt Cuthbert to Kalkadoon and two additional hangingwall structures at Mt Cuthbert was prepared and interpreted using a minimum interval of 3 – 4 m at 1% Cu cut-off (relaxed to 0.5% Cu cut-off in some places).
6. Drillhole 2 m composites were generated with copper cut only for a few outlier values.
7. A 3D block model was created in Vulcan software using 5 m x 10 m x 5 m parent blocks.
8. Estimation search parameters were developed for the mineralised domains and each weathering zone with estimation using Ordinary Kriging (OK).
9. DBD was assigned by weathering/ore type domains using previous average values and reviewed against current data.
10. Assignment of the Mineral Resource classification was completed, considering the confidence in the geological interpretation of the mineralisation, drillhole spacing, sample density, assessments of the integrity and robustness of the sample database, and estimation quality. Indicated Resource was classified on the basis of 50 m or less drill spacing.
11. A grade-tonnes tabulation was prepared to illustrate the sensitivity of the estimate to different cut-off criteria.
12. Criteria to support the reasonable prospects for eventual economic extraction were assessed for open pit and underground mining, and appropriate cut-off criteria were selected for reporting Mineral Resources.

8.5.2 Block Model Setup

The Mineral Resource estimate was prepared on the assumption that the mineralisation will be amenable to open pit and underground mining methods. The block model is in the MGA94 Zone 54S grid with dimensions listed in Table 8-6.

Table 8-6. Block model parameters.

Parameter	Easting	Northing	RL
Origin	386,700	7,791,000	-180
Extent (m)	500	2,000	500
Parent Block Size (m)	5.0	10.0	5.0
Sub-block size (m)	1.25	2.5	1.25

8.5.3 Variography

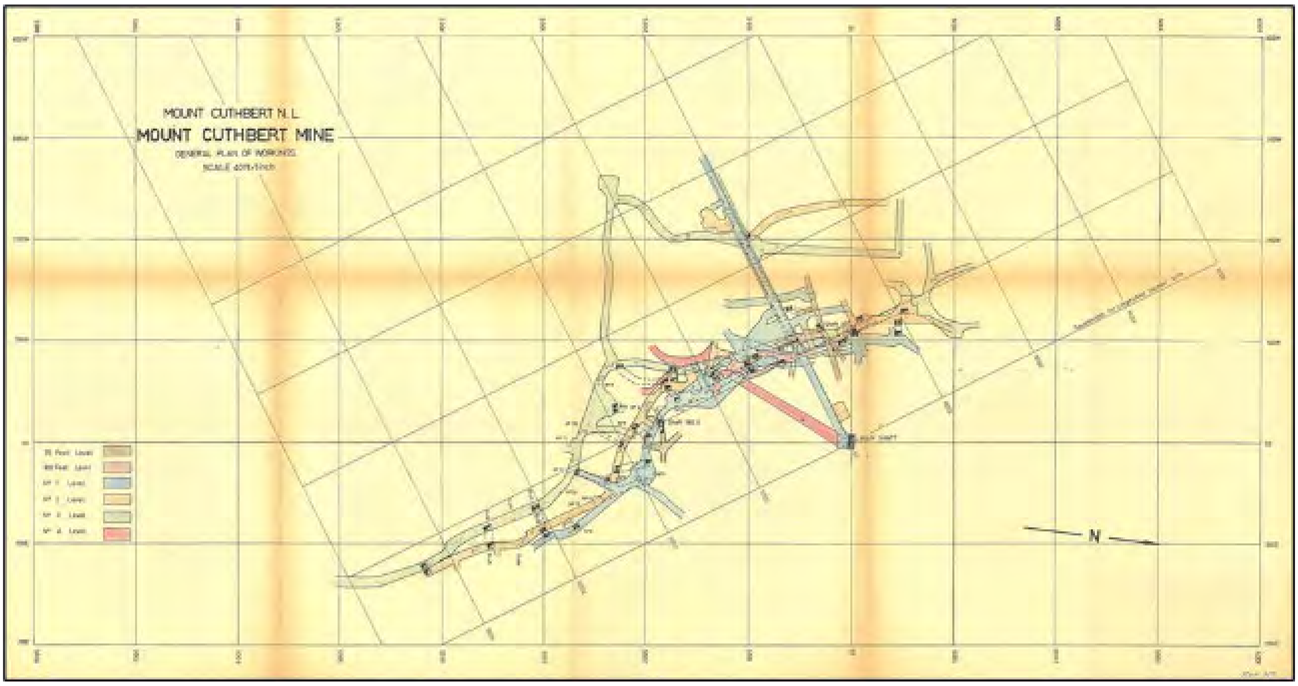
Correlograms demonstrated more robust behaviour than semi-variograms and were chosen for assessment. Correlograms for low-grade and high-grade domains in true and unfolded space were reviewed and demonstrated similar structure. For modelling, high-grade and low-grade domains were combined because separation of the domains had minor impact on the models.

The models indicate a down dip (vertical) predominant structure. This orientation was recognised in the historical underground workings but could also be a factor of variability in the strike orientation at Mt Cuthbert between 325˚ to 355˚ tending to blur out the potential individual strike structures. Even along the main north-south domain underground workings at Mt Cuthbert, deviation to the north-northwest is visible. Though the north-south strike (355°˚) is dominant overall there is a strong 330˚ deviation within the upper Mt Cuthbert area.

Historical mine working plans at Mt Cuthbert (Figure 8-9) demonstrate the main ore drive variation in strike orientations present in the upper part of the deposit.

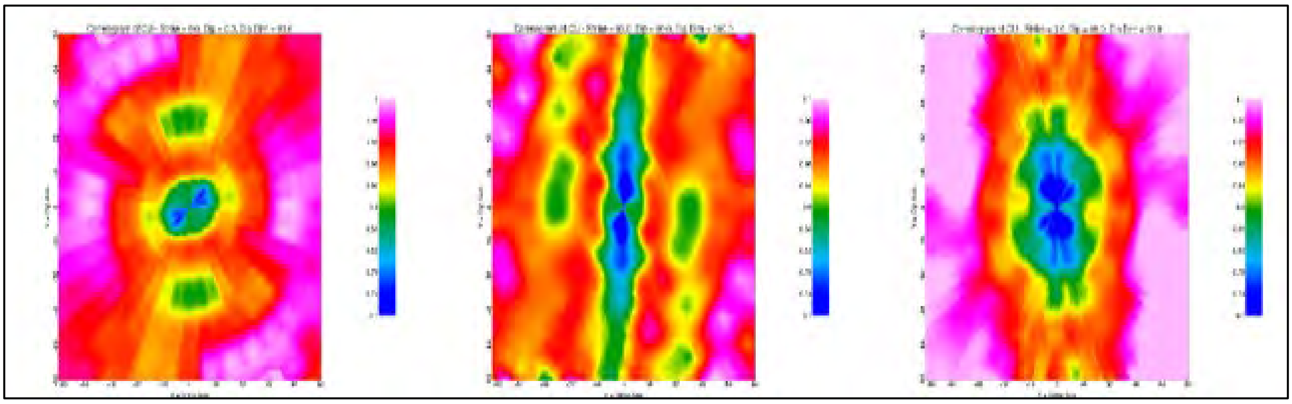
Correlogram maps are presented in Figure 8-10 and demonstrate a strong down-dip anisotropy and more diffuse strike anisotropy between 330° and 355°. Correlogram models are presented in Figure 8-11 and summarised in Table 8-7.

Figure 8-9. Mt Cuthbert mine historical working levels.



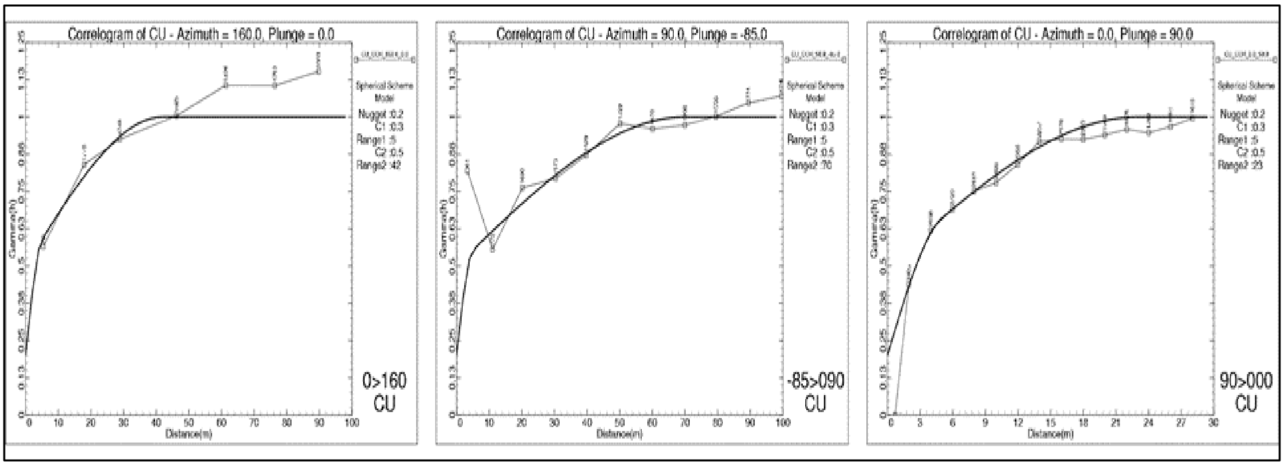
Source: Historical mine plan from MCR files

Figure 8-10. Correlogram maps.



LHS – Within the plane of the domain. Middle – east-west section view. RHS – Horizontal plan view.

Figure 8-11. Correlogram models.



LHS – Strike direction. Middle – Down dip direction. RHS – Downhole direction.

Table 8-7. Correlogram model parameters.

Domain	Nugget var	Structure 1					Structure 2				
		Model Type	Sill1 var	Range (m)			Model Type	Sill2 var	Range (m)		
				Major	Dip	Minor			Major	Dip	Minor
All	0.2	Sph	0.3	5	5	5	Sph	0.5	42	70	23

8.5.4 Estimation Parameters

Copper grades were estimated by OK with alternative estimates by Inverse Distance Squared (IDS) estimation and Nearest Neighbour (NN) used for comparison and validation. OK used correlogram model parameters detailed in Table 8-7.

Though locally both steep eastern and western dips are modelled, the predominant orientation is a steep 85° dip towards the west. Rotations of search radii were derived from unfolding models in Vulcan software using the side surface models for low-grade Domain 11 and applied to all domains internal to it, apart from high-grade Domain 22 that was unfolded independently. The dynamic antitropy orientations were reviewed and some remaining low-grade domains were set manually:

- For Domains 13 and 14 – 65˚ dip towards 010° for two small domains at Lady May, west of Mt Cuthbert.
- For Domain 12 – 85˚ dip towards 265° strike for the Kalkadoon western zone and all other unassigned blocks.

Low-grade and high-grade domains were estimated with three search passes:

- Pass 1 search radii of 40 m by 40 m by 10 m with a minimum of 15 composites and three drillholes within 25 m.
- Pass 2 search radii of 80 m by 80 m by 20 m with a minimum of 10 composites and three drillholes within 50 m.
- Pass 3 search radii of 240 m by 240 m by 40 m with a minimum of 1 composite.

Other estimation parameters included:

- 2 m composites with composites <0.3 m discarded.
- Discretised points of 4 by 4 by 4 with parent block estimation.
- Maximum composites of 20 in total.
- Maximum composites of 4 per drillhole.
- Length weighting to account for some composites not 2 m in length.
- IDS estimates applied an anisotropy ratio of 1 (down dip) by 0.5 (along strike) by 0.25 (across strike) roughly replicating the trends indicated by the correlograms.

Waste domains were not estimated, and copper was set to a default value of 0.001%. Some high-grade domains were constructed with upper and lower parts using different wireframing methods. Though these were maintained as separate domains, they were estimated as a combined unit i.e., Domains 21 and 22 were combined for estimation as well as Domains 23 and 24.

Gold, cobalt, iron, and sulphur were also estimated by IDS using only the Pass 3 search parameters as data is only available for recent drilling and is sparsely distributed. Derisk did not further extrapolate or set default grades for unestimated areas because these estimates were only undertaken to inform areas with some data and provide a global declustered indication of grade.

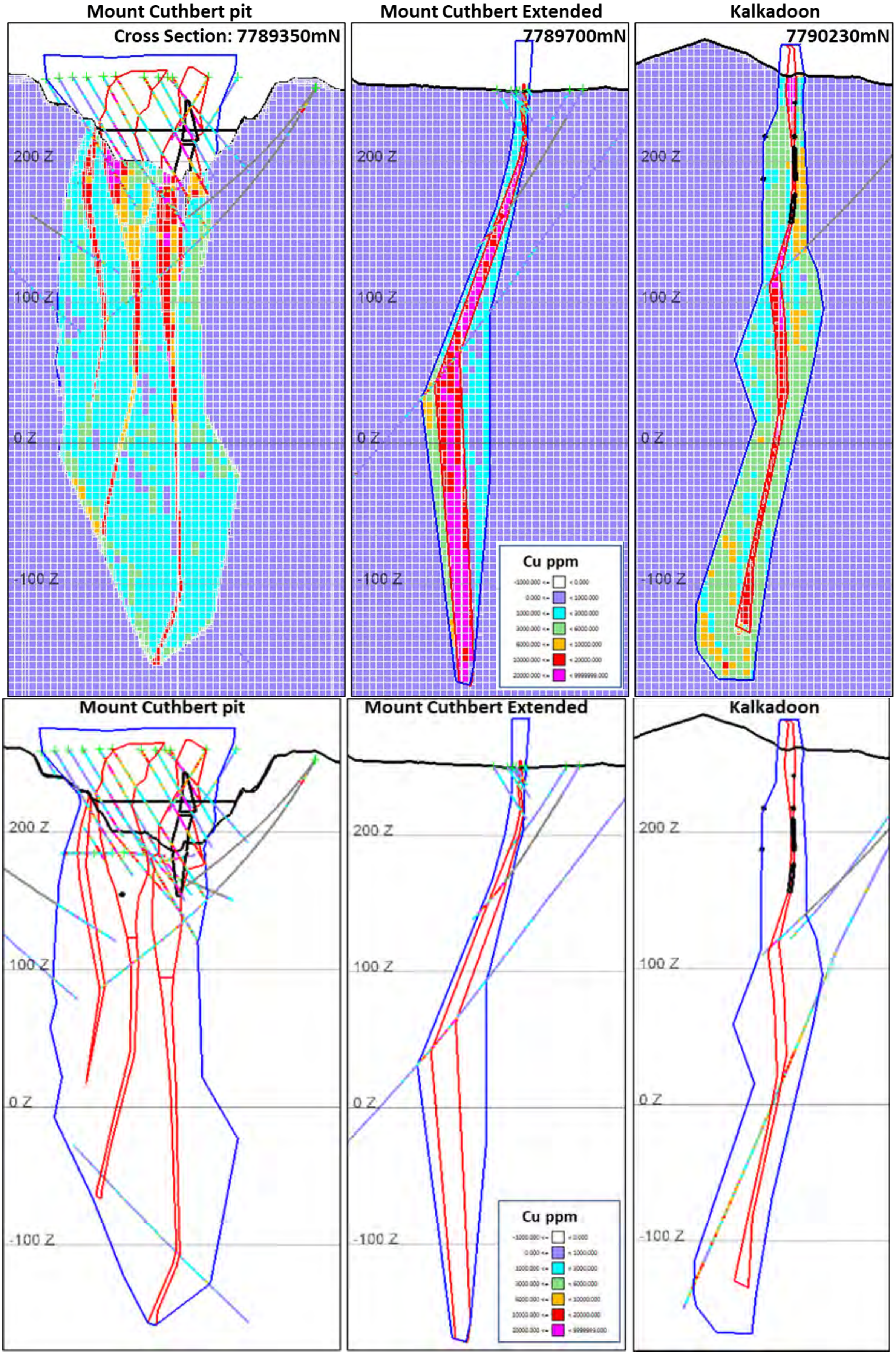
Figure 8-12 displays three example cross sections of the block estimates for copper and can be compared to the drillhole grades and domain outlines.

8.5.5 Post Processing

The block model was developed to allow reconciliation and included all areas previously mined. For resource reporting and mine planning the model was adjusted to remove blocks that have been mined out. The previous and current surface models were encoded in the model, forcing all surfaces to be sub-blocked to improve accuracy of the adjustment process.

Surface fill material was not estimated and used a loose BD of 1.8 t/m^3 assuming a 30% swell factor.

Figure 8-12. Selected cross sections of copper in model (top) vs drillhole data (bottom).



8.5.6 Validation

Validation of the estimation was undertaken by visual checks of the model block grades versus drillhole composite grades and comparison to the previous model.

Figure 8-13 compares the grade distributions of the composites and block model estimates for total copper grade for each domain. The composite statistics are cut but are not declustered. The NN estimates provide a declustered composite distribution. The IDS and OK estimates indicate similar mean grades but with the expected decrease in variance and spread of grade compared with the NN estimate.

Swath plots were also used to assess the model estimates in Easting, Northing and Elevation panels. These were assessed by domain and domain groups. The results were considered acceptable though distorted in some panels due to the significant clustering of data at Mt Cuthbert near surface, compared to variable and broad spacing elsewhere.

Derisk reviewed estimation quality parameters against the estimation passes and final Mineral Resource classification with examples shown in Figure 8-14. The estimation quality parameters included:

- Average composite distance.
- Nearest composite distance.
- Number of composites per estimate.
- Number of drillholes per estimate.
- Kriging Efficiency and Slope of Regression (SOR).

All estimation quality parameters indicated that the model estimates behaved as expected.

Figure 8-13. Box plot of composite and block estimates for copper by domain.

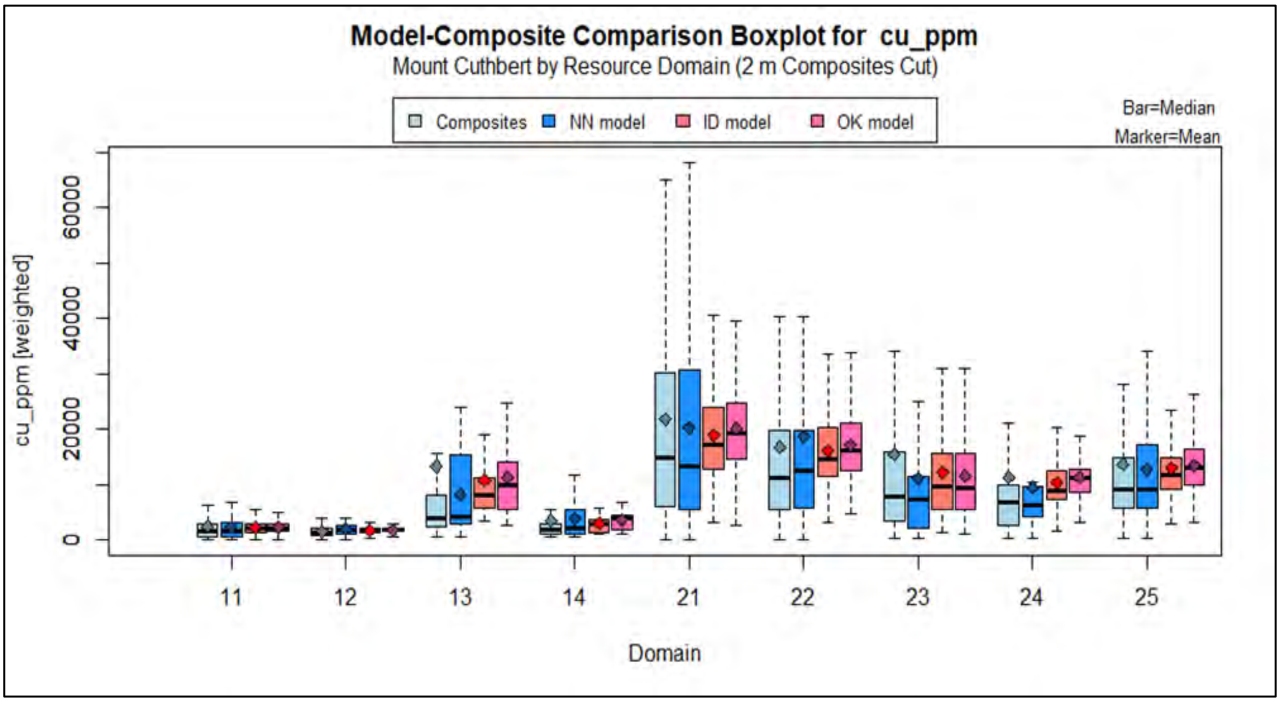
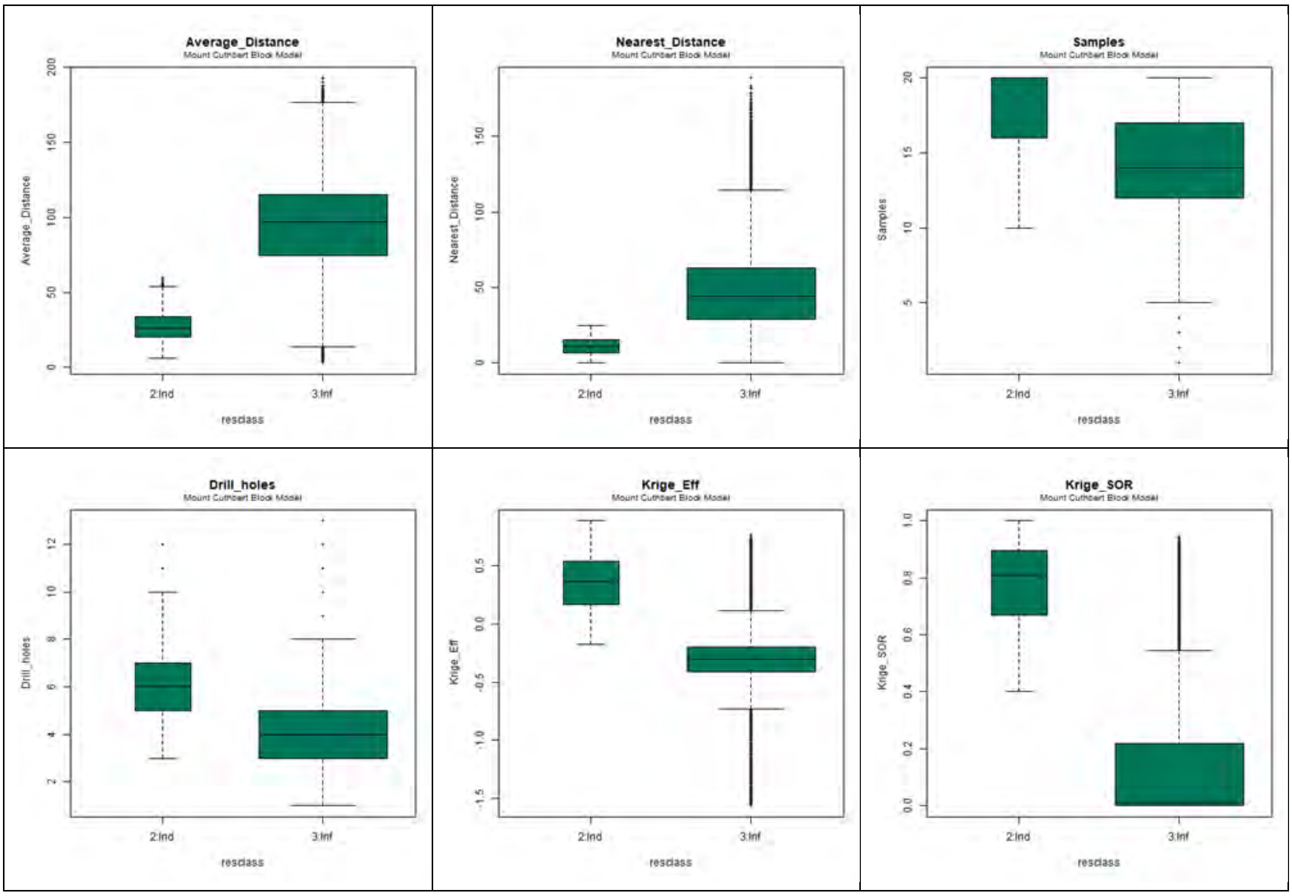


Figure 8-14. Box plot of estimation quality parameters by resource classification (2 = Indicated, 3 = Inferred).



8.6 Resource Classification

Mt Cuthbert – Kalkadoon has a significant mix in drilling density and is irregularly spaced at depth. Upper areas at Mt Cuthbert and Mt Cuthbert Extended have short percussion drilling and short drill spacings, generally 15 m by 8 m or 15 m by 15 m (Mt Cuthbert), and 10 m by 6 m (Mt Cuthbert Extended). With depth, the drill spacing broadens up to 80 m spacing down to a depth of roughly 200 m to 250 m. At greater depth and along strike the spacing is broader still at 120 m or more with only six mineralised drillholes at a depth greater than 250 m. There is a lack of deep drilling at Mt Cuthbert Extended and there is an internal strike drill spacing of 500 m between Kalkadoon and Mt Cuthbert (below 250 m depth below surface), which is excluded from the classified Mineral Resource.

Estimation runs were undertaken to flag blocks with three drillholes within vertical and along strike radii of 25 m and 50 m, ignoring the domain boundaries. This flagging produced a reasonable classification of blocks informed by drilling at Mt Cuthbert and Mt Cuthbert Extended that would be considered for Indicated classification. This criterion was used as part of the estimation passes and classification and refined by the estimation pass and kriged SOR. Derisk did not consider a Measured Resource classification for any of the estimate, although this could have been considered using the criteria of drill spacing in a small upper area at Mt Cuthbert Extended and some Mt Cuthbert pit extensions.

The 2026 Mineral Resource classification criteria is as follows, and illustrated in Figure 8-15 and Figure 8-16:

- Indicated Resource criteria:
  - Three drillholes within 50 m by 50 m by 10 m search.
  - SOR ≥0.4.
  - Estimated in Pass 2, meeting the composite criteria, principally a minimum of 10.
- Inferred Resource criteria:
  - Nearest drillhole <100 m and extrapolation of 60 m, or
  - Smaller low-grade domains i.e., Domain 11, 13 and 14, or
  - All areas at Kalkadoon that have insufficient blocks meeting the Indicated criteria.

The Mineral Resource relies heavily on a mix of old and recent drilling data. Mining has removed the upper areas of Mt Cuthbert and some underground areas at Mt Cuthbert and Kalkadoon. Estimation and classification use all available drilling data other than excluded data. Derisk considers there is a sufficient level of continuity and confidence required for both Indicated and Inferred classifications.

Figure 8-15. Selected cross sections showing resource classification.

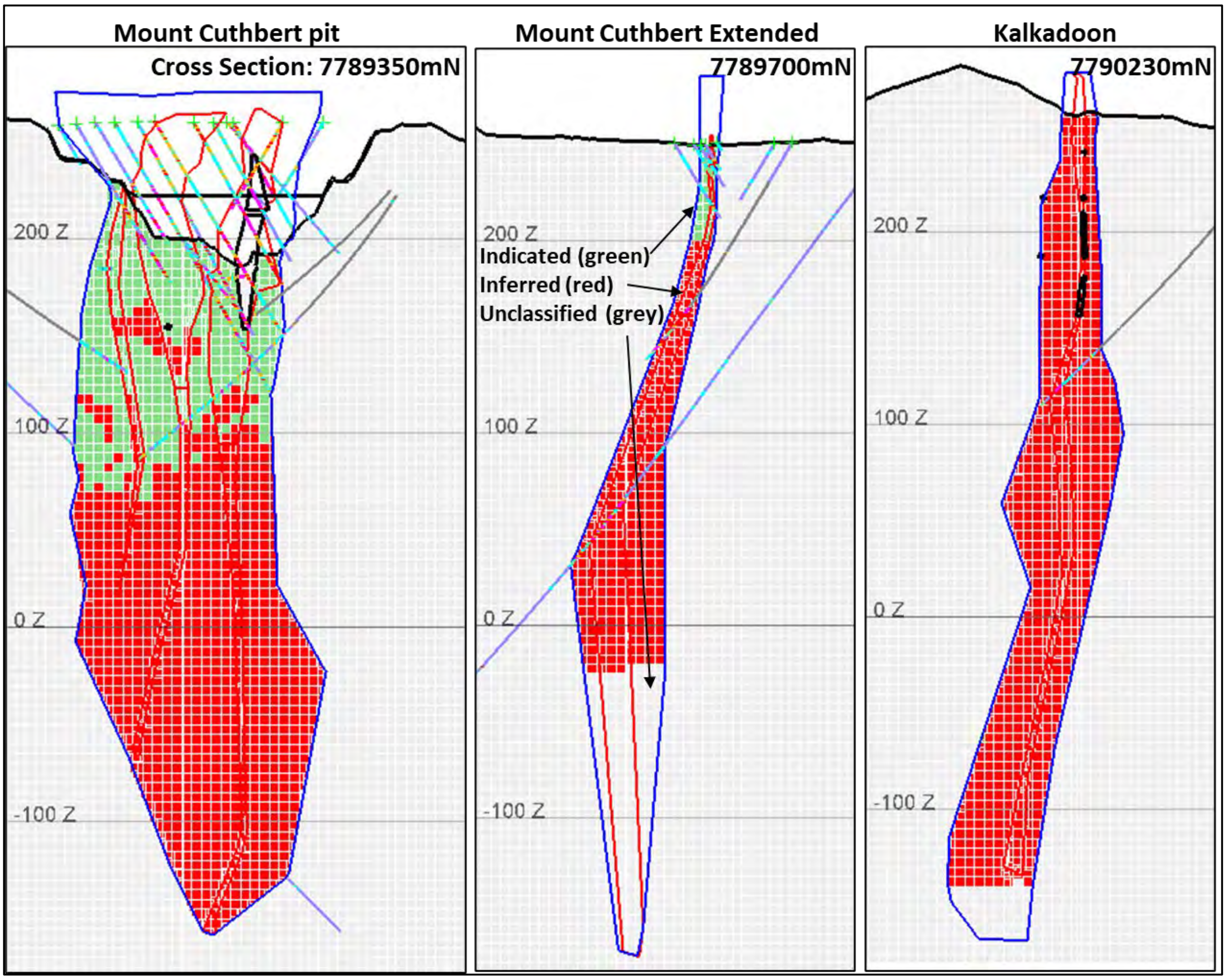
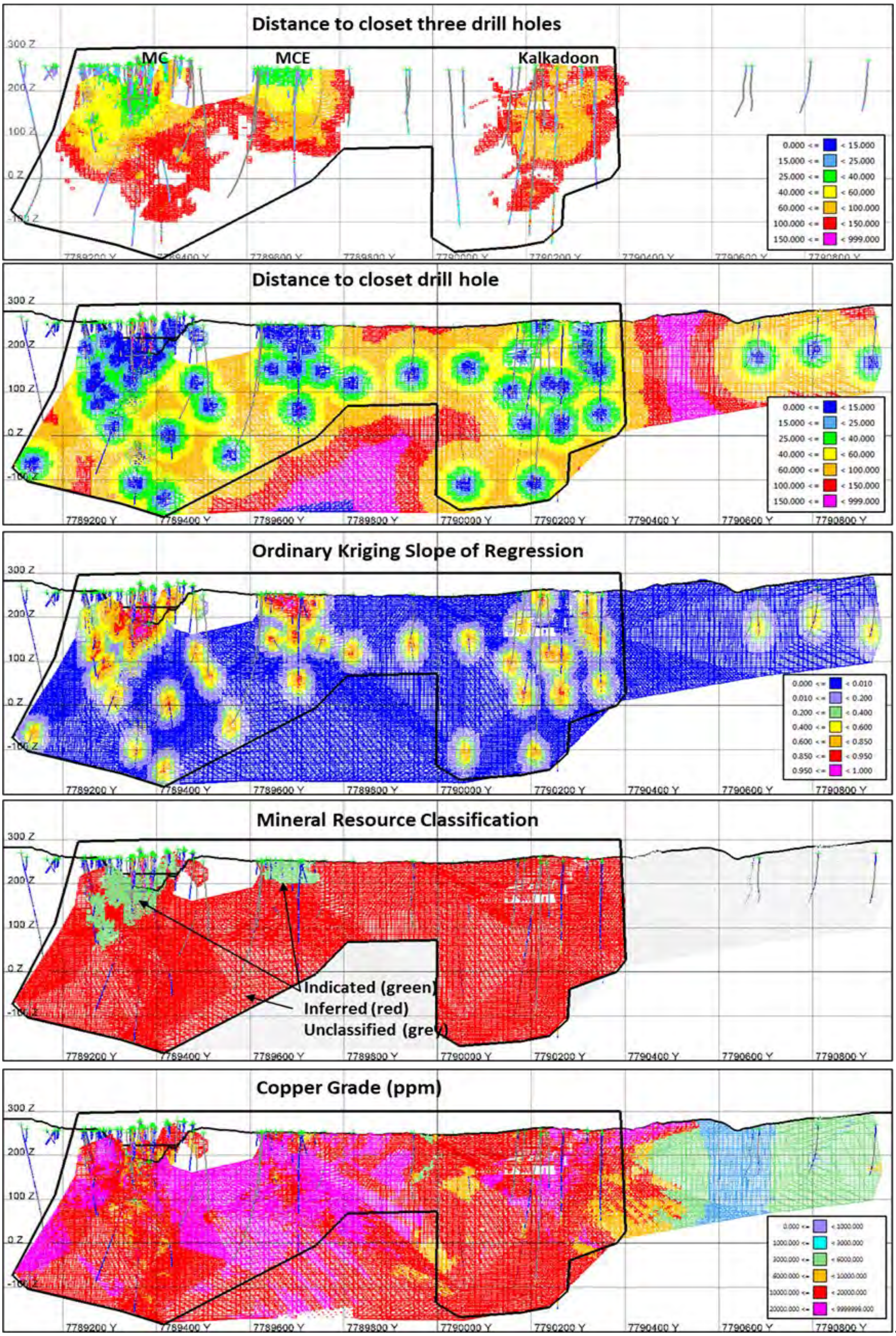


Figure 8-16. Long section showing estimation parameters and resource classification.

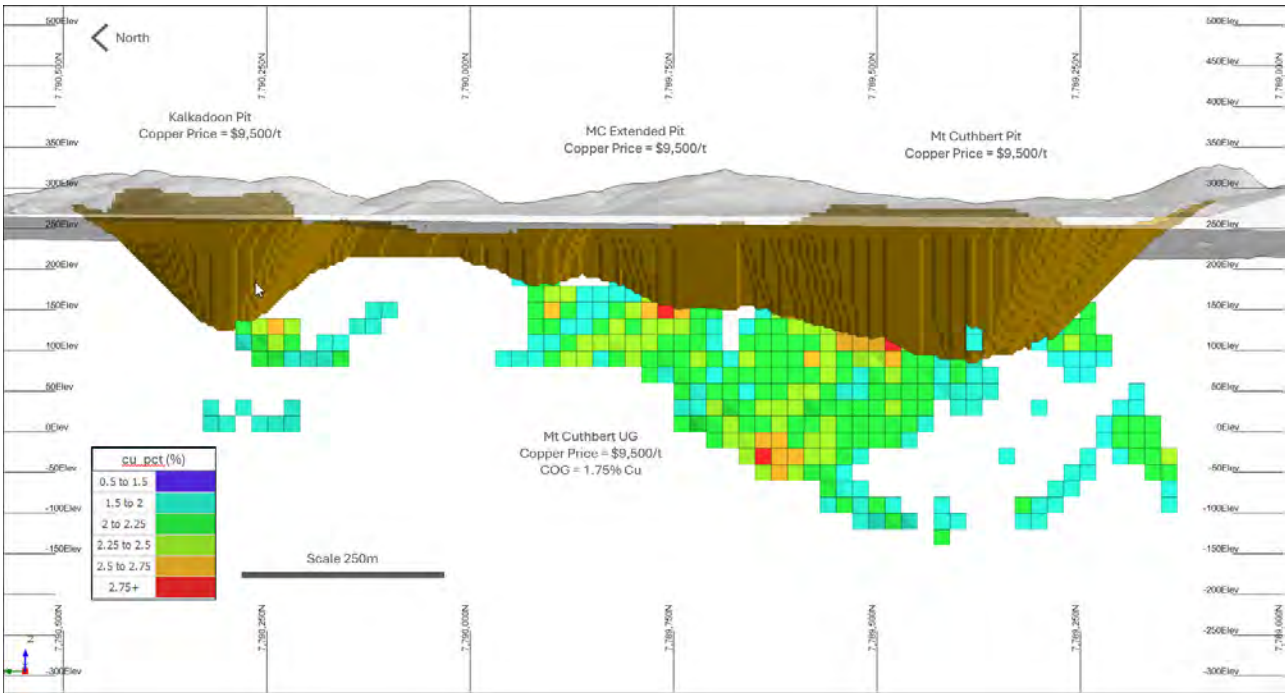


8.7 Mineral Resource Reporting

8.7.1 Constraints and Grade-Tonnes Relationships

The resource model identifies both high-grade and low-grade domains making it suitable for both open pit and underground mining assessment. Materra has completed high-level internal evaluations to assess potential open pit and underground mining scenarios, with one scenario presented in Figure 8-17. Derisk has reviewed this work and considers that the underlying assumptions are sound.

Figure 8-17. Long section showing conceptual open pit and underground areas prepared by Materra.



Source: Materra, 2026b.

Derisk completed an independent open pit optimisation to demonstrate that this deposit has reasonable prospects for eventual economic extraction. The assumptions used to underpin the May 2026 optimisation are presented in Table 8-8. Derisk assumed that there were no restrictions to the size of the open pit, that oxide and transitional mineralisation could be processed at Mt Cuthbert and sulphide mineralisation could be toll treated. Results demonstrate that an open pit mining scenario is viable at Mt Cuthbert – Kalkadoon.

Table 8-8. Mt Cuthbert – Kalkadoon open pit optimisation assumptions.

Parameter	Unit	Value
Overall pit slope angle	Degrees	53.7
Total operating cost, including royalty – total material movement	AUD/t TMM	7.87
Recovery – oxide material	%	85
Recovery – transitional material	%	75
Recovery – sulphide material	%	90
Cu price – cathode	USD/t	9,700
Cu price - concentrate	USD/t	10,000
Exchange rate	USD : AUD	0.67
Total revenue – total material movement	AUD/t TMM	8.94
Marginal Cu cut-off – oxide material	%	0.36
Marginal Cu cut-off – transitional material	%	0.41
Marginal Cu cut-off – sulphide material	%	0.64

Table 8-9 presents the grade-tonnes tabulation of mineralisation amenable to open pit mining based on a pit optimisation at a revenue factor of 1.2, and shows the sensitivity to changes in the cut-off criterion. The tabulation is divided into potential processing streams and restricted to mineralisation within the May 2026 1.2 revenue factor pit optimisation.

Table 8-9. Grade-tonnes tabulation for mineralisation within the May 2026 1.2 revenue factor pit optimisation.

Cu cut-off (%)	Oxide & Transitional (leachable)		Sulphide (floatable)		Total	
	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)
0.20	1.42	0.62	7.54	1.00	8.96	0.94
0.25	1.08	0.75	5.86	1.22	6.94	1.15
0.30	0.76	0.94	4.88	1.41	5.64	1.35
0.35	0.59	1.13	4.23	1.58	4.81	1.53
0.40	0.51	1.25	3.85	1.70	4.36	1.65
0.45	0.46	1.33	3.66	1.76	4.12	1.71
0.50	0.43	1.39	3.53	1.81	3.96	1.76
0.55	0.40	1.45	3.46	1.84	3.86	1.80
0.60	0.38	1.50	3.39	1.86	3.78	1.83
0.65	0.37	1.53	3.34	1.88	3.71	1.85
0.70	0.36	1.56	3.31	1.89	3.67	1.86
0.75	0.35	1.58	3.27	1.90	3.61	1.87

Derisk considers there is sufficient Mineral Resource available below the 1.2 revenue factor pit limit to consider an underground mining scenario. Table 8-10 presents the grade-tonnes tabulation for all of the estimated and classified blocks below the pit optimisation, and shows the sensitivity to changes in the cut-off criterion. Not all of the mineralisation shown in Table 8-10 is likely to satisfy the reasonable prospects test for eventual economic extraction due to spatial and/or thickness constraints.

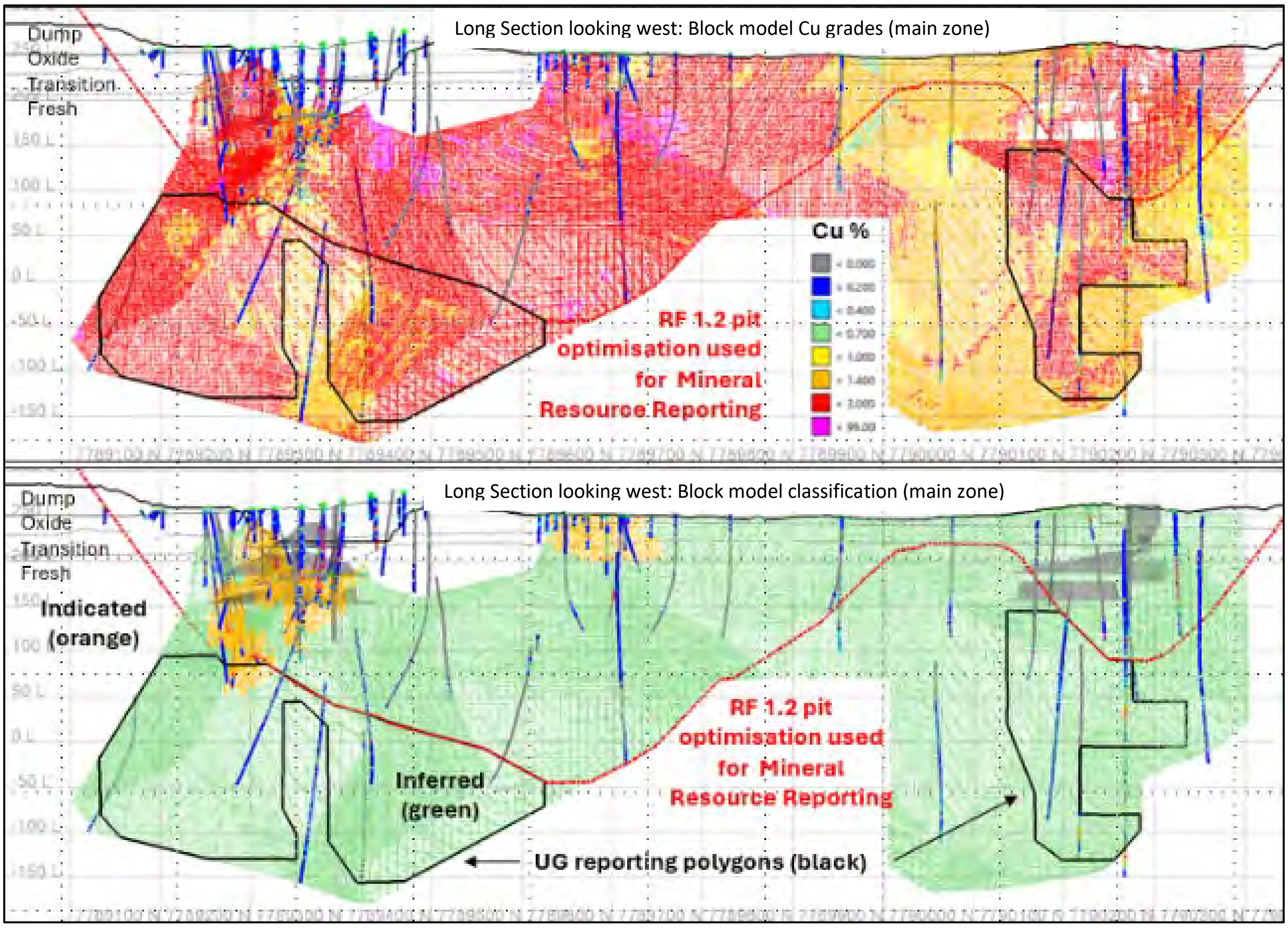
Table 8-10. Grade-tonnes tabulation for mineralisation below the 1.2 revenue factor open pit.

Cu cut-off (%)	Oxide & Transitional (leachable)		Sulphide (floatable)		Total	
	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)
1.00	<0.01	1.16	3.02	1.50	3.02	1.50
1.10	<0.01	1.17	2.72	1.55	2.73	1.55
1.20	<0.01	1.26	2.26	1.63	2.26	1.63
1.30	<0.01	1.30	1.90	1.70	1.90	1.70
1.40	-	-	1.52	1.79	1.52	1.79
1.50	-	-	1.18	1.89	1.18	1.89
1.60	-	-	0.95	1.97	0.95	1.97
1.70	-	-	0.69	2.09	0.69	2.09
1.80	-	-	0.55	2.17	0.55	2.17
1.90	-	-	0.46	2.24	0.46	2.24
2.00	-	-	0.36	2.32	0.36	2.32

Underground mining would likely be by longhole open stoping or similar narrow mining methods with dilution varying with vein thickness. Studies commissioned by MCR at Crusader in 2024 (Barminco Limited, 2024) indicated that an underground mining cut-off of 1.56% Cu is potentially viable. Derisk considers that this assessment can also be applied to Mt Cuthbert – Kalkadoon.

To assess reporting of Mineral Resources amenable to underground mining, Derisk reviewed the grade distribution of mineralisation and defined two spatially coherent higher-grade areas at the northern and southern ends of the deposit (Figure 8-18), using a nominal constraint of 1.4% Cu. This assessment indicates there is the potential to define large enough zones of mineralisation to sustain an underground operation.

Figure 8-18. Long section showing conceptual areas of the Mineral Resource amenable to underground mining.



8.7.1 Reporting Cut-off Criteria

The Mt Cuthbert – Kalkadoon Mineral Resource has been estimated using a constrained methodology within the interpreted mineralisation domains that hosts copper mineralisation. This is a standard industry approach and suitable for the level of geological control interpreted. There is metallurgical testwork and previous mining that supports the viability of treating the oxide and transitional mineralisation by leaching and sulphide mineralisation by flotation.

Derisk reviewed the marginal cut-off grades determined from the open pit optimisation (refer to Table 8-8) and adjusted these for reporting the Mineral Resource amenable to open pit mining taking into consideration reasonable prospects for eventual economic extraction. This resulted in open pit reporting criterion of 0.30% Cu for oxide mineralisation, 0.35% Cu for transitional mineralisation, and 0.60% Cu for sulphide mineralisation. Derisk considers these reporting criteria are appropriate.

For reporting of Mineral Resources amenable to underground mining, Derisk has reported all mineralisation within the two shapes shown in Figure 8-18, for both the main mineralised structure (Domain 22) and the largest footwall structure at the southern end of the deposit (Domain 24). Derisk has applied a nominal cut-off of 1.4% Cu to define the perimeter of the shapes but notes that there are some blocks less than 1.4% Cu included and reported as part of the underground Mineral Resource.

8.7.2 Mineral Resource Statement

The Mt Cuthbert – Kalkadoon Mineral Resource estimate at a range of copper cut-offs for oxide/transitional and sulphide material is presented in Table 8-11.

Table 8-11. Mt Cuthbert – Kalkadoon Mineral Resource estimate as at 1 May 2026.

Material Type	Cu cut-off (%)	Indicated		Inferred		Total	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
Open Pit Amenable (within the 1.2 revenue factor pit optimisation)							
Oxide	0.30	0.09	0.83	0.16	1.01	0.25	0.94
Transitional	0.35	0.23	1.05	0.17	1.20	0.40	1.12
Sulphide	0.60	0.58	1.59	2.82	1.92	3.39	1.86
Subtotal	Mixed	0.90	1.38	3.15	1.83	4.04	1.73
Underground Amenable							
Sulphide	1.4 *	0.01	1.46	1.81	1.57	1.83	1.57
TOTAL	**Mixed**	**0.92**	**1.38**	**4.96**	**1.74**	**5.88**	**1.68**

*Note: * The shapes used to constrain the reported Mineral Resource contain some mineralisation below the cut-off criterion. Totals may not add due to rounding effects.*

The Derisk Competent Person is not aware of any known legal, title, taxation, socio-economic, or political factors that could materially affect the Mineral Resource estimate. However, there is an existing restriction associated with a cultural heritage site preserving the historical Mount Cuthbert smelter that sits adjacent to the existing open pit. Materra has advised Derisk that it has commenced actions to overcome this restriction to meet the reasonable prospects test for Mineral Resource reporting.

8.8 Comparison with Previous Estimates

In March 2022 a Mineral Resource estimate was prepared but not publicly reported (Derisk 2022). It was based on the same resource model as the May 2026 estimate but used a different open pit optimisation and different open pit and underground reporting cut-off criteria:

- At open pit reporting cut-off criteria of 0.4 – 0.7% Cu, the total March 2022 estimate for Mt Cuthbert – Kalkadoon comprised 1.20 Mt @ 1.44% Cu, with 0.41 Mt @ 1.26% Cu Indicated Resource and 0.79 Mt @ 1.53% Cu Inferred Resource. The May 2026 open pit resource is substantially larger because it is not constrained by an existing exclusion zone located adjacent to the open pit that Materra is negotiating access to. The May 2026 resource is also reported using slightly lower cut-off criteria.
- At an underground reporting cut-off criterion of 1.0% Cu, the total March 2022 estimate for Mt Cuthbert – Kalkadoon comprised 5.39 Mt @ 1.75% Cu, with 0.33 Mt @ 1.78% Cu Indicated Resource and 5.06 Mt @ 1.75% Cu Inferred Resource. The May 2026 underground resource is substantially smaller because much of the March 2022 resource is now included in the larger open pit. The May 2026 underground resource is also reported using a significantly higher cut-off criteria.

Prior to 2022, Mt Cuthbert – Kalkadoon Mineral Resources were estimated in the 1990s. Previous estimates include an open pit area for Mt Cuthbert and additional near surface estimates for Mt Cuthbert Extended and Lady May. These previous estimates are compiled in Table 8-12 with comparison based on subsets of the pre-mining current block model for similar reporting cut-off criteria and similar areas where possible. Derisk has not sighted any previous resource estimates for Kalkadoon.

The Mt Cuthbert 1996 estimate was by a broad-brush block model. The current estimate is more constrained with the comparison displaying similar metal but with 30% differences in grades and tonnes. The higher tonnes and lower-grade 1996 estimate is a function of significantly greater smoothing due to the lack of constraint of the high-grade domains that were implemented in the 2026 model.

Mt Cuthbert Extended was first estimated in 1996 and then reassessed in 1999. Both relied on earlier percussion drilling on 20 – 25 m sections. This was later infill-drilled by Matrix in 2000 to drill out the proposed pit design with RAB drilling closing the drill spacing to roughly 10 m by 6 m. Despite the significant additional drilling data, the current estimate is similar to the 1999 block model estimate by Matrix. The earlier 1996 estimate was polygonal and has an uncertain extent with the larger tonnage possibly from a larger reporting area.

The Lady May deposit is a small east-west north-dipping vein defined by only a few drillholes. The 1999 estimate is polygonal, but the deposit is small and well constrained producing similar results to the 2026 estimate.

Table 8-12. Mt Cuthbert – Kalkadoon estimate comparison including depleted material.

Deposit	Cu cut-off (%)	Oxide/Transitional		Sulphide		Total	
		Tonnes (kt)	Cu (%)	Tonnes (kt)	Cu (%)	Tonnes (kt)	Cu (%)
Mt Cuthbert							
1996 (Snowden)	0.5	1,341	1.24	2,414	1.09	3,755	1.14
2026 (Derisk)	0.5	728	1.65	1,819	1.58	2,547	1.60
Mt Cuthbert Extended							
1996 (Murchison)	0.5	72	1.88	-	-	72	1.9
1999 (Matrix)	0.5	34	1.91	-	-	34	1.9
2026 (Derisk)	0.5	30	1.86	-	-	30	1.9
Lady May							
1996 (Murchison)	0.5	15	1.30	-	-	15	1.3
2026 (Derisk)	0.5	16	1.23	-	-	16	1.2

8.9 Mine Production Reconciliation

Historical mining consisted of limited surface and underground mining at Mt Cuthbert and Kalkadoon. Glory holes were present at Mt Cuthbert indicating stoping towards surface as well as partial collapse and fill of stopes at depth.

Modern mining at Mt Cuthbert was undertaken from 1996 to 2004 with ore processed by leaching and SX-EW at Mount Cuthbert. The pre-mining resource estimate by Snowden (1996) included estimates of stope fill with an estimated fill grade of 3.4% Cu. The current estimate assumes a conservative approach with the remaining mined stopes as voids, though the likely scenario is that the lower levels will be filled due to collapse over the last 100 years and also due to previous open pit mining activities.

There are no full production reports currently available to allow the current model to be reconciled. The only reconciliation information available was from a file note dated December 1998 (Dennis 1998) that reconciled Mt Cuthbert mine reconciliation to 1998, with:

- Crushed tonnes – 223 kt @ 1.44% Cu for 3.2 kt Cu
- Kriged blastholes – 194 kt @ 1.69 % Cu for 3.3 kt Cu
- 1996 resource model – 216 kt @1.57% Cu for 3.4 kt Cu

These suggest that in oxide material the 1996 model overstated grade by 9%, and understated tonnes by 3%, resulting in an overestimate of copper metal by 5%.

Derisk compared the mined areas of the 1996 and 2026 models, which suggests that for oxide material, the 2026 model is more constrained and would require considerable dilution to match the 1996 model and early production reporting. Derisk has not reviewed the grade control practices used in the open pit mining. The more constrained approach is expected to be more suitable for transitional and fresh material that will dominate future pit cutbacks and underground assessment.

8.10 Exploration Potential

The May 2026 Mineral Resource is not closed off and remains open in places at depth and along strike.

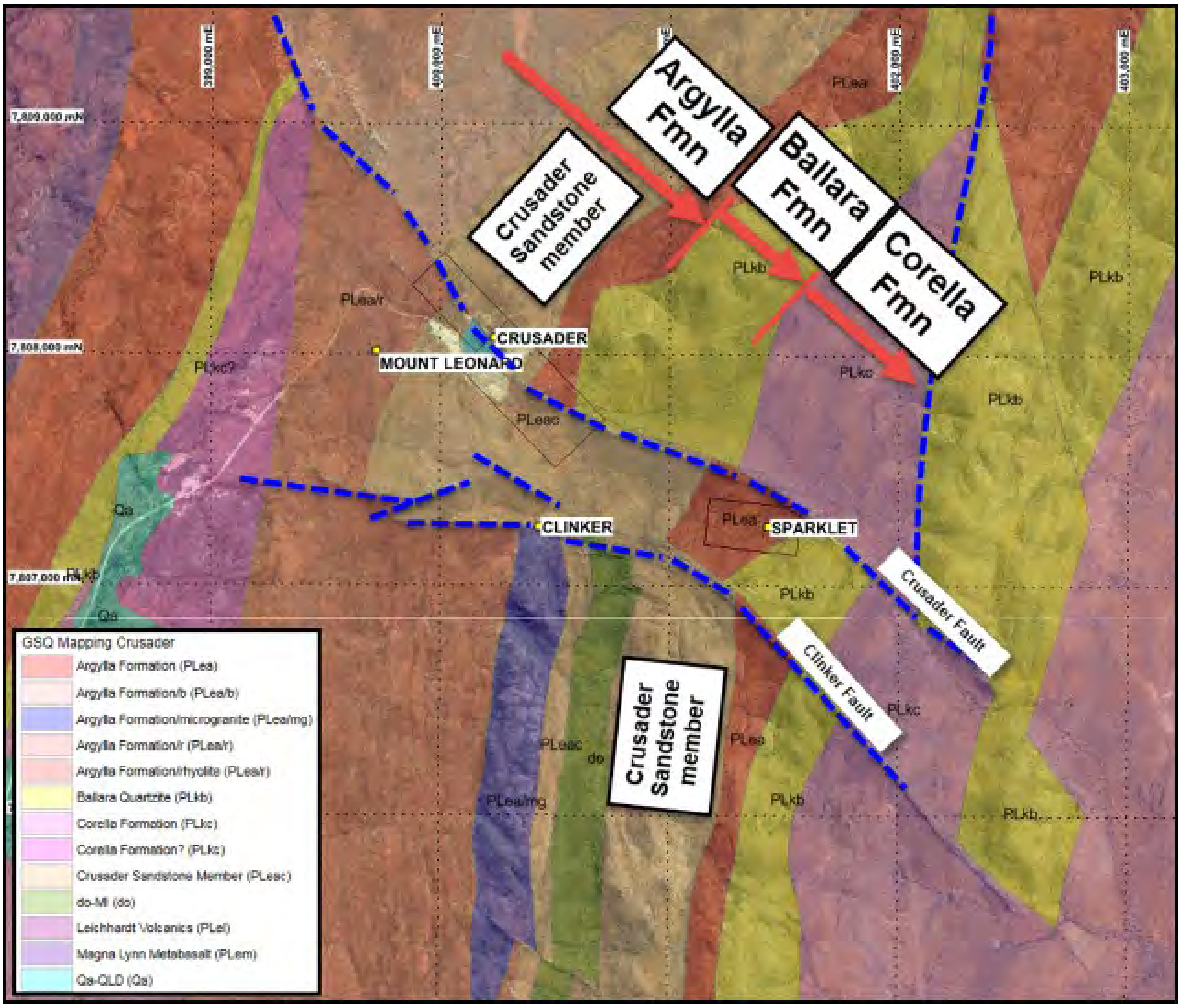
9 CRUSADER

9.1 Geological Setting

Crusader occurs within the Proterozoic Tewinga Group Leichhardt Metamorphics of the Kalkadoon-Leichhardt Block lying between the EFB and WFB of the Mount Isa Inlier.

The dominant structural feature is the northwest-southeast trending Crusader Fault, which together with a parallel fault about 500 m to the south, cuts through generally north-south trending lithologies (Figure 9-1). The Crusader Fault is marked along most of its length by a prominent quartz ridge separating a meta-quartzite sequence to the north and a porphyry, meta-arkose, and biotite amphibolite schist assemblage to the south. Over a 1,000 m length in the vicinity of the main mineralised zone, the quartz ridge becomes progressively more iron rich, gossanous and mineralised.

Figure 9-1. Crusader project geology.



Source: MCR internal files, 2022.

Two styles of mineralisation have been defined – the Crusader lode and footwall mineralisation:

- Crusader lode mineralisation has a strike length of approximately 1,000 m and is 9-17 m wide, hosted by steeply dipping quartz-iron breccia, talc, and amphibolite. For most of its length, mineralisation subcrops as gossan, gossanous quartz-iron breccia and malachite-stained quartz. Historically, mineralisation was exploited via a number of old shafts, pits and excavations.
- Footwall mineralisation has developed as a flat lying surficial body of secondary copper mineralisation within the immediate footwall of the Crusader lode. This mineralisation is interpreted to be a secondary dispersion feature downstream of the Crusader Lode that is hosted in a porphyry suite that is visibly

malachite-stained at surface. Mineralisation extends up to a distance of 60 m from the main lode and extends from surface to a depth of up to 20 m.

Mineralisation consists of oxide, transitional, and primary sulphides within the main zone of copper mineralisation.

9.2 Drillhole Data

9.2.1 Drilling

Drilling at Crusader comprised a mixture of RC, RAB, and DD completed over several periods including early work by Brancote Australia Ltd (Brancote) and Murchison in the 1990s that defined near surface mineralisation and initial open pit mining by Murchison soon after 1996. This was followed up by Malaco and MCR since 2016 with near surface drilling, mostly with RAB drilling near surface and RC and DD down dip. Malaco extended the open pit mine in 2019/20. The remaining in-situ resource is now largely informed by drilling completed since 2016, with RAB drilling totally excluded from estimation as it was demonstrated to be biased high by about 10% during the 2022 to 2024 drilling programs.

The available drilling data relevant to Crusader is summarised in Table 9-1.

Table 9-1. Crusader drilling summary.

Operator	Year	Hole refix	Drill Method	Holes	Total metres	Average Depth	Assays						
							Cu total	Cu Comple-teness	Cu by Pxrf	Au	Cu CN	Cu Acid	Cu Ferric
Drilling and sampling not used in resource estimation													
Mt Elliot	1928	CCDH	Churn	5	189	38	112	99%	0%	-	-	-	-
Malaco	2016	2016CRU	RAB	114	2,933	26	2,769	95%	17%	-	10	716	-
	2019	19CLK, 19CRU	RAB	67	3,165	36	2,851	96%	57%	847	-	-	-
TOTAL				186	6,287	30	5,732	96%	31%	847	10	716	-
Drilling and sampling used in resource estimation													
Brancote/ Murchison	1992-5	CD	DDH	10	194	19	151	97%	0%	-	-	153	133
	1994-5	C	RC	47	1,305	28	1,033	80%	0%	-	-	1,045	361
Malaco	2016	2016CRU	DDH	7	635	79	646	97%	0%	86	-	-	-
	2016	2016CRU	RC	7	690	99	626	91%	22%	61	11	12	-
	2016	2016CRU	RC/DDH	3	444	148	281	69%	43%	51	-	-	-
	2018	18CRU	DDH	8	924	116	337	36%	38%	206	-	-	-
	2018	18CRU	OH/DDH	2	574	287	54	9%	37%	34	-	-	-
MCR	2020	20CRU	DDH	12	2,903	242	1,294	41%	70%	380	121	121	-
	2021	21CRU	DDH	9	2,628	292	1,072	44%	36%	687	-	-	-
	2021 *	21CRU	RC	5	594	119	593	100%	100%	-	-	-	-
	2022	22CRU	RC	76	3,585	47	3,529	98%	57%	-	1,197	1,197	-
	2024	24CRU	DDH	11	2,951	227	972	32%	57%	417	65	65	-
	2024 *	24CRU	RC (WB)	17	914	51	795	87%	100%	-	-	-	-
TOTAL				**214**	**18,341**	**83**	**11,383**	**81%**	**42%**	**1,922**	**1,394**	**2,593**	**494**

*Note: * programs did not intersect the mineralisation, hence sampled by pXRF.*

Deeper areas are informed by more recent drilling with historical drilling restricted to near surface areas and areas initially mined by Murchison.

RC drilling undertaken by Murchison from 1992 to 1994 used 5.125 or 4.625 inch face sampling hammers. Initial samples were submitted whole to Classic laboratories. From 1994, a three-tier riffle split was undertaken at the drill rig and then dispatched to Classic laboratories or Analabs from 1995. Air pressure described in 1994 stated a 750 cfm and 290 psi compressor and booster was used. In 1995, a 900 cfm and

350 psi compressor was used. The samples were noted to be good and dry and the drilling description is similar to modern RC drilling methods.

Murchison DD was by HQ and generally quarter cored to allow for metallurgical sampling. Recovery averaged 85% in 1995 and 91% in 1994. Murchison RC drilling recovery was estimated and averaged 70% for 85% of the samples. Murchison analysis indicated a grade relationship that was attributed to lower recoveries when collaring in mineralisation.

Downhole surveys by Murchison were by single shot Eastman camera and undertaken for the majority of DD and RC drilling, generally at 30 m intervals. Murchison drilling was surveyed by an independent licensed surveyor in local mine grid and the grid located in national AMG grid coordinates. This allowed the local grid conversion to MGA for the current study.

Most of the RAB drilling by Malaco was undertaken prior to mining by Malaco with many areas now depleted. The deeper RAB drilling was noted to have suffered from poor sample return when wet and many of the assays from 2019 and 2020 remain reliant on pXRF results for low-grade intervals. Malaco RAB drilling was by 102 mm or 115 mm diameter open hole hammer where chips were spear sampled with potential for contamination.

Malaco/MCR RC drilling to 2020 was by 5.5-inch face sampling hammer with sample recovered by cyclone and rig split by three-tier riffle split to achieve a 2 to 5 kg subsample. Recovery of >85% was estimated based on sample weights. RC drilling from 2022 used a 4.5-inch face hammer.

Malaco/MCR DD was by orientated HQ3 reducing to NQ3 when required. Core was half core sampled using a refence cut line.

Malaco/MCR holes were downhole surveyed using a magnetic electronic tool. Surveys with evidence of magnetic interference had azimuths averaged from neighbouring downhole intervals. From 2018, DD holes were surveyed by a Reflex or an Axis Champ gyroscopic survey tool to achieve better quality downhole surveys on 30 m downhole intervals.

Malaco/MCR collars were surveyed initially by handheld GPS on completion and later final surveys were done by the Mt Cuthbert mine surveyor with DGPS.

9.2.2 Sample Preparation and Analysis

Murchison assaying was undertaken commercially – initially at Amdel until 1994 with sample preparation of crushing and splitting to achieve 2 kg for pulverisation to 90% <75µm. Assaying was done by Method AAIR, a 2-acid digest and AAS analysis. From 1995, assaying was at Analabs with sample preparation of crushing and splitting to achieve 0.5 kg for pulverisation to 90% <75µm. Assaying was by Method GA145 – a 3-acid digest and AAS analysis. Both methods are partial digestion methods and could understate total copper slightly.

All Malaco samples were initially assayed by pXRF using a desktop mounted Olympus Innov-X Delta XRF device in Geochemistry mode for 30 seconds with relevant detections limits of 50 to 100 ppm. Samples were subsequently sent to ALS laboratories for analysis. From 2019, intervals sent for assays were selected when above 0.1% Cu.

Analysis by ALS included:

- ME-ICP61 – 33 elements with 4-acid digest and ICP-AES analysis.
- ME-OG62 – Ore grade elements with 4-acid digest and ICP-AES analysis.
- Au-AA25 – Ore Grade gold by 30 g fire assay and AAS analysis.
- Cu-OG62 – Ore Grade copper with 4-acid digest and ICP-AES analysis.

Some 2021 assaying was also undertaken at Amdel using similar ICP methods.

9.2.3 QA/QC

Historical QA/QC sample data is limited, with no evidence of regular standard, blank or duplicate submission. After 1995, Murchison undertook check sampling, but results have not been provided to Derisk.

From 2016 to 2021, Malaco then MCR included regular QA/QC sampling that included 241 duplicates, 97 pulp split repeats, 400 blanks, and 304 CRMs – all indicating acceptable results (Mt Cuthbert Resources, 2022e) with the exception of:

- Elevated variance of duplicate RAB samples from 2017. These are of little concern since most 2017 RAB drilling has been depleted and does not contribute to the 2026 Mineral Resource estimate.
- A run of 10 consecutive high blanks early in 2021. At the effective date of this report, follow-up assaying was still in progress and therefore the cause is undefined.

Samples measured by pXRF without a chemical analysis make up a relatively small proportion of samples informing the resource estimate e.g., 85% of pXRF samples recording >0.1% Cu have wet chemistry, 90% of pXRF samples >0.2% Cu have wet chemistry, and 95% of pXRF samples >0.5% Cu have wet chemistry.

To assess the potential significance of this data set, Table 9-2 presents a summary of paired samples containing both pXRF and chemical analysis for copper by grade range. Overall, this analysis shows that pXRF results are 2.1 – 2.3% higher than chemical analysis. Given the small data set of Crusader samples with only pXRF analyses, Derisk considers the impact on the quality of the Mineral Resource estimate to be minimal.

Table 9-2. Comparison of pXRF versus chemical analysis for copper.

Data Set	Sample Pairs	Mean Cu by laboratory (%)	Mean Cu by pXRF (%)	Difference laboratory vs pXRF (%)
pXRF >0.1% Cu	1,664	1.24	1.27	97.7%
pXRF >0.2% Cu	1,296	1.55	1.58	97.9%
pXRF >0.5% Cu	883	2.13	2.18	97.9%

9.3 Resource Inputs

9.3.1 Drilling

Drilling at Crusader comprises a mixture of RC, RAB, DD, and blastholes completed during open pit mining operations (refer to Table 9-1 for details). Drilling data discarded for the current 2026 resource estimate includes:

- Five historical mud holes dating back to 1928.
- A total of 5,935 blastholes completed by Malaco/MCR during mining, not considered relevant to the remaining in situ Mineral Resource.
- All RAB drilling.
- One 2020 DD (20CRU038DD) that was redrilled and only assayed by pXRF.

Since the previous resource estimate in 2022 an additional 110 drillholes were completed between late 2021 and 2024. Drilling has generally been undertaken using a local Crusader mine grid and then converted to the national MGA94 Zone 54 grid coordinate system.

9.3.2 Topography

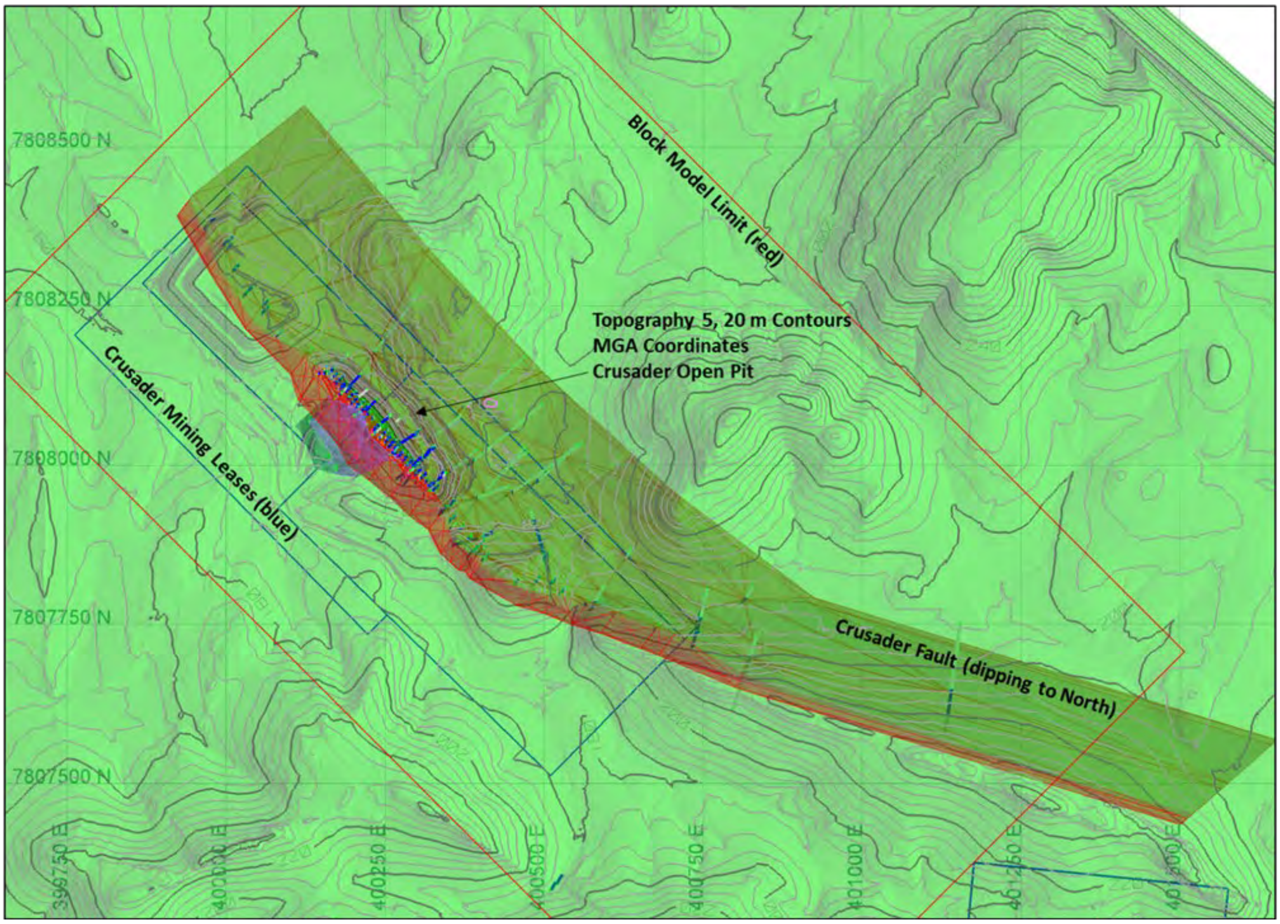
Current surface topography is derived from a recent aerial LiDAR survey flown in August 2021 with processed 2 m spaced point data, providing a detailed and accurate surface model in all areas except the partially flooded Crusader pit.

An end of mining pit survey dated 30 September 2020 was used to correct the LiDAR surface in the flooded pit area where LiDAR is not accurate.

An end of mining pit survey dated 12 November 2017 was used to provide original topography for Malaco/MCR mining reconciliation modelling. Surfaces for the end of mining in September 2020 and LiDAR were used to interpret a floor of surface disturbance to map out significant waste dump areas.

Historical underground workings are limited but several shafts, some level workings, and one known stope were digitised and modelled as voids (Figure 9-2). These were mostly contained within the previous open pit mining and have limited impact on the remaining Mineral Resource.

Figure 9-2. Crusader drillhole locations and current topography 5, 20 m contours and DTM.



9.3.3 Geology and Mineralisation

The main lithologies and structural domains interpreted at Crusader include:

- The Crusader fault zone or lode structure with mostly interlayer quartz and talc or dolerite.
- Footwall porphyry (south).
- Hangingwall dolerite units.
- Hangingwall quartzite units.
- Other hangingwall and footwall units.

These are principally modelled for assignment of waste BD and are not extended to the south-eastern model extent due to a lack of available drilling and logging data.

Mineralisation is located within the northwest-southeast striking Crusader Fault through generally north-south striking lithologies. The fault zone is marked by a prominent quartz-iron ridge separating meta-quartzite sequences to the north from a porphyry, meta-arkose and biotite schists to the south. The faulted quartz zones are transgressed by amphibolite and in places interdigitated with talc, with the talc likely to be the result of remobilised and altered amphibolite. This gives rise to both silica-sulphide mineralisation and talc-sulphide mineralisation types.

The geological model and resource domaining have been built up and updated over time by the production and exploration geologists during mining at Crusader. The current interpretations are based on the drilling results by Malaco/MCR before and after mining and progressive drilling from 2016 to 2024. The interpretation includes a single broad 20 m wide zone of anomalous mineralisation (the lode) with a defined low-grade and inner high-grade zone that follow the Crusader fault corridor.

Near surface there is a distinct reduction in mineralisation where copper mineralisation is depleted by weathering. In the central Crusader pit area, there is a northern flat extension presumed to be a remnant supergene zone underlying the up-dip eroded fault zone.

Overall, the mineralisation has a strike length of 1,500 m and tested depth of 350 m with a width for the Crusader Fault zone averaging 25 m for the lode, 12 m for low-grade and 8.5 m for high-grade. Though still present in all drillholes, the high- grade has a marked thinning along a roughly horizontal alignment where it is intersected and modelled at widths of <1 m. This occurs at about 25 m RL or 100 m below the current pit floor but appears to drift upward along strike. The thinning will likely limit open pit depth potential.

Mineralisation was initially divided into the following domain groups:

- 100 – Lode Crusader Fault zone mineralisation, with subdomains 101 and 102.
- 130 – Low-grade Crusader Fault zone mineralisation encompassed within Domain 100, with subdomains 131, 132, and 133.
- 200 – High-grade Crusader Fault zone mineralisation encompassed within Domain 100, with subdomains 201, 251, 252, and 253.
- 310 – Low-grade flat footwall near surface mineralisation.
- 320 – High-grade flat footwall near surface mineralisation encompassed within Domain 310.

The domains were then divided into north and south structural subdomains for estimation purposes due to a significant strike change (refer to Figure 9-2).

The high-grade zone was modelled to a minimum downhole width of 3 to 4 m using a 0.5 % Cu threshold and up to 8 m of internal waste. To maintain continuity of the high-grade zone between the three main zones, the threshold was lowered in places.

The wireframe models were extended well beyond the drilled extent to help assess exploration drill planning. The Mineral Resource as reported is limited by the classification that applies an extrapolation distance of roughly 50 m.

Oxidation domains of depleted material, combined oxide-transitional material, and primary were previously interpreted based on historical copper-soluble assays with the top of the oxide-transitional boundary defined by >50% acid solution solubility and the top of the primary boundary defined by >50% ferric solution solubility.

For the 2026 model, the minor quantities of oxide mineralisation along strike from the existing open pit have been merged into the transitional zone as oxide material is mostly depleted in the open pit and is increasingly overprinted by a deepening copper depletion horizon towards the southeast. The oxide-transitional to primary boundary was updated using recent MCR drilling.

9.4 Data Analysis

9.4.1 Drilling Data

Soluble copper assays that were used to help define the oxidation profile are largely limited to Murchison 1990s drilling and MCR 2022 drilling. Gold and multi-element analyses are restricted to Malaco/MCR drilling since 2016.

RAB drilling by Malaco was undertaken prior to mining by Malaco with many areas now depleted. Due to the lower sampling quality of RAB drilling, reliance has been minimised with RAB only used in the final estimation passes where there was insufficient RC and DD drilling available. This in effect limits RAB drilling from contributing to the Mineral Resource except for a few RAB holes that sample below the depletion zone away from the Crusader pit area, i.e., shallow areas northwest and southeast of the Crusader pit.

Since 2016 drilling has been initially sampled by pXRF. Where mineralised, the same pulp was then re-assayed at a commercial laboratory to provide the preferred or best copper grade, generally by ICP analysis. However, there are some instances where the pXRF analysis is the only available copper analysis and has been retained and used for the Mineral Resource estimate. Since 2016 pXRF contributes 44% of the drilling assays but these are largely constrained to non-mineralised areas. Only 2% of the high-grade and 15% of the low-grade resource domain samples are defined by pXRF assays.

The higher proportion of pXRF present in the low-grade domains is dominated by a few drillholes that should be reviewed and possibly removed in future work. These include drillholes:

- 20CRU031DD to 20CRU033DD.
- 22CRU085RC.
- 24CRU132DD.

Table 9-1 includes an indication of the completeness of assaying for copper i.e., the proportion of drilling sampled. Some drilling programs have sampled the majority of the available drilling, whereas other programs only sampled the target zones. This does not present an issue as mineralisation and fault zones are sampled sufficiently to avoid sampling bias.

Table 9-3 presents the unweighted statistics by mineralisation domain ignoring missing assay intervals. The comparison indicates that the drilling is reasonably well sampled for iron, magnesium, and sulphur but has less information available for cobalt and gold. Gold assays range up to 0.92 g/t Au but overall have a low average grade of 0.04 g/t Au in the high-grade domain. Cobalt ranges up 3,820 ppm Co and has an average of 150 ppm Co in the high-grade domains. The cobalt data displays evidence of high-cobalt areas that are not considered in this estimate but should be reviewed for potential penalty element considerations.

Table 9-3. Unweighted drillhole sample statistics by domain.

Domain		Cu (%)		Au (g/t)		Ag (g/t)		Co (ppm)		Fe (%)		Mg (%)		S (%)	
Code	Desc	Samps	Mean	Samps	Mean	Samps	Mean	Samps	Mean	Samps	Mean	Samps	Mean	Samps	Mean
0	Waste	5554	0.02	174	0.004	175	0.5	175	39	5282	10.5	2317	2.1	470	0.2
100	Lode	2715	0.05	643	0.007	645	0.4	645	119	2698	11.9	1077	2.0	1007	0.5
130	Fault LG	1251	0.19	407	0.008	407	0.3	406	158	1110	10.0	581	1.1	672	0.7
200	Fault HG	1421	1.83	698	0.041	688	0.4	689	445	1108	8.4	769	1.4	941	4.4
310	Flat LG	138	0.24	-	-	-	-	-	-	-	-	-	-	-	-
320	Flat HG	304	1.65	-	-	-	-	-	-	-	-	-	-	-	-

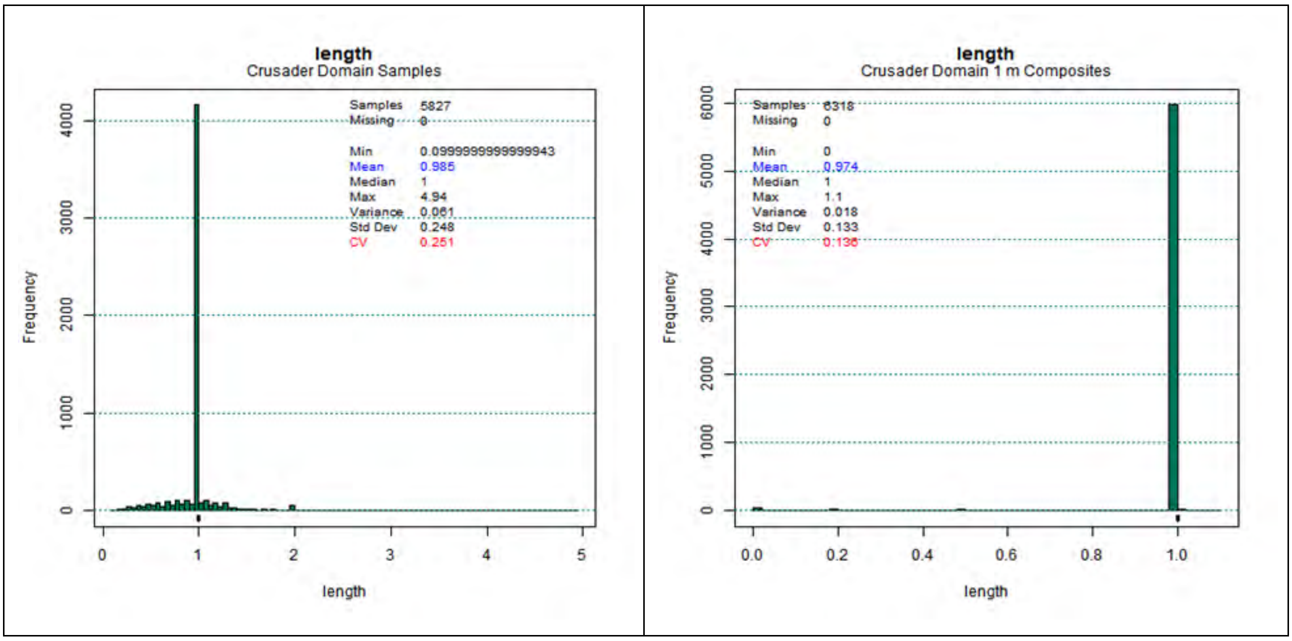
9.4.2 Compositing

Samples are predominantly 1 m with irregular intervals between 0 and 2 m, generally undertaken in DD holes at geological contacts. A 1 m composite length was chosen to minimise averaging effects.

Compositing used an optimisation process to avoid composites <1 m. Figure 9-3 compares the sample and composite length distributions. Due to some wireframing inaccuracies, some small intervals remain. These were managed during estimation by length-weighting all estimates. Grade adjustments included:

- The resetting of below detection limit values to half the detection limit value or 0.001% Cu.
- Due to selective sampling missing or unsampled intervals were created and set to 0.001% Cu.

Figure 9-3. Histograms of length for drillhole samples (LHS) and 2 m composites (RHS).



Copper distributions are presented in Figure 9-4 (LHS) for all the composite data, with the global distribution indicating a change in the copper grade population around 1% Cu (10,000 ppm Cu). Domaining was undertaken for each domain on the following basis:

- Domain 100: Lode fault mineralisation was defined with a lower cut-off of anomalous mineralisation within the structural corridor and a 100 ppm Cu cut-off.
- Domain 130: Low-grade fault mineralisation was defined with a lower cut-off of anomalous mineralisation within the structural corridor and a 0.1% Cu cut-off.
- Domain 200: High-grade fault mineralisation was defined with a lower cut-off of anomalous mineralisation within the structural corridor and a 0.5% Cu cut-off.
- Domain 310: Low-grade flat mineralisation near surface defined at a 0.1% Cu cut-off.
- Domain 320: High-grade flat mineralisation near surface defined at a 0.5% Cu cut-off.

The grade population for the interpreted domains is shown in Figure 9-4 (RHS) and indicates a reasonable separation of the anomalous mineralisation, with only a small proportion of high-grade intervals remaining within the low-grade domains.

Figure 9-4. Copper log probability plots – globally (LHS) and by mineralisation domains (RHS).

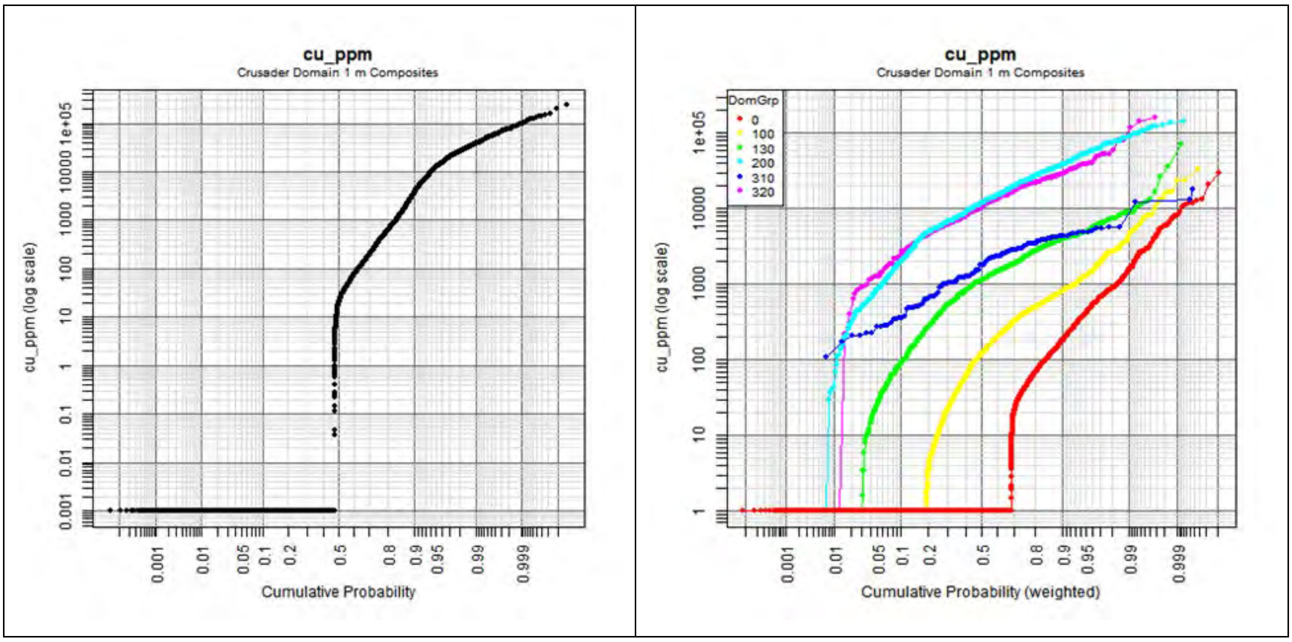


Table 9-4 presents the length-weighted composite statistics by mineralisation domain for copper. The mineralised fault lode domains and to a lesser extent the low-grade domains contain smaller occurrences of high-grade resulting in relatively high coefficients of variation (CV). These will result in some uncertainty and smoothing of the estimates in these domains. The CV for the high-grade domains (200 and 320) are relatively low and should provide reliable estimates for the high-grade zones.

Table 9-4. Length-weighted copper (%) composite statistics by domain.

Domain Code	Domain Description	Count	Cu Minimum (%)	Cu Maximum (%)	Cu Mean (%)	CV
-	Waste	11,424	0.0001	3.04	0.01	6.31
100	Lode	3,074	0.0001	3.96	0.04	3.58
130	Fault LG	1,310	0.0001	9.57	0.18	2.16
200	Fault HG	1,458	0.0001	19.98	1.76	1.08
310	Flat LG	147	0.011	2.31	0.22	0.89
320	Flat HG	329	0.0001	23.33	1.57	1.35

9.4.3 Grade Capping

High-grade caps were not applied directly but instead indirectly using a high-yield limit, which limits the distance a high-grade composite can be used in estimation. High-yield limits were applied for a lower-grade domain to limit the spatial extent of higher-grades:

- Domain 130: A 2.0% Cu threshold was applied with a 10 m radius.
- Domain 100: A 1.0% Cu threshold was applied with a 10 m radius.

9.4.4 Dry Bulk Density

DBD data was summarised by Snowden in 1996 and was undertaken during the 1994 and 1995 DD program. A total of 29 samples were measured and assumed a moisture correction of 2% to 5% resulting in DBD estimates of 2.44 t/m^3 for oxide material, 2.60 t/m^3 for transitional material, and 2.95 t/m^3 for primary sulphide. Measurements targeted high-grade ore samples. The data is not available digitally for reassessment.

Malaco completed DBD measurements from core, mostly half HQ3 core, over several programs from 2016 to 2019. This data is summarised by ore type (as modelled) or rock type (as logged) in Table 9-5. These are compared against the 2026 model DBD estimates that incorporate some account for unsampled domains, fracturing and sample selection bias. DBD values are generally higher in the dolomite units and in the mineralised zones due to the presence of sulphides.

Table 9-5. DBD measurement statistics by lithology/domain.

Domain Type	Domain or Lithology	Samples	DBD Mean (t/m^3)	Model DBD (t/m^3)	
				Trans/Oxide	Fresh
Waste	Porphyry	42	2.73	2.7	2.7
	Dolomite	275	2.91	2.7	2.9
	Quartzite	151	2.71	2.7	2.7
	not modelled	-	-	2.7	2.7
Fault Lode	100	228	2.87	2.7	2.8
Fault LG & HG	130, 200	258	2.94	2.8	2.9
Flat Zone	310, 320	-	-	2.7	N/A
Backfill	-	-	-	1.9	-

In 2016 MCR submitted 18 samples to ALS Global laboratory for external density measurement using a waxed immersion method. ALS reported on average 3% lower BD and 4% lower in mineralisation. This variation is potentially related to porosity, particularly within mineralised samples. These results are partially considered in the DBD estimates used for the 2026 block model, which round down the field DBD measurement averages.

Current modelling does not distinguish oxide from transitional material as most oxide mineralisation is now depleted. Recent density data suggests there is only a slight decrease in density above the fresh zone, though the data available may have a depth bias.

Derisk considers that collection and analysis of additional oxide and transition data is warranted.

9.5 Resource Estimation

A Mineral Resource estimate for Crusader was prepared and internally reported as at March 2022. Since then, additional drilling in 2021, 2022, and 2024 was completed along with an updated end of mine survey. A new internal resource model was prepared by MCR in 2025 (MCR, 2025) incorporating the new drilling and several estimation changes compared to 2022. This model was reviewed by AMC Consultants with no major concerns raised.

Derisk reviewed the 2025 model and recommended several improvements be made to finalise the current 2026 resource model and Mineral Resource. These were implemented by Materra.

9.5.1 Methodology

The process used by Materra/Derisk to prepare the Crusader Mineral Resource estimate comprised the following steps:

1. Digital drillhole data were supplied in text and Access database files exported from the central Datashed database.
2. A topographic surface was supplied as LiDAR processed 2 m grid data with flooded pit supplemented with as-built mine surveys.
3. An underground void model was built for historical workings and stopes.
4. Concentric interpretations were created of the mineralised fault zone (lode), low-grade and high-grade (interpreted at 0.1% and 0.5% Cu cut-off) respectively, as well as a near-surface flat zone at 0.1% Cu and 0.5% Cu cut-offs.
5. Interpretations of the top of primary sulphide material and the top of the apparent boundary of copper depletion were defined.
6. Drillhole 1 m composites were generated for copper, cut only for a low-grade domain for isolated higher-grades.
7. A 3D block model was created in Vulcan software using 5 m by 10 m by 5 m parent blocks.
8. Estimation search parameters were developed for the mineralised domains and each ore type zone with estimation using OK.
9. DBD was assigned by lithology using average values.
10. Assignment of the Mineral Resource classification was completed, considering the confidence in the geological interpretation of the mineralisation, drillhole spacing, sample density, assessments of the integrity and robustness of the sample database, and estimation quality.
11. Reconciliation for 2019 mining was reported, mined blocks were removed from the final model and backfill areas were assigned.
12. A grade-tonnes tabulation was prepared to illustrate the sensitivity of the estimate to different cut-off criteria.
13. Criteria to support the reasonable prospects for eventual economic extraction were assessed, and appropriate cut-off criteria were selected for reporting the Mineral Resource.

Derisk has reviewed the data inputs, estimation parameters, and reporting criterion for Crusader and confirms it is reported in accordance with the JORC Code.

9.5.2 Block Model Setup

The Mineral Resource estimate for Crusader was prepared on the assumption that the mineralisation will be amenable to open pit and underground mining methods.

The block model is in the MGA94 Zone 54S grid with dimensions listed in Table 9-6, and is rotated from the origin by 45˚ .

Table 9-6. Block model parameters.

Parameter	Easting	Northing	RL
Origin	400,800	7,807,000	-300
Extent (m)	1,000	1,700	600
Parent Block Size (m)	5.0	10.0	5.0
Sub-block size (m)	1.0	2.0	1.0

Flagging and sub-blocking of the model were performed for:

- Lode, low-grade and high-grade mineralisation domain solid wireframes.
- Host rock geology wireframes.
- Top of primary ore type surface wireframe model.
- LiDAR current surface wireframe (current topography).
- Surface model for Crusader open pit as-built survey and surface disturbance floor wireframes.
- Historical topography surfaces used for reconciliation.
- Historical underground workings and stopes were blocked and treated as voids.

All material mined after 2017 and material remaining in situ was estimated. The mined part of the model was used for reconciliation and then removed from the Mineral Resource model for final reporting.

9.5.3 Variography

Snowden Supervisor software was used for statistical and variogram analysis with variograms modelled after normal score transformation, and the models converted back to real space by the software.

Analysis concentrated on the high-grade subdomain 201 that contains most of the high-grade mineralisation and is in the same structural alignment using 1 m composites.

Models display some zoning notable in the downdip direction. The total range is modelled shorter in the downhole direction, but further definition drilling may help to define greater downdip structure than currently modelled.

Figure 9-5 displays the variogram models for Subdomain 201 in transformed normal score space and Table 9-7 presents the transformed model used for OK estimation. The same model was applied to the other subdomains and the low-grade and lode domain for OK.

Figure 9-5. Variogram models of copper for Domain 201 (transformed space).

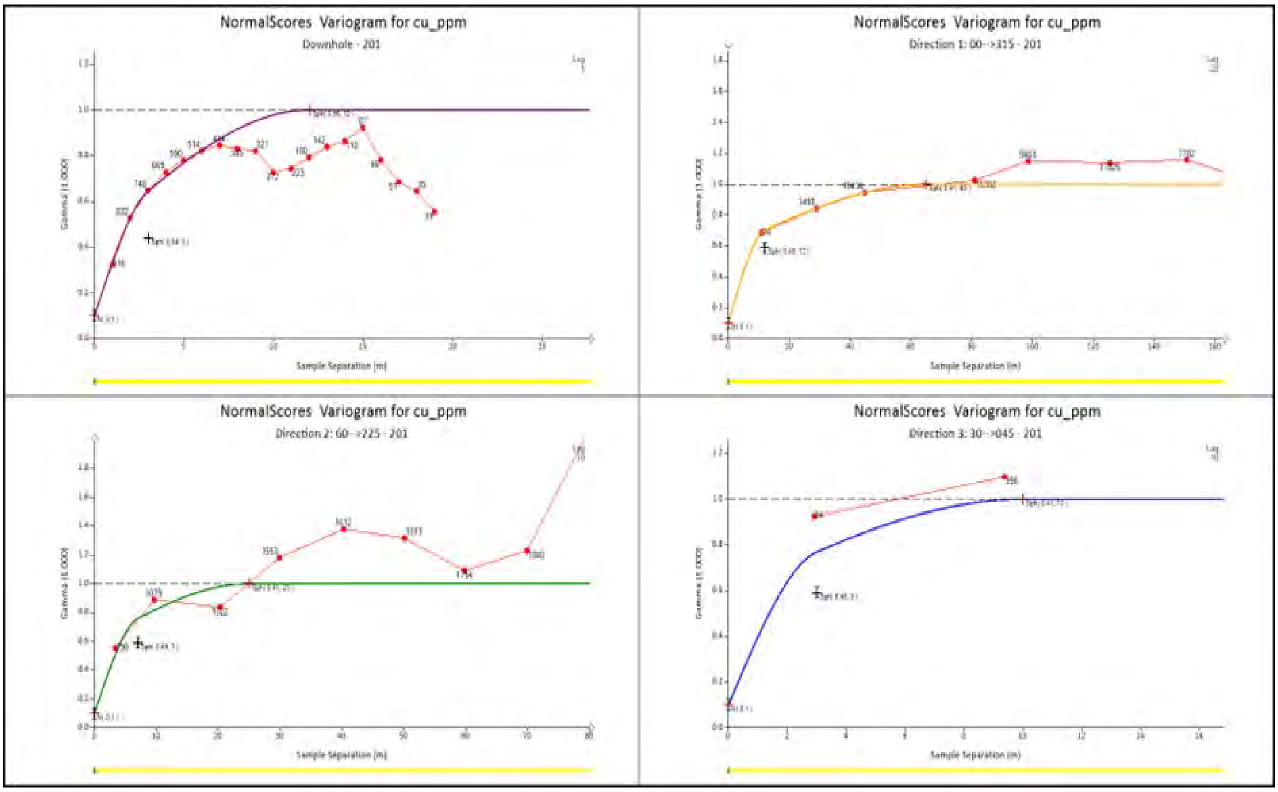


Table 9-7. Variogram model (in real space).

Domain	Nugget var	Structure 1					Structure 2				
		Model Type	Sill1 var	Range(m)			Model Type	Sill2 var	Range (m)		
				Major	Dip	Minor			Major	Dip	Minor
200	0.122	Sph	0.53	12	7	3	Sph	0.35	65	25	10

9.5.4 Estimation Parameters

Copper was estimated by OK for the fault mineralisation domains and by IDS for the flat lying oxide domains, now mostly depleted. Gold is low grade and only assayed for DD and was not estimated.

OK used the variogram model detailed in Table 9-7. Each domain was subdivided into northwest and southeast sectors to accommodate the change in structural strike. Domains were estimated as separate subdomains using soft boundaries to avoid any division as the fault changes strike orientation as follows:

- Northwest sector: Strike of 315° with a 65˚ plunge to the northwest.
- Southeast sector: Strike of 290° and 60˚ plunge to the northwest.

Fault domains were estimated with four search passes as follows:

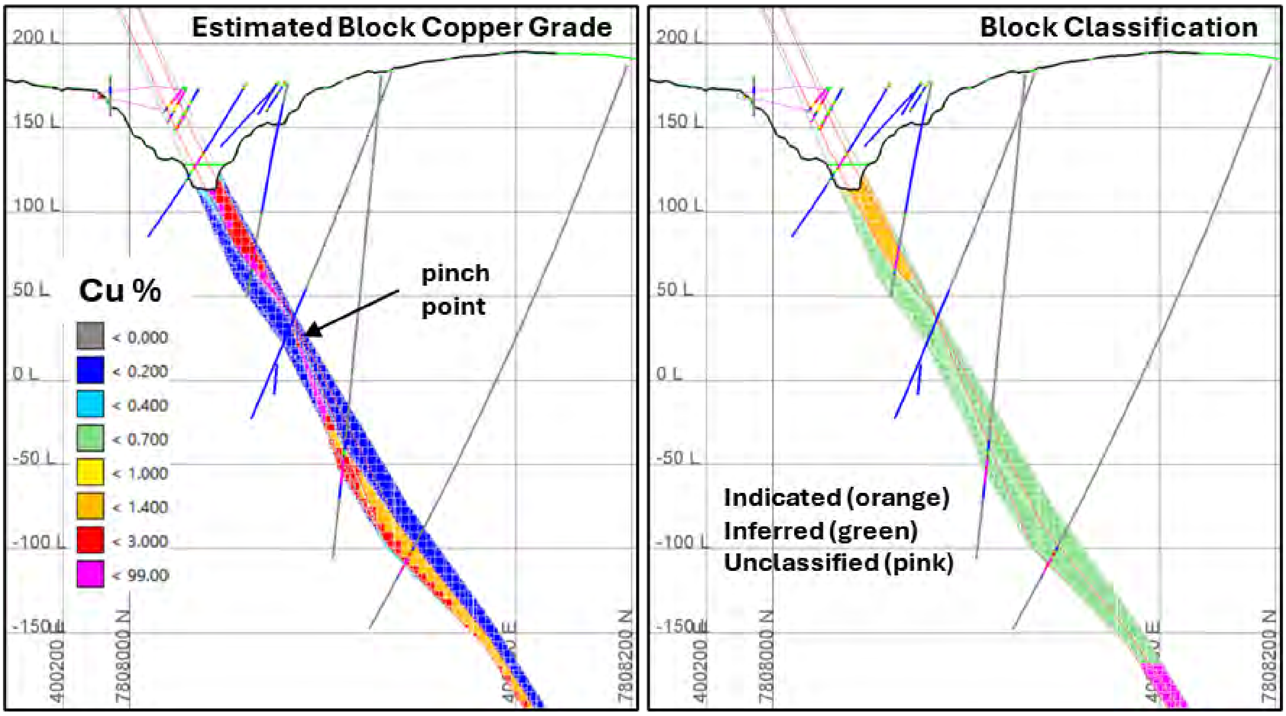
- Pass 1: Search radii of 40 m by 40 m by 20 m, with a minimum of 18 composites and 4 – 5 drillholes.
- Pass 2: Search radii of 80 m by 80 m by 40 m, with a minimum of 18 composites and 3 – 4 drillholes.
- Pass 3: Search radii of 160 m by 160 m by 80 m, with a minimum of 10 composites and 2 – 3 drillholes within 50 m using all available drillhole composites.
- Pass 4: Search radii of 320 m by 320 m by 160 m, with a minimum of 5 composites and a limit of 3 drillholes.

Other estimation parameters included:

- Discretised points of 4 by 4 by 4 with parent block estimation.
- Maximum composites of 30 in total, with a maximum of 7 per drillhole.
- Length weighting to account for some composites not 1 m in length.
- Waste areas that were not domained were not estimated.

An example cross section is illustrated in Figure 9-6 to show the copper estimation within domains. This section displays a pinch point that occurs at similar elevation in several holes towards the northern end of the fault mineralisation.

Figure 9-6. Cross section example displaying block model copper estimates and drillholes.



9.5.5 Post Processing

The block model was generated to allow reconciliation and included all areas previously mined. For resource reporting and mine planning the model was adjusted to remove mined out blocks. Previous and current surface models were encoded in the model forcing all surfaces to be sub-blocked to improve accuracy of the adjustment process.

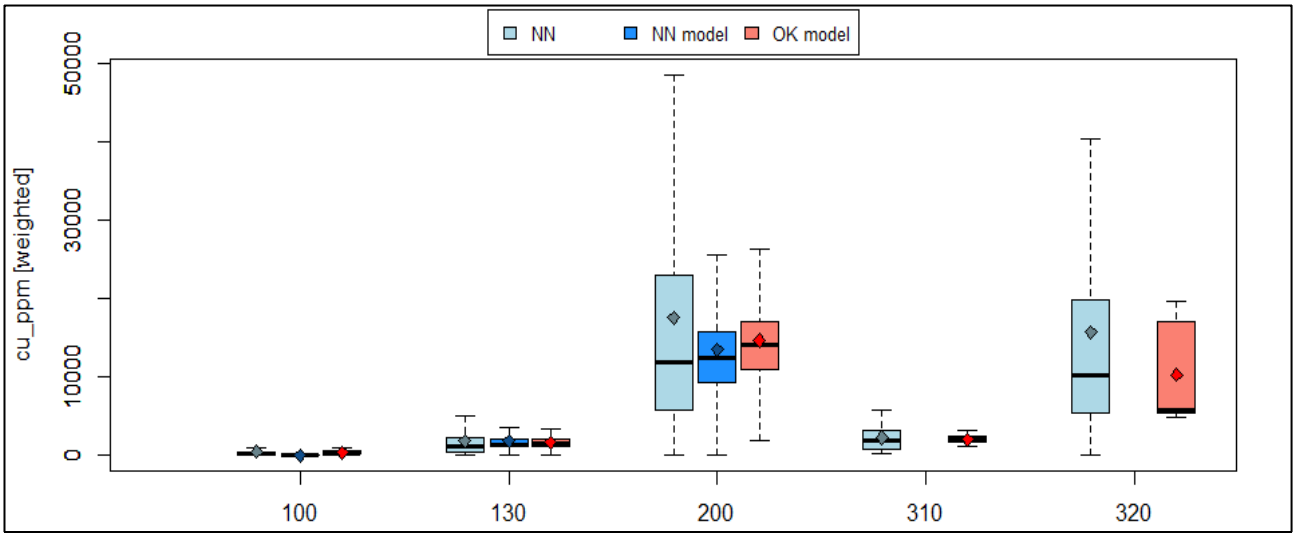
After reporting of the 2019 mining area, the mined blocks were removed and fill and backfill assigned. Fill material was not estimated and a loose BD of 1.9 t/m^3 was assumed with a 30% swell factor.

9.5.6 Validation

Validation of the estimate was done by visual checks of the model block grades versus drillhole composite grades, alternative estimation methods, and comparison with the previous model.

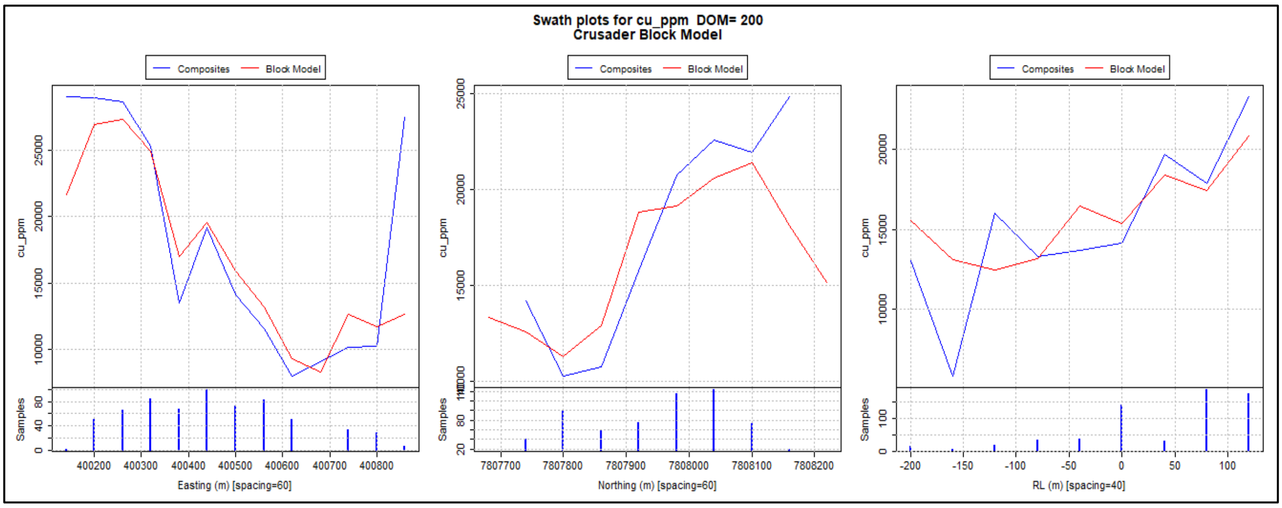
Figure 9-7 compares the grade distributions of the composites and block model estimates for copper for each domain. The composite statistics are cut but not declustered. The NN domain interval approximates a declustered sample mean but includes smoothing or averaging of the domain interval grades. Although the model includes material mined in 2019 it does not capture the earlier mining phase and hence there is some deviation in the statistics, particularly for the flat domains 310 and 320 that were partially depleted during the earlier mining phase.

Figure 9-7. Box plot of composites, NN interval, and OK block estimates by domain.



Swath plots were also used to assess the model estimates in Easting, Northing and Elevation panels. These were assessed by fault domain. The results were considered acceptable although distorted in some panels due to the significant clustering of data at Crusader near surface, compared to variable and broad spacing elsewhere. These effects were reduced by excluding the open pit elevations and considering only blocks within 25 m of a drillhole in Figure 9-8.

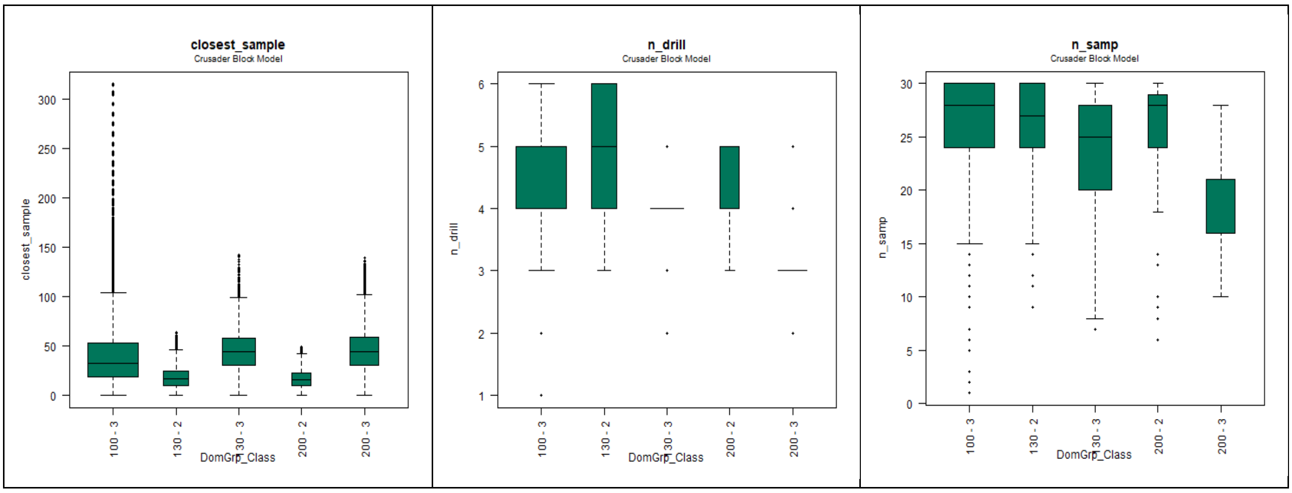
Figure 9-8. Swath plot for high-grade domain 200.



Estimation quality parameters were also reviewed against the estimation passes and final Mineral Resource classification with examples presented in Figure 9-9. The estimation quality parameters included the following, and indicated that the model estimates behaved as expected:

- Nearest composite distance.
- Number of composites per estimate.
- Number of drillholes per estimate.

Figure 9-9. Box plot of estimation quality parameters by domains and



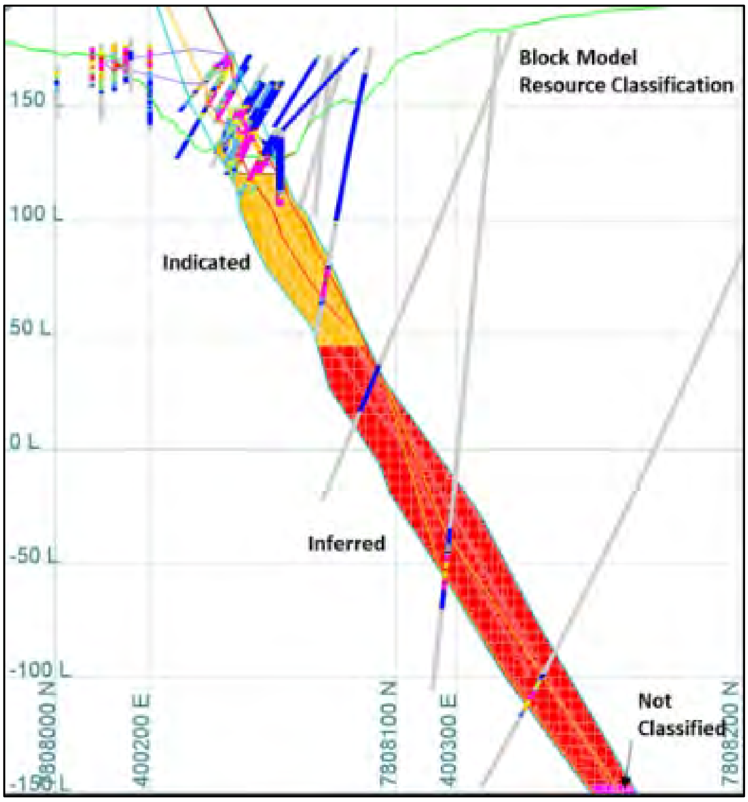
Note: Resource classification for domains – 2 = Indicated, 3 = Inferred).

9.6 Resource Classification

There is a significant mix in drilling density at Crusader and drilling is irregularly spaced at depth. Upper areas have short RAB and RC drilling and are close spaced, generally 8 m by 6 m in the near surface pit area and broadening below the pit to an RC drilling spacing at 40 m to a depth of 100 m. Below this depth the spacing further broadens to roughly 80 m below the existing pit. Along strike from the pit, drilling also broadens for surface RAB and RC and at depth with DD, with spacing of up to 100 m to 150 m within classified areas.

Mineral Resource classification used a criterion of three drillholes within 40 m for RC and DD to define the near pit areas considered for Indicated Mineral Resource classification. Inferred Mineral Resource classification was applied on the basis of 50 m maximum extrapolation beyond the drilling limits and up to 200 m internal spacing. An example cross section is shown in Figure 9-10. Both approaches were digitised and applied in long section (refer to Figure 9-12).

Figure 9-10. Cross section example displaying resource classification.



The upper flat-lying footwall mineralisation is largely depleted, and the remaining material is classified as Inferred to account for the higher risk associated with remnant mining.

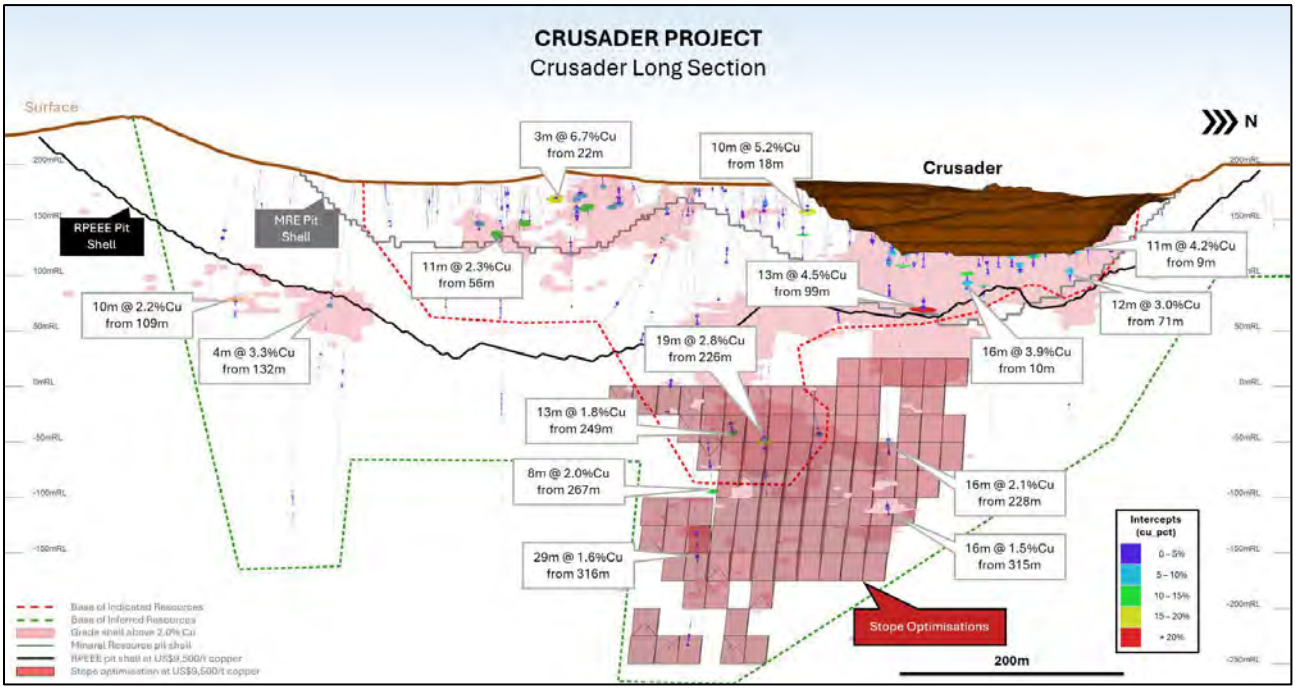
Lower quality RAB drilling is now excluded from the resource estimate with the Mineral Resource only reliant on RC and DD. Deeper areas have a high proportion of newer high-quality Malaco/MCR DD. pXRF results are only used to inform low-grade or internal waste material.

9.7 Mineral Resource Reporting

9.7.1 Constraints and Grade-Tonnes Relationships

The resource model identifies both high-grade and low-grade domains making it suitable for both open pit and underground mining assessment. Materra has completed high-level internal evaluations to assess potential open pit and underground mining scenarios, with one scenario presented in Figure 9-11. Derisk has reviewed this work and considers that the underlying assumptions are sound.

Figure 9-11. Long section showing conceptual open pit and underground areas prepared by Materra.



Source: Materra, 2026b.

Derisk completed an independent open pit optimisation to demonstrate that this deposit has reasonable prospects for eventual economic extraction. The assumptions used to underpin the May 2026 optimisation are presented in Table 9-8. Derisk assumed that there were no restrictions to the size of the open pit, that oxide and transitional mineralisation could be processed at Mt Cuthbert and sulphide mineralisation could be toll treated. Results demonstrate that an open pit mining scenario is viable at Crusader.

Table 9-9 presents the grade-tonnes tabulation of mineralisation amenable to open pit mining based on a pit optimisation at a revenue factor of 1.2, and shows the sensitivity to changes in the cut-off criterion. The tabulation is divided into potential processing streams and restricted to mineralisation within the May 2026 1.2 revenue factor pit optimisation.

Table 9-8. Crusader open pit optimisation assumptions.

Parameter	Unit	Value
Overall pit slope angle	Degrees	53.7
Total operating cost, including royalty – total material movement	AUD/t TMM	9.23
Recovery – oxide material	%	85
Recovery – transitional material	%	75
Recovery – sulphide material	%	90
Cu price – cathode	USD/t	9,700
Cu price - concentrate	USD/t	10,000
Exchange rate	USD : AUD	0.67
Total revenue – total material movement	AUD/t TMM	10.71
Marginal Cu cut-off – oxide material	%	0.35
Marginal Cu cut-off – transitional material	%	0.40
Marginal Cu cut-off – sulphide material	%	0.64

Table 9-9. Grade-tonnes tabulation for mineralisation within the May 2026 1.2 revenue factor pit optimisation.

Cu cut-off (%)	Oxide & Transitional (leachable)		Sulphide (floatable)		Total	
	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)
0.20	1.71	0.99	2.93	1.47	4.64	1.29
0.25	1.33	1.21	2.60	1.63	3.93	1.49
0.30	1.24	1.28	2.52	1.67	3.76	1.54
0.35	1.21	1.30	2.50	1.69	3.71	1.56
0.40	1.21	1.30	2.49	1.69	3.69	1.57
0.45	1.20	1.31	2.49	1.69	3.69	1.57
0.50	1.20	1.31	2.49	1.69	3.68	1.57
0.55	1.19	1.32	2.48	1.69	3.68	1.57
0.60	1.19	1.31	2.48	1.70	3.67	1.57
0.65	1.17	1.32	2.48	1.70	3.65	1.58
0.70	1.11	1.36	2.46	1.70	3.57	1.60
0.75	1.03	1.41	2.34	1.75	3.37	1.65

Derisk considers there is sufficient Mineral Resource available below the 1.2 revenue factor pit limit to consider an underground mining scenario. Table 9-10 presents the grade-tonnes tabulation for all of the estimated and classified blocks below the pit optimisation, and shows the sensitivity to changes in the cut-off criterion. Not all of the mineralisation shown in Table 9-10 is likely to satisfy the reasonable prospects test for eventual economic extraction due to spatial and/or thickness constraints.

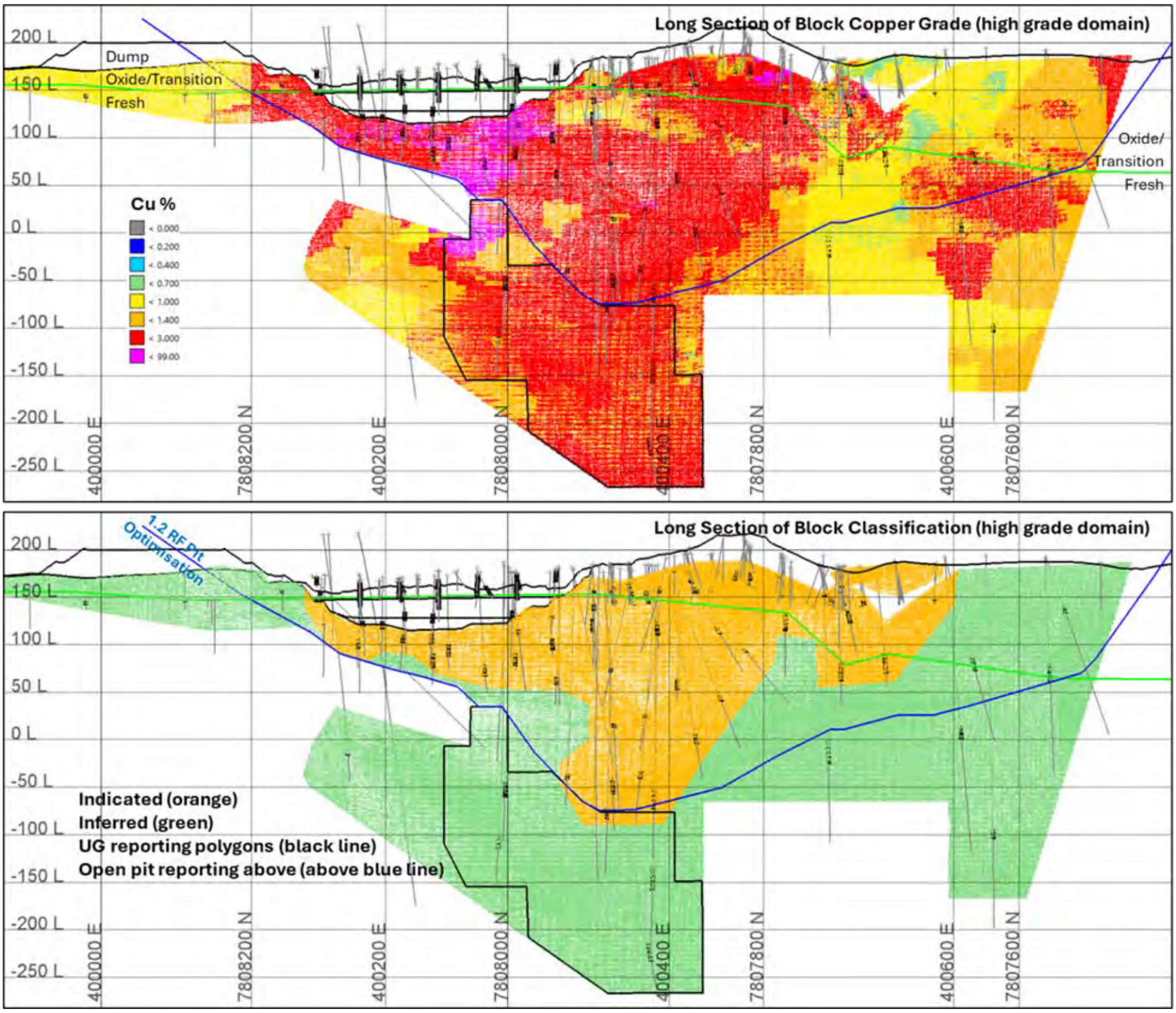
Underground mining would likely be by longhole open stoping or similar narrow mining methods with dilution varying with vein thickness. Studies commissioned by MCR at Crusader in 2024 (Barminco Limited, 2024) indicated that an underground mining cut-off of 1.56% Cu is potentially viable.

To assess reporting of Mineral Resources amenable to underground mining, Derisk reviewed the grade distribution of mineralisation and defined one spatially coherent higher-grade area in the centre of the deposit (Figure 9-12), using a nominal constraint of 1.4% Cu. This assessment indicates there is the potential to define a large enough zone of mineralisation to sustain an underground operation.

Table 9-10. Grade-tonnes tabulation for mineralisation below the 1.2 revenue factor open pit.

Cu cut-off (%)	Oxide & Transitional (leachable)		Sulphide (floatable)		Total	
	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)
1.00	0.02	1.35	3.69	1.50	3.71	1.50
1.10	0.02	1.38	3.50	1.52	3.52	1.52
1.20	0.02	1.39	3.11	1.57	3.13	1.57
1.30	0.02	1.40	2.64	1.63	2.65	1.63
1.40	0.01	1.57	2.11	1.70	2.11	1.70
1.50	<0.01	1.61	1.60	1.78	1.60	1.78
1.60	<0.01	1.67	1.19	1.86	1.20	1.86
1.70	<0.01	1.78	0.88	1.93	0.88	1.93
1.80	<0.01	1.84	0.56	2.03	0.56	2.03
1.90	-	-	0.28	2.21	0.28	2.21
2.00	-	-	0.17	2.38	0.17	2.38

Figure 9-12. Long section showing conceptual areas of the Mineral Resource amenable to underground mining.



9.7.2 Reporting Cut-off Criteria

The Crusader Mineral Resource has been estimated using a constrained methodology within the interpreted mineralisation domains that hosts copper mineralisation. This is a standard industry approach and suitable for the level of geological control interpreted. There is metallurgical testwork and previous mining that supports the viability of treating the oxide and transitional mineralisation by leaching and sulphide mineralisation by flotation.

Derisk reviewed the marginal cut-off grades determined from the open pit optimisation (refer to Table 9-8) and adjusted these for reporting the Mineral Resource amenable to open pit mining taking into consideration reasonable prospects for eventual economic extraction. This resulted in open pit reporting criterion of 0.35% Cu for transitional mineralisation, and 0.60 % Cu for sulphide mineralisation. Derisk considers these reporting criteria are appropriate.

For reporting of Mineral Resources amenable to underground mining, Derisk has reported all mineralisation within the shape shown in Figure 9-12 for the main mineralised structure. Derisk has applied a nominal cut-off of 1.4% Cu to define the perimeter of the shapes but notes that there are some blocks less than 1.4% Cu included and reported as part of the underground Mineral Resource.

9.7.3 Mineral Resource Statement

The Crusader Mineral Resource estimate at a range of copper cut-offs for oxide/transitional and sulphide material is presented in Table 9-11. The May 2026 open pit resource is not constrained by the existing ML boundary. The Derisk Competent Person notes that there is no guarantee that Materra will be awarded an expanded ML, however there is no known reason for an expansion not be granted. Other than this permitting concern, the Derisk Competent Person is not aware of any known environmental, legal, title, taxation, socio-economic, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 9-11. Crusader Mineral Resource estimate as at 1 May 2026.

Material Type	Cu cut-off (%)	Indicated		Inferred		Total	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
Open Pit Amenable (within the 1.2 revenue factor pit optimisation)							
Oxide	0.30	-	-	-	-	-	-
Transitional	0.35	0.60	1.45	0.61	1.15	1.21	1.30
Sulphide	0.60	1.52	1.94	0.96	1.32	2.48	1.70
Subtotal	Mixed	2.12	1.80	1.58	1.25	3.70	1.56
Underground Amenable							
Sulphide	1.4 *	0.10	1.80	2.17	1.55	2.27	1.57
TOTAL	**Mixed**	**2.22**	**1.80**	**3.74**	**1.43**	**5.97**	**1.56**

Note: **The shapes used to constrain the reported Mineral Resource contain some mineralisation below the cut-off criterion. Totals may not add due to rounding effects.*

9.8 Comparison with Previous Estimates

In March 2022 a Mineral Resource estimate was prepared but not publicly reported (Derisk 2022). It was based on drilling completed up until that date and utilised a similar geological model to the 2026 estimate. The 2022 estimate used a different open pit optimisation and different open pit and underground reporting cut-off criteria as follows:

- At open pit reporting cut-off criteria of 0.5 – 0.7% Cu, the total March 2022 estimate for Crusader comprised 1.28 Mt @ 2.31% Cu, with 0.54 Mt @ 2.51% Cu Indicated Resource and 0.74 Mt @ 2.16% Cu Inferred Resource. The May 2026 open pit resource is substantially larger because it is not constrained by the existing ML boundary. The May 2026 resource is also reported using slightly lower cut-off criteria.
- At an underground reporting cut-off criterion of 1.0% Cu, the total March 2022 estimate for Crusader comprised 5.16 Mt @ 1.58% Cu, with 0.03 Mt @ 1.84% Cu Indicated Resource and 5.13 Mt @ 1.58% Cu Inferred Resource. The May 2026 underground resource is substantially smaller because much of the March 2022 resource is now included in the larger open pit. The May 2026 underground resource is also reported using a significantly higher cut-off criteria.

The 1996 Crusader publicly reported resource estimate prepared by Snowden predates much of the current drilling and concentrated on areas now mined out by Murchison and Malaco. Similarly, an internal estimate prepared by Malaco in 2018 prior to mining in 2019 concentrated on the near surface mineralisation prior to mining and is not relevant as a comparison with the 2026 estimate.

Resource models completed by MCR in 2021 that post-date mining assess downdip and along strike extensions of the Crusader Fault mineralisation. Whilst the 2026 model and interpretation reflects the culmination of this work and progressive drilling, the 2021 estimate was not completed to a standard that complies with the JORC Code for comparison.

9.9 Mine Production Reconciliation

There are no records available to reconcile pre-2019 mining against previous resource estimates or the 2026 Mineral Resource estimate. Table 9-12 attempts to reconcile the production completed by Malaco in 2019/20 against an internal Malaco estimate, the 2022 estimate, the 2026 estimate, and reconciled toll treatment records from EHM.

The Malaco preproduction model uses all RAB drilling whereas the 2022 and 2026 models exclude the RAB data in the open pit area. Although slightly different, the 2022 and 2026 models predict less tonnes at higher grade than production. The results are consistent with an unfactored Mineral Resource suggesting mining dilution (nominally 20%) and losses (nominally 10%). The 2022 and 2026 models include a volume of 800 m^3 of historical underground mining presumed to be void.

Table 9-12. Crusader mine production reconciliation summary – 2019/20.

Model/Source	Description	Total Mined (kt)	Ore Mined				Comparison With EHM		
			Cut-off (%)	Ore (kt)	Cu (%)	Cu (kt)	Ore (%)	Cu (%)	Cu kt (%)
2018 (Malaco)	Mining Estimate	-	-	300	2.07	6.2	7%	-6%	0%
	Crusher Records	2,457	0.5	290	2.29	6.6	3%	4%	7%
2022 (Derisk)	Mineral Resource	2,272	0.5	272	2.55	6.9	-4%	16%	11%
2026	Mineral Resource	2,101	0.5	268	2.83	7.6	-5%	28%	23%
EHM RECORDS	**MILL FEED**	**-**	**0.5**	**282**	**2.21**	**6.2**	**-**	**-**	**-**

9.10 Exploration Potential

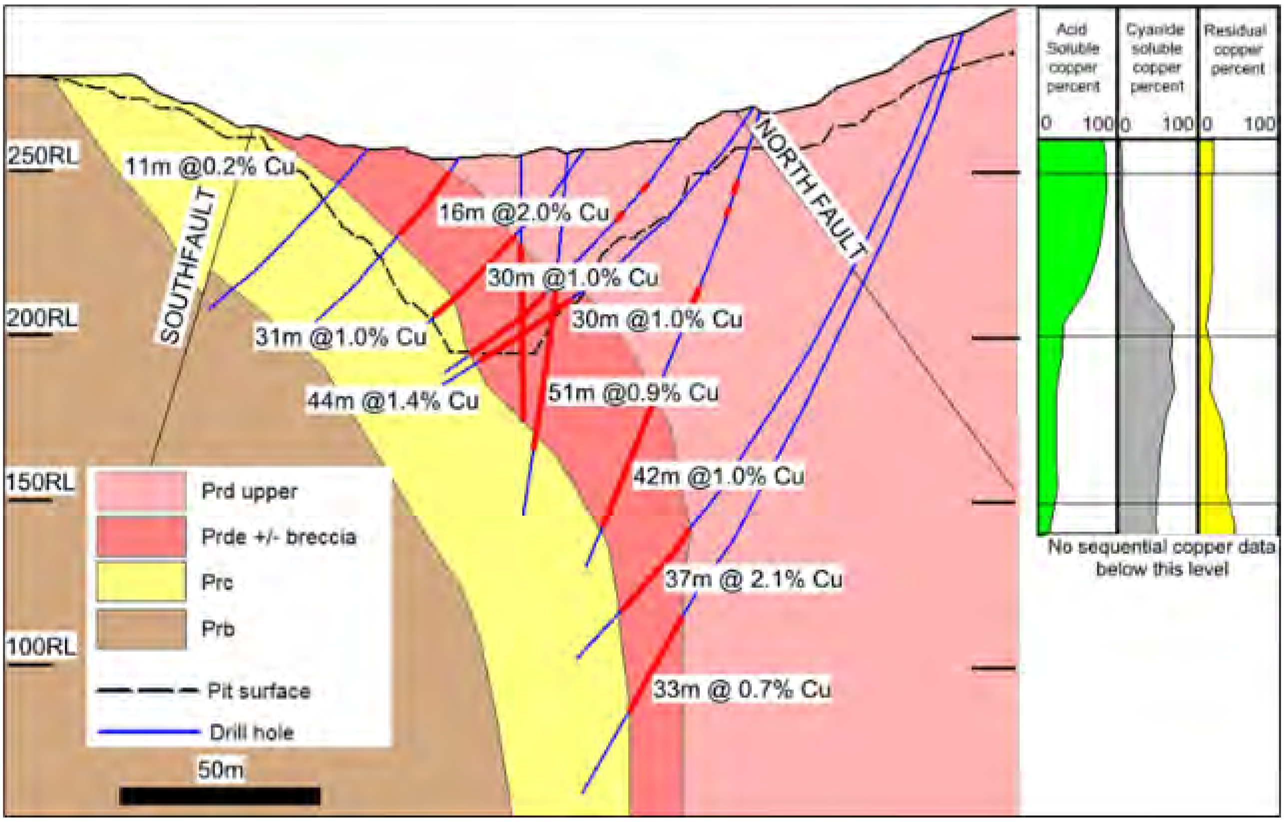
The May 2026 Mineral Resource is not closed off and remains open in places at depth and along strike.

10 MT WATSON

10.1 Geological Setting

Mt Watson is situated in the Leichhardt River Sub-province of the WFB of the Mount Isa Inlier, hosted within the Proterozoic Surprise Creek Formation sediments (Figure 10-1). The Surprise Creek Formation at Mt Watson comprises finely intercalated siltstones and shale, friable micaceous sandstone with minor intercalated siltstones, silicified coarse-grained quartzite, siltstone and shale.

Figure 10-1. Mt Watson project cross section – geology and mineralisation.



Source: AusIMM Monograph 32 - Australian Ore Deposits, 2016.

Three major deformation events affecting the Mount Watson deposit occurred during the Isan Orogeny circa 1,600 Ma. The first deformation event resulted in easterly oriented folds, and major thrusting in the Leichhardt River Sub-province. The second east-west compressional deformation event resulted in major northerly trending folds. The third deformation event caused re-activation of earlier structures.

Copper mineralisation is structurally controlled and occurs predominantly at the contact between the silicified quartzite (Prc in Figure 10-1) and siltstones (Prd upper). Copper mineralisation occurs as vein and breccia infill and as disseminated copper sulphides (Prde +/- breccia). Mineralisation consists of oxide, transitional, and primary sulphides within the main zone of copper mineralisation.

10.2 Drillhole Data

10.2.1 Drilling

Drilling is mostly derived from Matrix percussion (RC and RAB) drilling from 2001 to 2004, supplemented with some DD for metallurgical, geotechnical, or exploration purposes. Cape Lambert completed a very small drilling program in 2011. An RC infill and extension drilling program was completed by Malaco in 2015 and 2016. The available drilling data relevant to the Mount Watson deposit is summarised in Table 10-1.

Matrix completed twin drilling comparing earlier RAB drilling to 8 RC holes and 3 DDHs. The plots indicate expected variance but no evidence of systematic bias or unacceptable spread. This work has not been reassessed since the shorter RAB drilling is now largely mined out during previous operations.

Table 10-1. Mt Watson drilling summary.

Operator	Year	Hole Prefix	Drill Method	Holes	Total (m)	Average Depth	Average Downhole Surveys	Cu Assays	Cu Sequential Assays
Matrix	2001 - 2004	MWMH	DDH(MET)	4	442	110.5	4.3	275	352
		MWRM	DDH(GT)	4	428	107.1	3.3	-	-
		MWOD	DDH	3	671	223.7	6.3	-	-
		MWRC	DDH	10	3,595	359.5	12.0	2,822	-
		MWRC	RC	208	18,557	89.2	3.2	18,544	1,886
		MWRB	RAB	169	4,296	25.4	1.0	2,864	-
Cape Lambert	2011	MWDD	DDH(MET)	6	472	78.6	1.0	467	321*
Malaco	2015	15MW	RC	20	1,037	51.9	1.0	1,037	-
	2016	2016MW	RC	36	2,028	56.3	2.2	2,022	295*
TOTAL				**460**	**31,526**			**28,031**	**2,854**

*Notes: * Sequential copper assays with residual assays.*

For Matrix drilling, downhole surveys were by single shot camera and undertaken for the majority of DD and RC drilling but not for shorter RAB drilling. There are no records of the sample recovery, and Matrix drilling has limited documentation.

Matrix drilling was surveyed by an independent licensed surveyor by GPS and DGPS. Original coordinates and setup were in a local grid that was tied into the national AMG and MGA grids used at that time. This allowed the local grid conversion to MGA for the current study.

Malaco RC drilling was by 5.5-inch face sampling hammer with sample recovered by cyclone and split using a two-tier riffle split at site to achieve a 2–5 kg subsample. Sample weights were recorded by Malaco. Drilling was generally in shallower areas, with only the 2016 program surveyed downhole using a magnetic electronic tool.

Malaco collars were surveyed initially by handheld GPS on completion and later final surveys were done by the Mt Cuthbert mine surveyor with DGPS.

10.2.2 Sample Preparation and Analysis

There are no records of the sample preparation steps used by Matrix. Assaying was done at Analabs using Method GA145, with a 4-acid digest and AAS analysis.

The small Cape Lambert drilling program used SGS Minerals laboratory (SGS) in Townville with analysis by ICP for copper, lead, zinc, cobalt, and silver using Method ICP22D or AAS22D.

In 2015, Malaco RC samples were pre-screened with pXRF measuring sample chips. All samples over 0.1% Cu were sample prepared and were reread by a desktop mounted pXRF. If the surrounding intervals were significant then all samples above 0.2% Cu were dispatched to ALS laboratories for analysis using:

- ME-ICP61 – 33 elements with 4-acid digest and ICP-AES analysis.
- ME-OG62 – Ore grade elements with 4-acid digest and ICP-AES analysis.
- Au-AA25 – Ore Grade gold by 30 g fire assay and AAS analysis.
- Cu-OG62 – Ore Grade copper with 4-acid digest and ICP-AES analysis.

Some pXRF were retained as the primary copper analysis in the 2015 program but they only relate to sample intervals <0.2% Cu.

In 2016, Malaco RC samples were prepared and assessed by pXRF with 13% of the samples selected for reassay at ALS by Method ME-OG62. The selection does not cover all significant assays leaving pXRF analyses as the primary assay method for 80% of the significant copper grade samples (>0.4% Cu).

Sampling and assaying are largely complete for percussion drilling with selective sampling only evident in some DDHs. Some geotechnical and metallurgical holes have no assay information as they were drilled into waste areas or redrilled existing sites for metallurgical whole core sample.

Assaying included total copper analysis as well as some sets of soluble copper assays. The largest and most useful for the soluble copper assays were sequential copper analyses with acid, cyanide and in some cases residual copper. The available data (refer to Table 10-1) includes 2,854 sequence copper analyses but is missing some early data summarised by Matrix and Golder (2008).

10.2.3 QA/QC

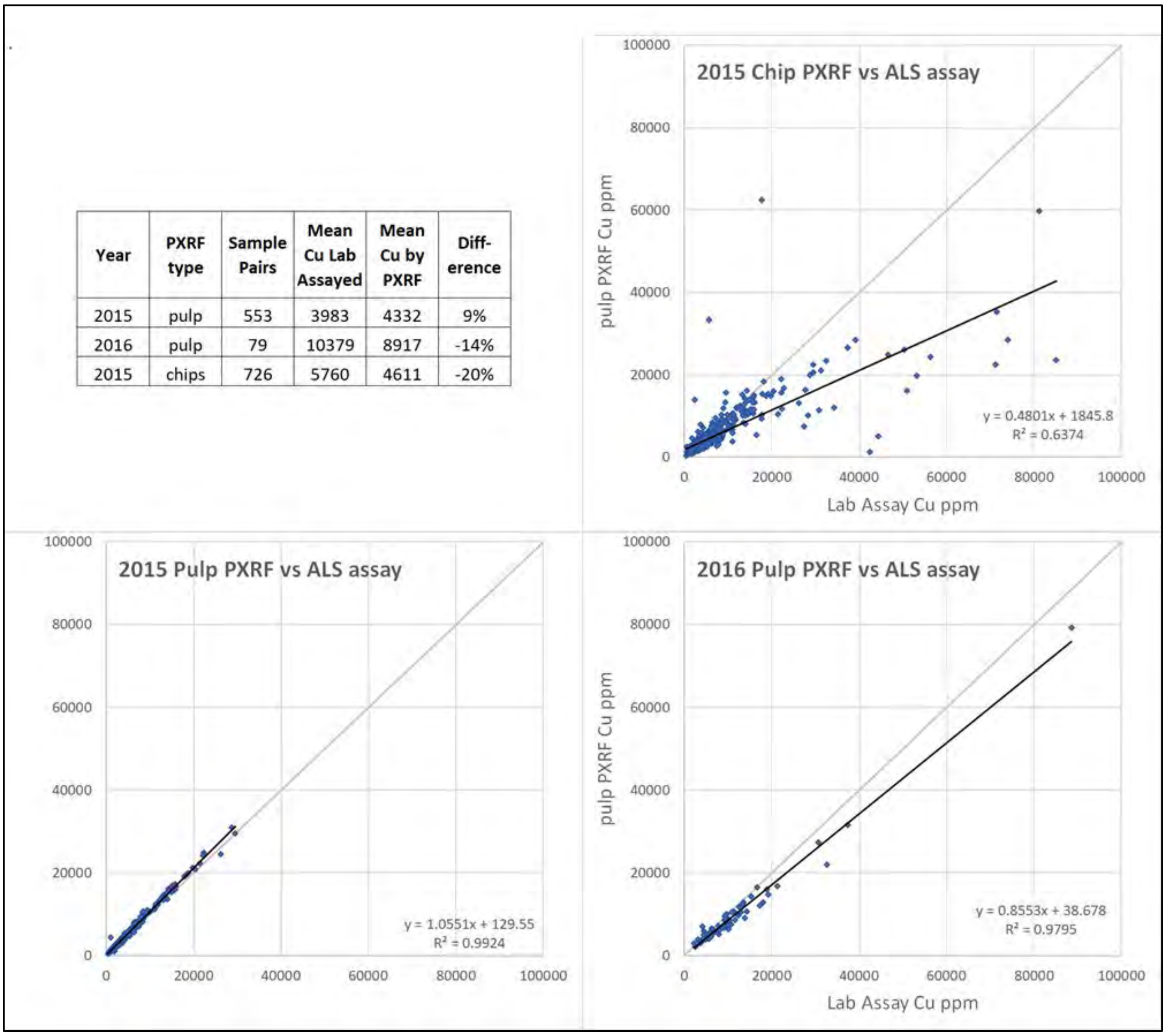
Matrix assaying and sample preparation were undertaken at a commercial laboratory. Matrix field and laboratory QA/QC control data are not documented, other than a check laboratory program and splitter duplicate program. The results did not identify any material issues.

Cape Lambert drilling was a small program targeting metallurgical sampling and did not report standard QA/QC processes or results.

The Malaco 2015 and 2016 RC drilling was a relatively small program. It included submission of duplicates (102), blanks (52), and CRMs (117) that all indicated acceptable results.

Malaco used pXRF for screening samples to assay in 2015 and only partially reassayed samples measured by pXRF in 2016. Figure 10-2 compares the pXRF results to the laboratory assays from ALS. The 2015 pXRF assays on RC chips indicate significant bias and variance, particularly above 1% Cu. This does not present a concern since samples above 0.1% Cu were reassayed. 2015 pulp pXRF results display a tight variance and correlation with the laboratory assays, displaying a slight overcall in grade. Most of these results were reassayed so the pXRF results are not relied upon but provide corroboration of the laboratory results.

Figure 10-2. Mt Watson pXRF reassays.



Year	PXRF type	Sample Pairs	Mean Cu Lab Assayed	Mean Cu by PXRF	Diff-erence
2015	pulp	553	3983	4332	9%
2016	pulp	79	10379	8917	-14%
2015	chips	726	5760	4611	-20%

The 2016 RC samples were only selectively reassayed at a rate of about 1 in 5 samples of economic significance. Figure 10-2 indicates a likely 14% under call in assay by pXRF. This suggests the assays results used for the 2016 drilling are conservative and reassay of the drilling should be reconsidered prior to mining.

The 2015 assaying provides some reassay for high-grade samples between ALS methods MEOG62 and CuOG62, both ICP methods but with CuOG62 more tailored for copper analysis. There is excellent correlation between the methods for the 24 sample pairs, but CuOG62 reports 1% lower average grade. Since most 2015 assays are by MEOG62 an overcall in grade of up to 1% may be present for samples >1% Cu.

10.3 Resource Inputs

10.3.1 Drilling

Drilling at Mt Watson comprises a mixture of RC, RAB, and DD completed predominantly by Matrix in the early 2000s. Following initial mining by Matrix, Malaco completed some infill drilling in the early 2010s prior to a second phase of mining. Matrix and Malaco drilling has not been compared directly.

No subsequent drilling has been completed, however the 2026 estimate includes knowledge gained from mining by Malaco up to 2017. Grade control (GC) drilling is not used in the estimate, but the current mineralisation interpretation has been updated to incorporate GC knowledge.

Drilling has tested the mineralisation on mostly 25 m spaced drilling on 50 m spaced lines over a strike length of 2,000 m and in most areas to a typical depth of 100 m. The depth extent is limited by folding of the host rock and generally between 50 and 100 m depth, except in the western area where drilling and modelling is to a maximum depth of 300 m.

The drilling information was undertaken using a local grid and converted to the national MGA94 Zone 54 grid coordinate system.

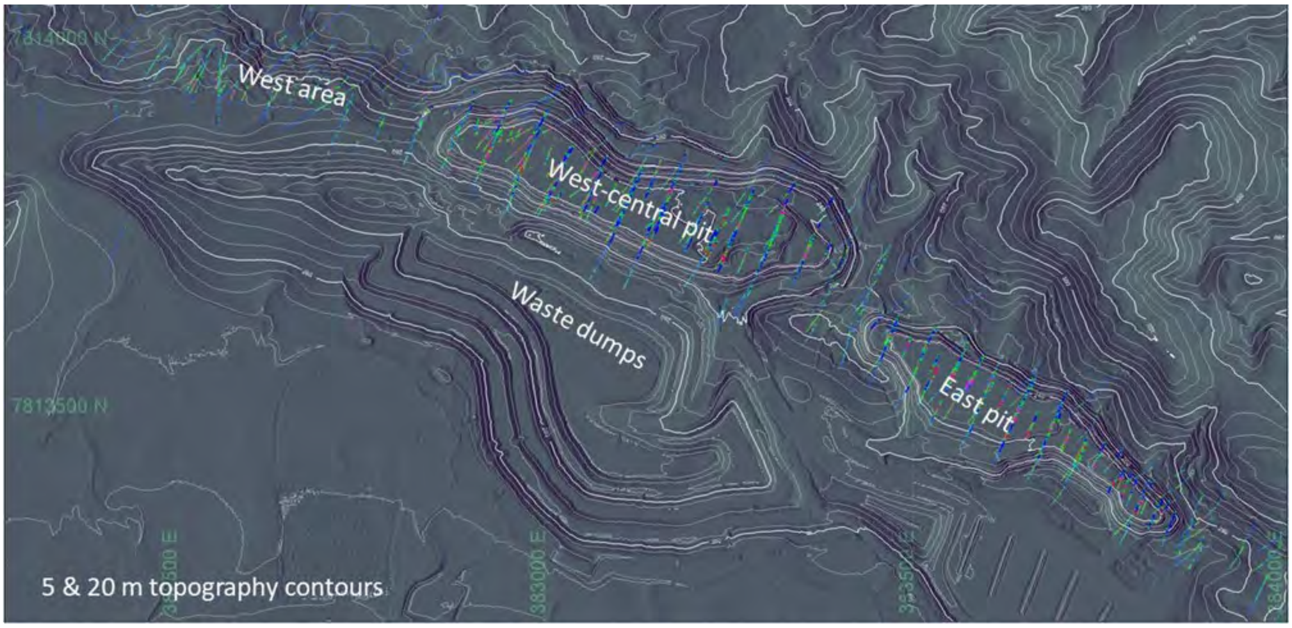
10.3.2 Topography

Current surface topography is derived from an aerial LiDAR survey flown in August 2021 with processed 2 m spaced point data, providing a detailed and accurate surface model. The area has had two major phases of mining with ex-pit waste dumps and in-pit backfill.

The LiDAR survey model was adjusted to incorporate as-mined pit floor surveys allowing the identification of in-pit backfill material in some areas. A series of mine surveys and original topography were sourced to model the original Mineral Resource and tag blocks mined for reconciliation reports as well as to build a final current model with fill material identified.

Figure 10-3 displays the current topography model and contours overlain with drill traces. The deposit lies in a valley. The existing East and West-central pits are evident, and the West area is yet to be developed.

Figure 10-3. Mt Watson drillhole locations and current topography 5 m and 20 m contours and DTM.



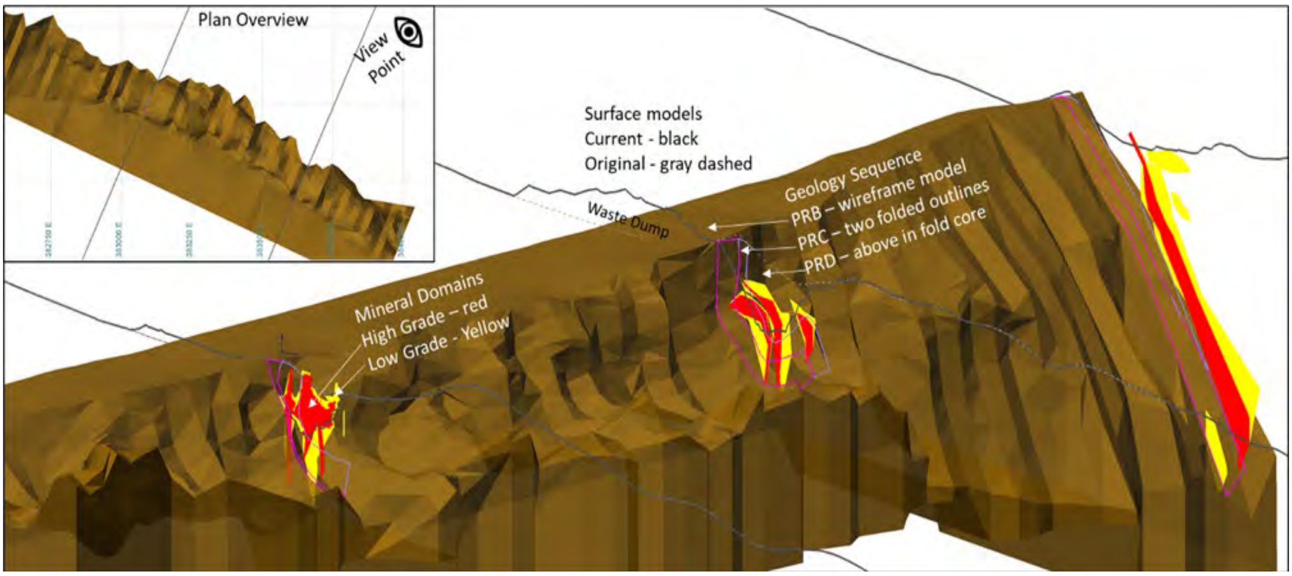
10.3.3 Geology and Mineralisation

The geological model and resource domaining have been built up and updated over time by the production and exploration geologists. The current interpretations are based on work completed by Matrix who drilled the deposit and completed mining in 2007 to 2008, allowing them to refine the understanding of the geology.

The mineralisation is structurally controlled but predominantly occurs at the contact between the silicified quartzite in the upper Prc unit and siltstones in the lower Prd unit. Mineralisation occurs as vein and breccia infill with copper occurring as disseminated sulphides. The mineralisation is complicated in shape and occurrence by folding of the preferred mineralisation host rocks that results in flat to steep-dipping zones around a narrow fold hinge corridor that strikes at 300°. The mineralisation has an overall strike length of 2,000 m, a width up to 100 m, and in most areas a depth of 100 m (up to 300 m in the west). However, at the eastern end, the mineralisation deepens with a consistent dip and lack of a defined fold hinge.

Example cross sections through each package indicate the complexity of the geology and mineralisation domains (Figure 10-4). Mineralisation domaining was divided into low-grade and high-grade domain sets based on a 0.1% Cu and 0.5% Cu thresholds.

Figure 10-4. Examples of perspective view of geology and mineralisation models.



Weathering/oxidation ore types are based on work completed by Matrix (2004) and Golder (2008) and updated by Snowden (2012). These are based on copper sequential assays that identify breaks in the copper solubility for acid and cyanide solutions. Ore type surfaces are unchanged since the previous estimate in 2012 as more recent drilling has not significantly added to the copper solubility database or warranted update.

10.4 Data Analysis

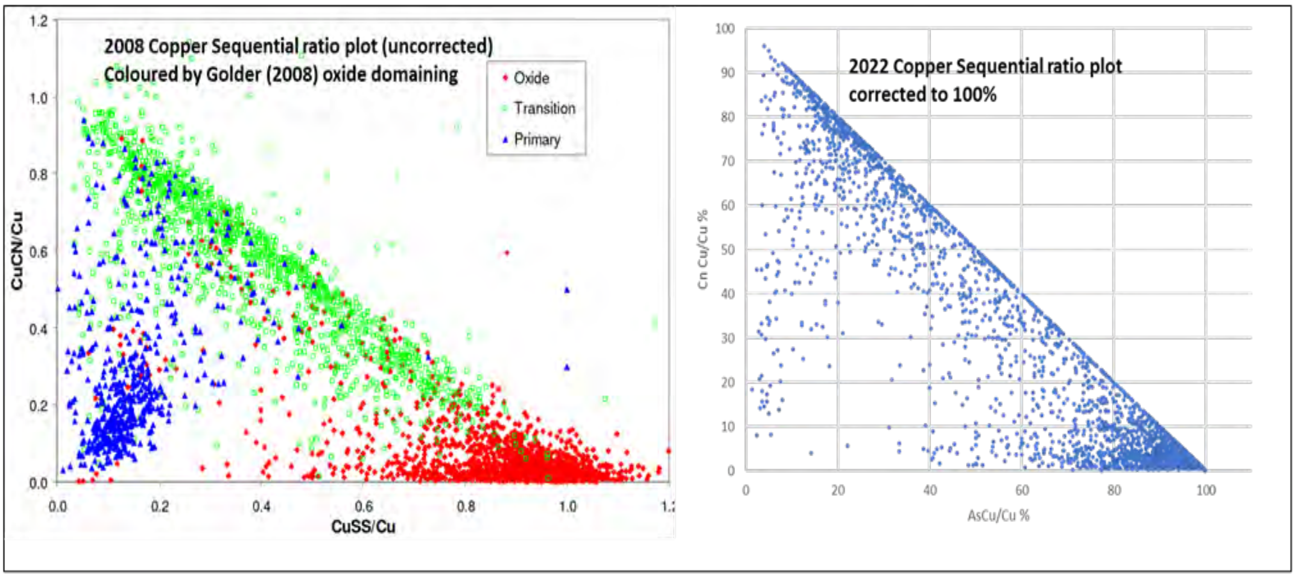
10.4.1 Drilling Data

Sampling and assaying are largely complete for percussion drilling with selective sampling only evident in some DDHs. Some geotechnical and metallurgical holes have no assay information as they were drilled into waste areas or redrilled existing sites for metallurgical whole core sampling.

Assaying included total copper analysis as well as some sets of soluble copper assays. The largest and most useful for the soluble copper assays were sequential copper analyses with acid, cyanide and in some cases residual copper (refer to Table 10-1).

Figure 10-5 compares the 2008 and 2026 sequential copper assay data and indicates the data missing in 2026 includes a number of fresh rock samples (coloured blue in the LHS plot), with a higher residual copper content. Though now missing, this indicates the transitional-fresh boundary was more informed in the past and that the wireframe surface models developed previously have a firm basis for the definition of primary sulphide material.

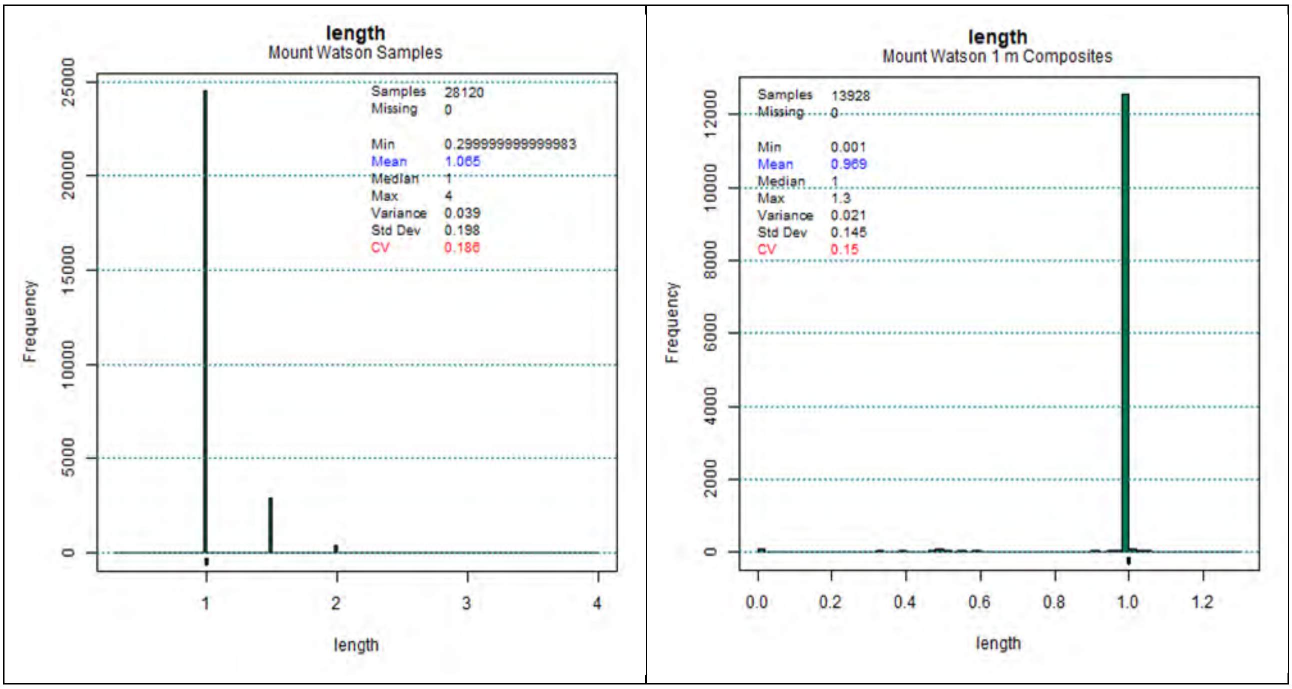
Figure 10-5. Copper sequential assay plots from 2008 (LHS) and 2026 (RHS).



10.4.2 Compositing

Samples are predominantly 1 m in length but at times are 1.5 m and 2 m intervals. A 1 m composite length was chosen for compositing using an optimisation process to avoid composites <0.3 m. Figure 10-6 compares the sample and composite length distributions. Due to some wireframing inaccuracies, some composite intervals <0.3 m remain. These were managed during estimation by discarding composites <0.2 m and length weighting all estimates.

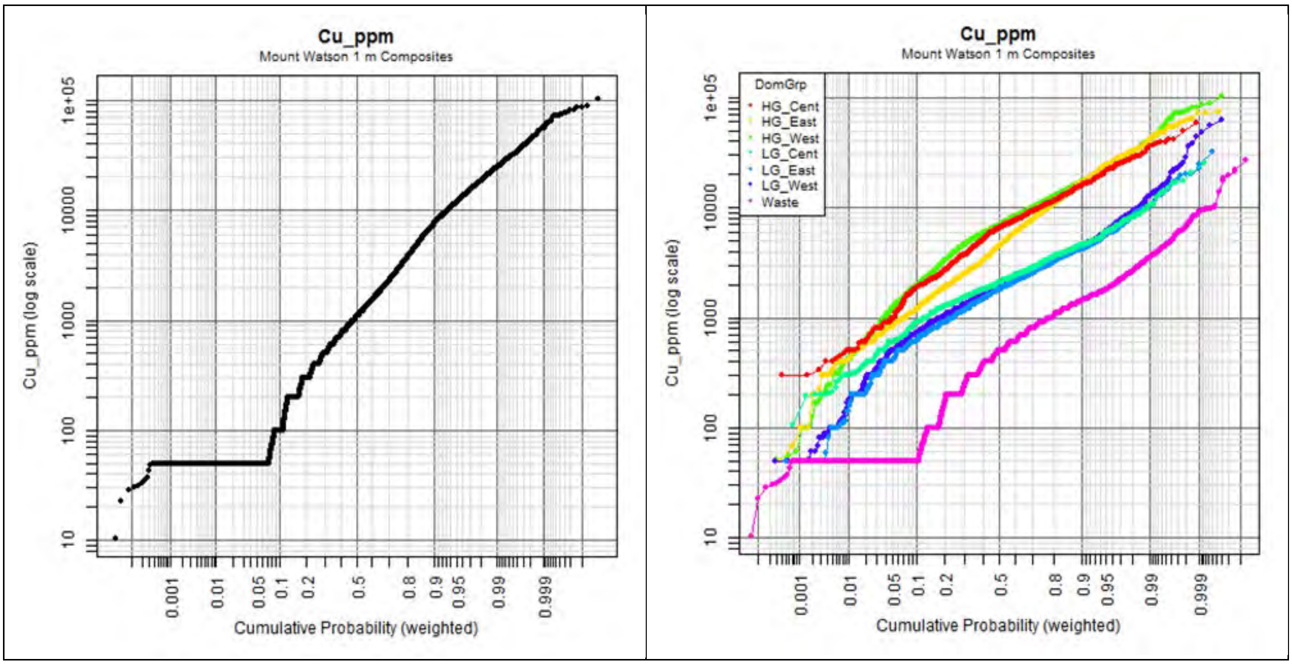
Figure 10-6. Histograms of length for drillhole samples (LHS) and 2 m composites (RHS).



No adjustments to grades were applied other than the resetting of below detection limits value to half the detection limit value or 0.005% Cu if not recorded.

Grade distributions are presented in Figure 10-7 for all the composite data, with the global distribution indicating overlapping copper grade populations between 0.3% and 0.7 % Cu. Domaining was undertaken at the lower 0.1% Cu threshold to define anomalous mineralisation and a lower potential economic cut-off.

Figure 10-7. Copper log probability plots – globally (LHS) and by mineralisation domain groups (RHS).



The higher-grade population was domained at ~0.5% Cu and low-grade defined at a 0.1% Cu threshold. Further subdivision of the mineralisation domains for lithology, area and orientation/spatial separation i.e., structure and fold limb, included:

- Domains 121 to 161: 21 low-grade domains.
- Domains 211 to 243: 16 high-grade domains.
- Domains 1 to 5: 5 waste domains based on lithology.

Figure 10-7 summarises these domain groups by high-grade and low-grade and by spatial location (east, central, and west) and demonstrates the separation of the high-grade mineralisation with only about 20% dilution and 5% loss to the low-grade domains. The separation of the high-grade and low-grade mineralisation should effectively limit smoothing.

Figure 10-8 shows the domain groupings split into ore type domains and indicates similar copper grade distribution across the weathering types globally and when grouped by the mineralisation domains. Transitional mineralisation displays a slightly more disseminated population but is not significantly higher-grade. The high-grade and low-grade domains have greater effect on the copper grade populations and hence weathering was not considered necessary for domaining.

Table 10-2 presents the length-weighted statistics by domain groups. There is insufficient data coverage of sequential copper assays to allow for estimation of the available copper for heap leach processing. Previously Golder (2008) and Snowden (2012) applied a grade relationship between total copper and acid/cyanide copper contents, with regression formulae used to assign soluble copper content for the total copper grade estimates and the ore type.

For the 2026 model, an alternative approach was developed considering the relationship between soluble copper content and depth. Figure 10-9 displays the relative acid-soluble and cyanide-soluble ratios to total copper by 10 m benches. Spatial location has little impact on the trend that predicts acid solubility to change over to dominantly cyanide solubility at around 210 m RL and then to predominantly residual copper content at around 170 m RL.

Figure 10-8. Copper log probability plots – weathering globally (LHS) and by mineralisation domain groups (RHS).

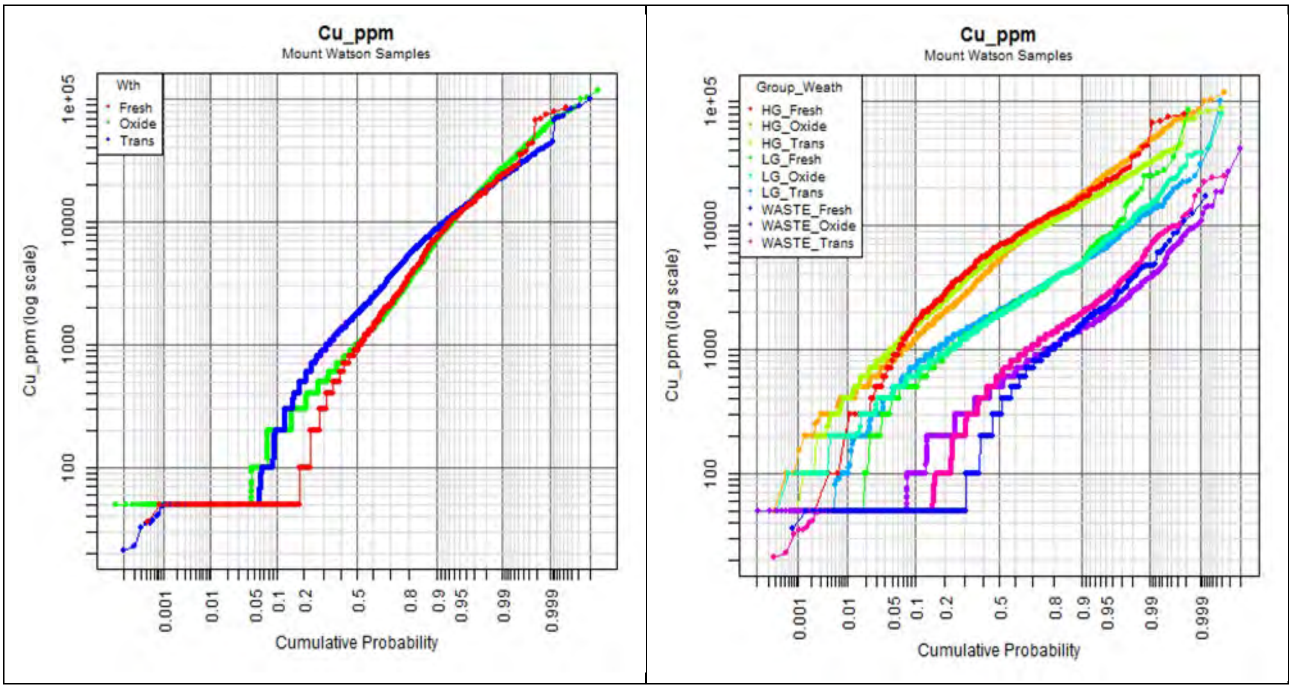
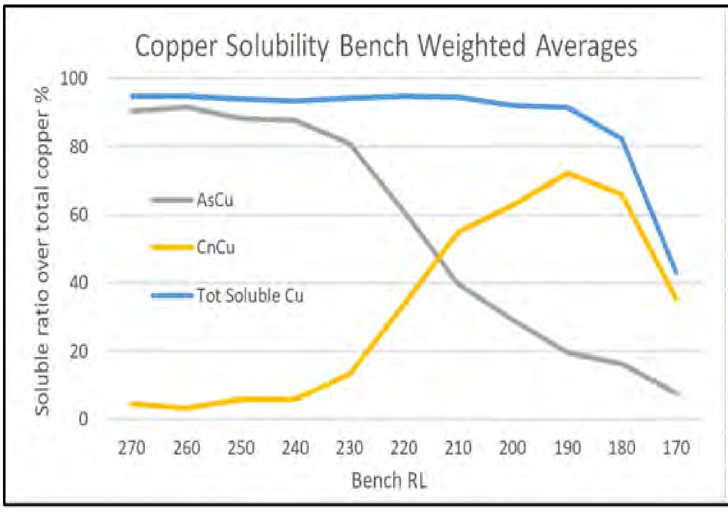


Table 10-2. Length-weighted copper composite statistics by domain.

Domain Group	Units	Number of Samples	Minimum	Maximum	Mean	CV
HG_Central	% Cu	906	0.030	7.63	0.80	0.89
HG_East	% Cu	2,876	0.005	8.72	0.73	1.15
HG_West	% Cu	3,480	0.005	11.71	0.89	0.96
LG_Central	% Cu	1,389	0.010	3.75	0.26	0.87
LG_East	% Cu	2,114	0.005	4.16	0.23	1.00
LG_West	% Cu	3,583	0.005	7.90	0.25	1.25

Figure 10-9. Average soluble copper content by 10 m benches and resource model assumptions.



Weathering	Bench RL	Ratio applied to model in %		
		AsCu	CnCu	Total Sol Cu
Oxide & Trans	≥260	91	4	95
	250	88	6	94
	240	88	6	94
	230	81	13	94
	220	61	34	95
	210	39	55	94
	200	29	63	92
	190	19	72	91
	180	16	66	82
	170	10	35	45
	<170	10	25	35
Fresh		10	20	30

10.4.3 Grade Capping

No high-grade caps were applied for estimation.

10.4.4 Dry Bulk Density

For the 2026 estimate, DBD assumptions were retained from the previous study by Snowden (2012) with factors of 2.35 t/m^3 for oxide material, 2.49 t/m^3 for transitional material, and 2.65 t/m^3 for primary sulphides. The basis of the values determined in 2012 is not described other than stating that DBD measurements were assigned from 443 core measurements. The in-situ density for oxide, transitional, and primary material based on the averages of the three sets of results are 2.35 t/m^3, 2.49 t/m^3, and 2.64 t/m^3 respectively, which almost exactly match the DBD factors applied in 2012.

These averages are similar to an earlier more detailed report of 389 measurements of drill core by water immersion described by Golder (2008). A total of 152 oxide samples averaged 2.37 t/m^3, 161 transitional samples averaged 2.52 t/m^3, and 76 primary samples averaged 2.64 t/m^3. Friable samples were measured but used a wax coating immersion method. These earlier values are similar to the values used for the 2026 estimate. Mining to date has not indicated any need to adjust these assumed bulk densities.

10.5 Resource Estimation – In situ Mineralisation

A Mineral Resource estimate for Mt Watson was prepared and internally reported as at March 2022. No new data has been collected since then and the resource model is unchanged as at May 2026. A new open pit optimisation based on revised technical and economic assumptions has been prepared and used as the basis for reporting this updated Mineral Resource.

10.5.1 Methodology

The process used by Derisk to prepare the Mt Watson Mineral Resource estimate comprised the following steps:

1. Digital drillhole data were supplied by MCR/Materra in text and Access database files exported from the central Datashed database.
2. A topographic surface was supplied as LiDAR processed 1 m grid data with the partially flooded pit supplemented with a surveyed as-built mine pit floor.
3. Original 2012 interpretations for mineralisation and weathering were reviewed and used for geology wireframe models.
4. New mineralisation domains were constructed by Malaco geologists following the 2016-2017 mining. Though similar to the previous work, a greater structural component was included and a move away from only stratigraphic controls. This incorporated input from mining and GC.
5. Mineralisation shapes were subdivided into low-grade and high-grade domains on 0.1% Cu and 0.5% Cu thresholds.
6. Drillhole 1 m composites were generated for copper.
7. A 3D block model was created in Vulcan software.
8. Estimation search parameters were developed for the mineralised domains and each ore type zone with estimation using IDS.
9. The three largest high-grade domains (60% of the resource) were estimated using OK using reassessed variogram models.
10. DBD was assigned by ore type using average values.
11. Assignment of the Mineral Resource classification was completed, considering the confidence in the geological interpretation of the mineralisation, drillhole spacing, sample density, assessments of the integrity and robustness of the sample database, and estimation quality.
12. A grade-tonnes tabulation was prepared to illustrate the sensitivity of the estimate to different cut-off criteria.
13. Criteria to support the reasonable prospects for eventual economic extraction were assessed and an appropriate cut-off criterion was selected for reporting Mineral Resources.

10.5.2 Block Model Setup

The Mineral Resource estimate for Mt Watson was prepared on the assumption that the mineralisation will be amenable to open pit mining methods. The block model is in the MGA94 Zone 54S grid with dimensions listed in Table 10-3. The block model is rotated -60˚ to align the northing axis along the mineralisation strike.

Table 10-3. Block model parameters.

Parameter	Easting	Northing	RL
Origin	384,200	7,812,500	-200
Rotated Extent (m)	1500	3500	600
Rotated Parent Block Size (m)	10	25	5
Rotated Sub-block Size (m)	2	5	1

10.5.3 Variography

Transformed variogram models were developed for the three largest domains using Snowden Supervisor software and normal score variograms for copper. An example from the largest domain (Domain 211) is illustrated in Figure 10-10. Each is modelled with two structures with Spherical models or mixed Exponential-Spherical models. The models are summarised in Table 10-4.

Figure 10-10. Domain 211 normal score variogram models (not transformed).

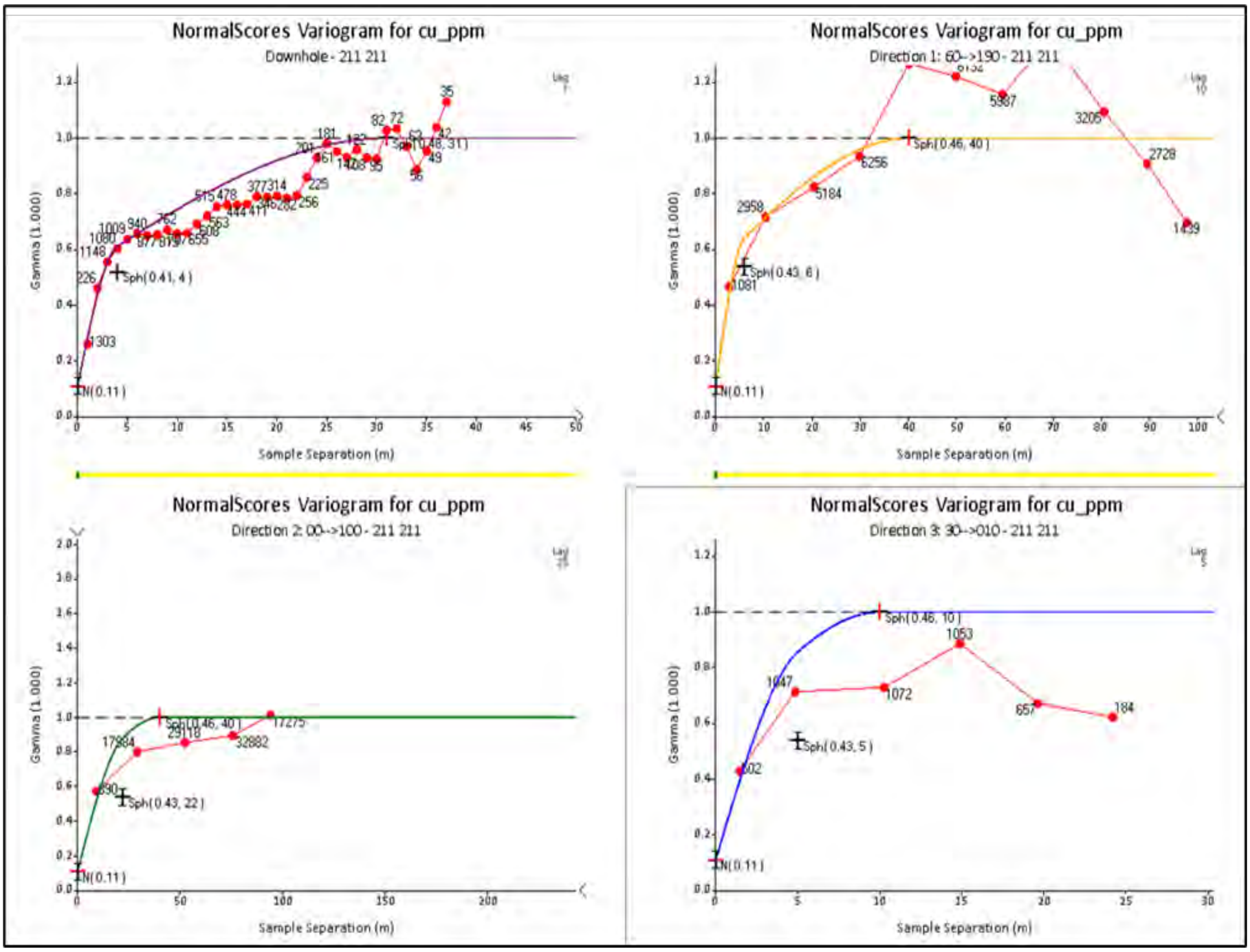


Table 10-4. Transformed normal score variogram models.

Domain	Nugget var	Structure 1					Structure 2				
		Model Type	Sill1 var	Range (m)			Model Type	Sill2 var	Range (m)		
				Major	Dip	Minor			Major	Dip	Minor
211	0.16	Sph	0.47	10	6	5	Sph	0.37	100	40	15
213	0.08	Exp	0.66	14	11	12	Sph	0.26	50	40	20
232	0.00	Exp	0.59	21	6	8	Sph	0.41	30	10	10

10.5.4 Estimation Parameters

Copper grades were estimated by either OK or IDS for each of the waste, low-grade and high-grade domains. OK used variogram models detailed in Table 10-4 and IDS used anisotropy ratios typically 1 to 0.5 to 0.25 but some were varied depending on the domain shape.

Low-grade and high-grade domains were estimated with three search passes:

- Pass 1: Search radii generally 100 m by 50 m by 25 m with a minimum of 12 composites.
- Pass 2: Search radii double that used in Pass 1 and a minimum of 6 composites.
- Pass 3: Search radii double that used in Pass 2 and a minimum of 1 composite.

Other parameters include:

- Discretised points of 4 by 4 by 4.
- Maximum composites of 32 in total, 8 per octant, and 6 per drillhole.
- Length weighting to avoid overreliance on a few short composite intervals.
- Composites <0.2 m were discarded.
- Waste domain estimates were similar but with fewer passes and a larger initial search radius.

Rotations and initial search radii were varied depending on the domain orientations and shape and are detailed in Table 10-5. Figure 10-11 illustrates several example cross sections showing estimated copper grade, drillhole intervals and the existing pit outline.

Figure 10-11. Example cross sections of block model copper estimates (viewed from the west).

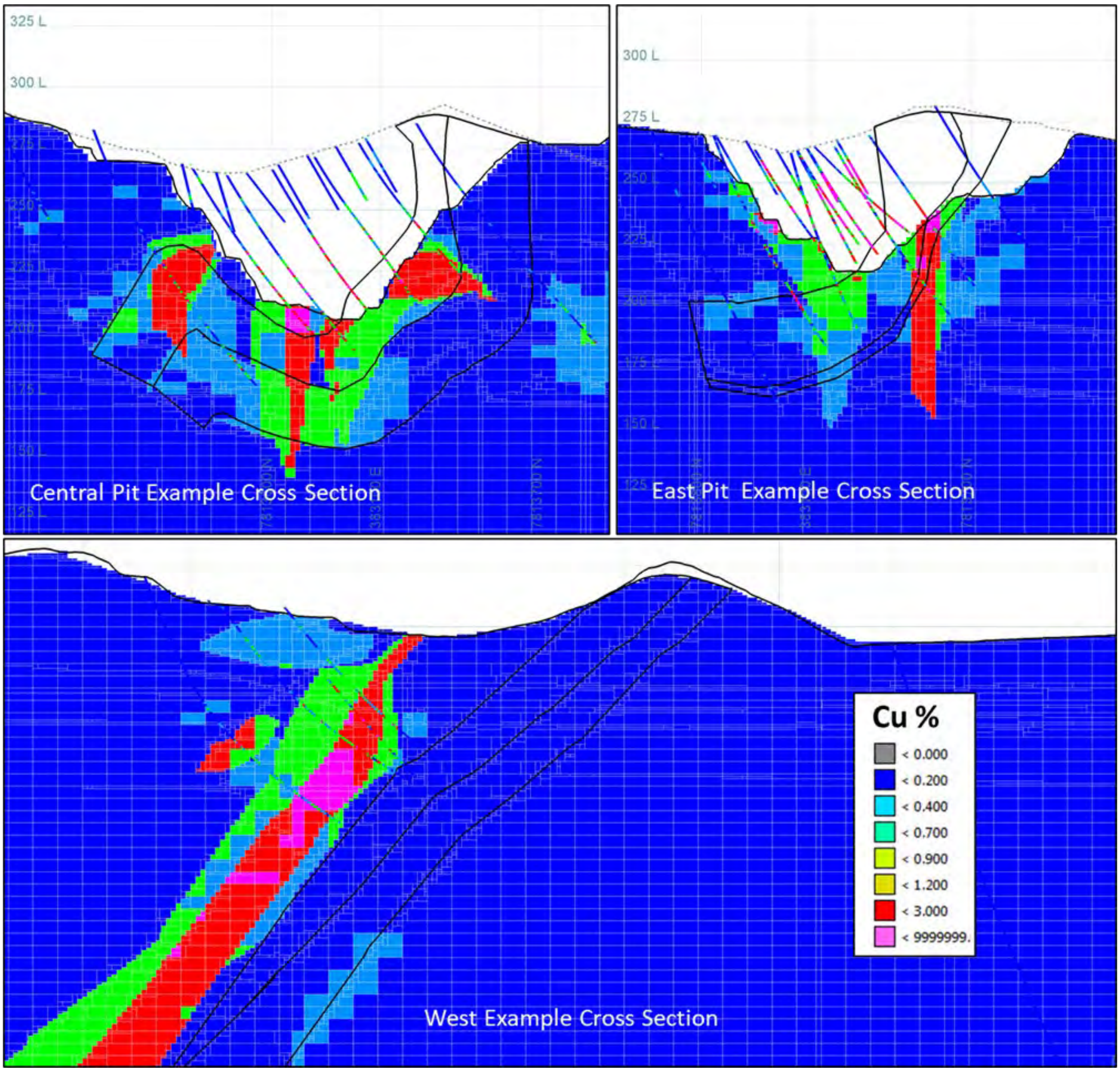


Table 10-5. Estimation parameters by domain.

Domain Number	Estimation	Rotation Angles *			IDS Anisotropy			Search Pass 1		
		1	2	3	x	y	z	x	y	z
HG-209	OK	100	-	60	-	-	-	100	40	15
HG-213	OK	112	-10	75	-	-	-	50	40	20
HG-232	OK	135	-	0	-	-	-	30	10	10
HG-211	IDS	105	20	75	1	0.5	0.5	100	50	50
HG-212	IDS	100	-	60	1	1	0.5	50	50	25
HG-213	IDS	120	20	60	1	0.5	0.25	100	50	25
HG-214	IDS	115	-	60	1	0.5	0.5	100	50	50
HG-221	IDS	110	-	60	1	0.5	0.25	100	50	25
HG-222	IDS	120	-	80	1	0.5	0.25	100	50	25
HG-223	IDS	100	60	90	1	0.5	0.25	50	25	12.5
HG-224	IDS	100	-45	90	1	0.5	0.25	50	25	12.5
HG-225	IDS	100	-45	90	1	0.5	0.25	50	25	12.5
HG-226	IDS	120	-	60	1	0.5	0.25	50	25	12.5
HG-231	IDS	120	-	90	1	0.5	0.25	100	50	25
HG-232	IDS	120	-	90	1	0.5	0.25	100	50	25
HG-233	IDS	120	-	90	1	0.5	0.25	100	50	25
HG-241	IDS	120	-	90	1	0.5	0.25	100	50	25
HG-242	IDS	120	25	45	1	0.5	0.25	100	50	25
HG-243	IDS	100	-	35	1	0.5	0.25	50	25	12.5
LG-121	IDS	105	20	75	1	0.5	0.5	100	50	50
LG-122	IDS	100	-	60	1	1	0.5	50	50	25
LG-123	IDS	120	20	60	1	0.5	0.25	100	50	25
LG-124	IDS	115	-	60	1	0.5	0.5	100	50	50
LG-125	IDS	115	-	60	1	0.5	0.5	100	50	50
LG-126	IDS	120	20	60	1	0.5	0.25	100	50	25
LG-127	IDS	115	-	60	1	0.5	0.5	100	50	50
LG-131	IDS	110	-	60	1	0.5	0.25	100	50	25
LG-132	IDS	120	-	80	1	0.5	0.25	100	50	25
LG-133	IDS	100	60	90	1	0.5	0.25	50	25	12.5
LG-134	IDS	110	-	60	1	0.5	0.25	100	50	25
LG-135	IDS	110	-	60	1	0.5	0.25	100	50	25
LG-141	IDS	120	-	90	1	0.5	0.25	100	50	25
LG-142	IDS	120	-	90	1	0.5	0.25	100	50	25
LG-143	IDS	120	-	90	1	0.5	0.25	100	50	25
LG-144	IDS	120	-	30	1	0.5	0.25	100	50	25
LG-151	IDS	130	-	30	1	0.5	0.25	100	50	25
LG-152	IDS	120	25	45	1	0.5	0.25	100	50	25
LG-153	IDS	100	-	35	1	0.5	0.25	50	25	12.5
LG-161	IDS	100	-	-75	1	0.25	0.125	200	50	25

10.5.5 Post Processing

The block model was developed to allow reconciliation and included all areas previously mined. For resource reporting and mine planning the model was adjusted to remove blocks mined out and flagged/reassigned grades and density for areas of ex-pit fill (waste dumps) and in-pit backfill, some of which is low-grade stockpile material destined for processing at Mt Cuthbert.

The previous and current surface models were encoded in the model forcing all surfaces to be sub-blocked to improve accuracy of the adjustment process.

Fill and backfill were reassigned zero grades and a loose BD of 1.8 t/m^3 assuming a 30% swell factor.

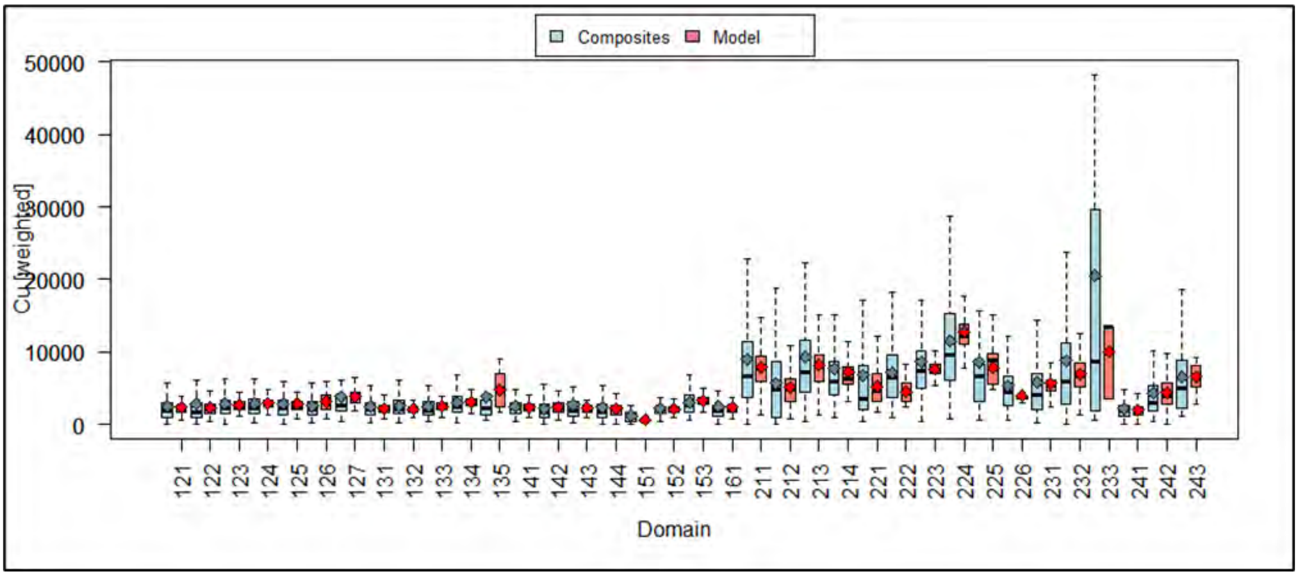
Soluble copper ratios and grades were assigned to the model based on the estimated total copper grade and the bench averages (refer to Figure 10-9).

10.5.6 Validation

Validation of the estimation was undertaken by visual checks of the block model grades versus drillhole composite grades and comparison to the previous model.

Figure 10-12 compares the grade distributions of the composites and block model estimates for copper grade for each domain. The composite statistics are not declustered and are difficult to properly decluster, as the folding controlling geology provides variable shapes that are difficult to account for statistically.

Figure 10-12. Copper grade comparison of composites vs the block model for each domain.



For most domains the means are similar and the block model displays reduced spread or variance as is expected when comparing drill sample to block size support. The few domains with more significant discrepancies were reviewed and found to result from complicated geometries where simple statistical average would be expected to provide a misleading indication of grade for the block model volumes, or domains with little data e.g., Domain 233 is informed by only a single drillhole.

10.6 Resource Estimation – Stockpiles

There are four stockpiles of low-grade oxide and transitional mineralisation at Mt Watson that were built prior to MCR purchasing the Mt Cuthbert Copper Project. Matrix purchased the Project in 2000 and actively mined at Mt Watson to late 2008. Cape Lambert purchased the Project in 2010 but did not undertake any mining. Malaco purchased the Project in mid-2013 and undertook several phases of mining at Mt Watson.

The four low-grade stockpiles are:

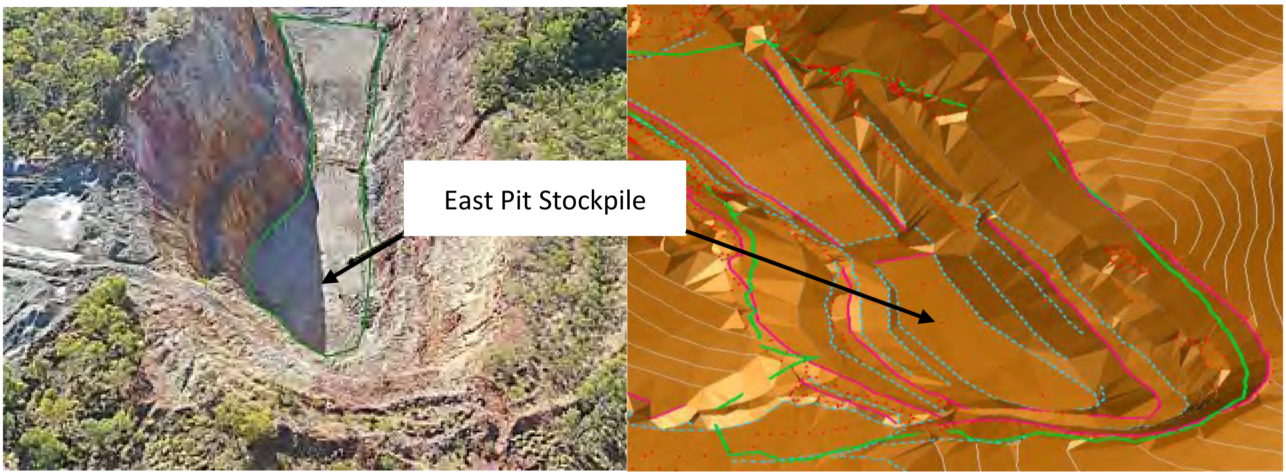
- Matrix ROM Low-Grade Stockpile. This was built from material mined by Matrix in 2007 and 2008 from the East Pit and the West Pit (now referred to as the Central Pit).
- Malaco ROM Low-Grade Stockpile. This was built from material mined by Malaco from 2013 to 2017 derived from the Central Pit.
- Malaco East Pit Low-Grade Stockpile. This was built from mining completed by Malaco in the upper levels of both the East Pit and Central Pit.
- Malaco Central Pit Low-Grade Stockpile. This was built from mining lower levels in Central Pit.

Figure 10-13 presents a view of the Mt Watson ROM pad in August 2020 showing both the Matrix and Malaco low-grade stockpiles. Figure 10-14 shows the East Pit low-grade stockpile and Figure 10-15 shows the Central Pit low grade stockpile, also in August 2020.

Figure 10-13. View of the ROM pad and extent of the Matrix and Malaco low-grade stockpiles, August 2020.

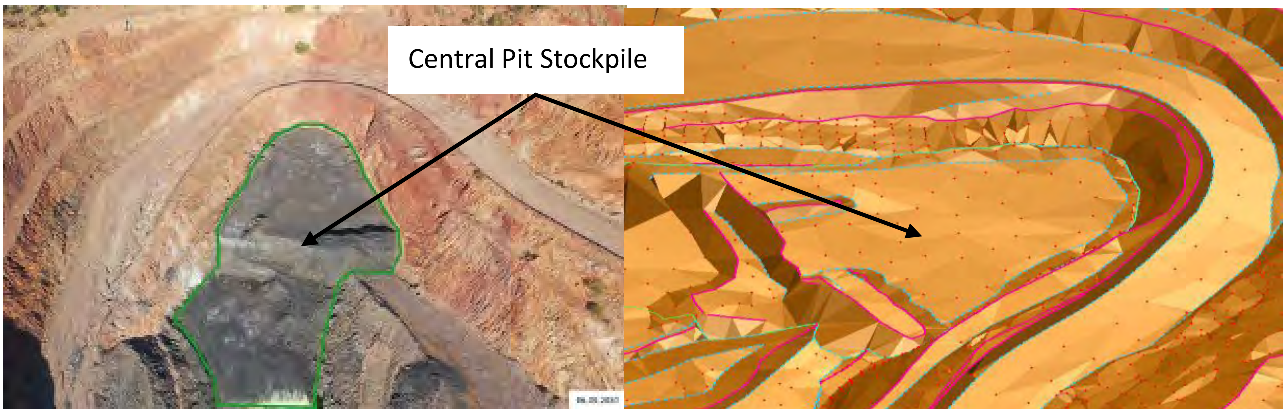
Source: MCR files, 2022.

Figure 10-14. Two views of the East Pit low-grade stockpile, August 2020.



Source: MCR files, 2022.

Figure 10-15. Two views of the Central Pit low-grade stockpile, August 2020.



Source: MCR files, 2022.

Records exist that document the GC and mining practices used by both Matrix and Malaco during mining, as well as documentation supporting the estimated tonnes and grade of material in each of the four stockpiles. Derisk has reviewed this documentation. In addition, in mid-2021 MCR completed a costeaning program to sample the top of the Matrix ROM low-grade stockpile. Six costeans were dug and sampled to a depth of 2 m, and a total of 360 samples were collected and analysed by pXRF at the Mt Cuthbert on-site laboratory.

From September 2021 to April 2024, MCR reclaimed approximately 500 kt of material from both the Matrix ROM low-grade stockpile and the Malaco ROM low-grade stockpile. At both stockpiles, MCR used an excavator to dig the stockpile and feed a portable crusher. A front-end loader rehandled the crushed product and fines into road trains for transport to the Mt Cuthbert heap leach operation (Figure 10-16). MCR collected a sample of the crushed material nominally every 200 t to monitor the copper grade, which closely matched with the estimated average grade of the stockpiles that were reclaimed.

Figure 10-16. Rehandling at the Mt Watson ROM pad low-grade stockpile, March 2022.

Notes: Crushed stockpile material ready for transport on the LHS. Mobile crusher and excavator in the central picture frame, and the excavated face of the low-grade stockpile visible on the RHS, being rehandled in a westerly direction.

Derisk has reviewed the documentation supporting the reclamation of Mt Watson stockpiles and considers that it is reasonable and justifiable. Table 10-6 summarises the status of the four stockpiles as at 1 May 2026.

Table 10-6. Mt Watson low-grade copper stockpiles as at 1 May 2026.

Stockpile	Tonnes (t)	Copper Grade (%)	Contained Copper (t)
Matrix ROM stockpile	121,896	0.44	536
Malaco ROM stockpile	203,453	0.35	712
Malaco East Pit stockpile	28,618	0.43	123
Malaco Central Pit stockpile	22,514	0.43	97
TOTAL OF ALL STOCKPILES	**376,481**	**0.39**	**1,468**

Note: Figures in this table have not been rounded for reporting purposes, whereas the total in Table 10-9 has been rounded.

10.7 Resource Classification

Mt Watson in situ mineralisation has sufficient density of drilling to be considered for Indicated Mineral Resource classification. Indicated Resource has previously been assigned on the basis of 50 m by 25 m drill spacing by Golder (2008) and Snowden (2012).

The distance of the nearest sample was recorded during estimation, and a 20 m threshold was used to assist the interpretation of a core zone classified as Indicated (Figure 10-17). The classification was reviewed against estimation quality measures. Plots of these for blocks >0.5% Cu are provided in Figure 10-18.

The plots in Figure 10-18 indicate:

- Slope of Regression (SOR) for the OK estimated blocks suggests the Indicated Resource criteria corresponds to a SOR of 0.3 to 0.7 and is considered consistent with this classification.
- Nearest sample distance for Indicated Resource blocks is <20 m, and for Inferred blocks is >20 m.
- Indicated Resources generally have a higher sample density with 4 to 7 drillholes from 4 to 5 octants and 20 to 32 composites.

Figure 10-17. Plan view of Indicated Mineral Resource classification wireframe and drill traces.

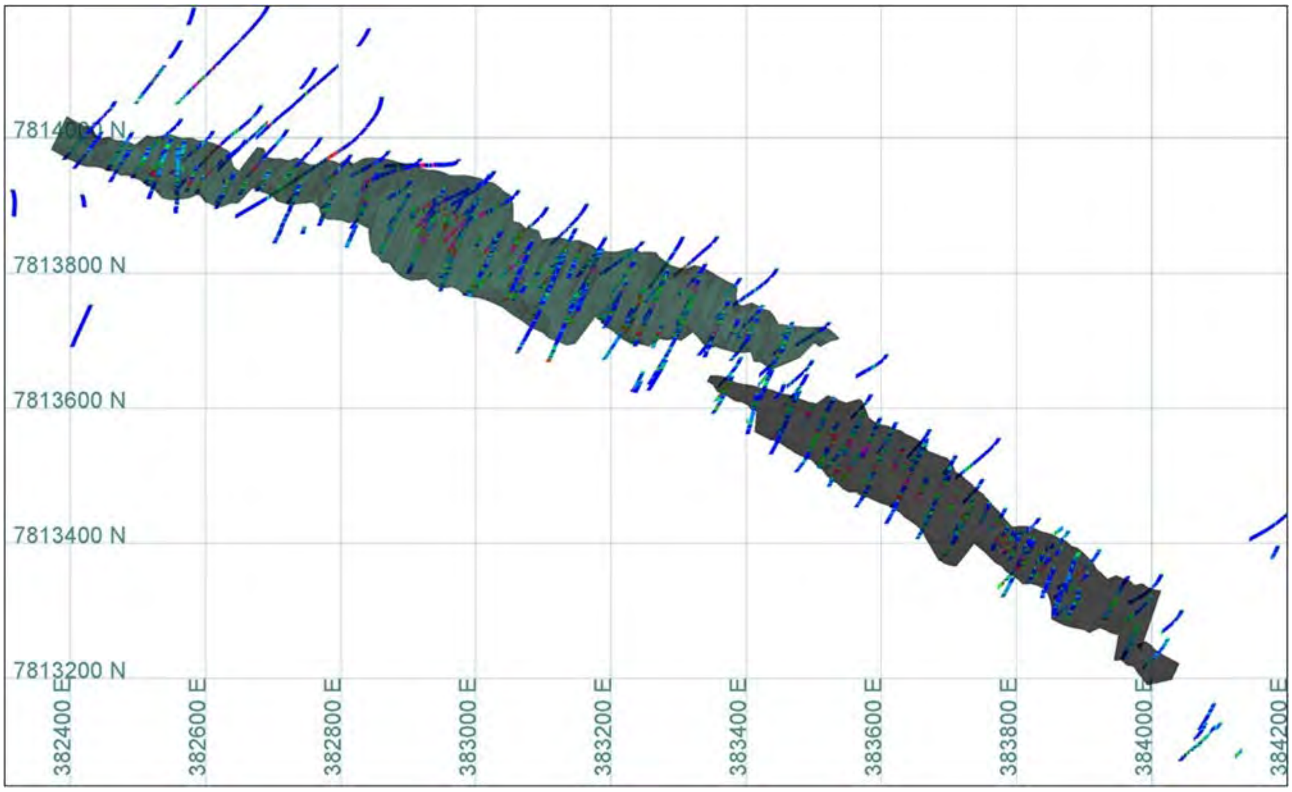
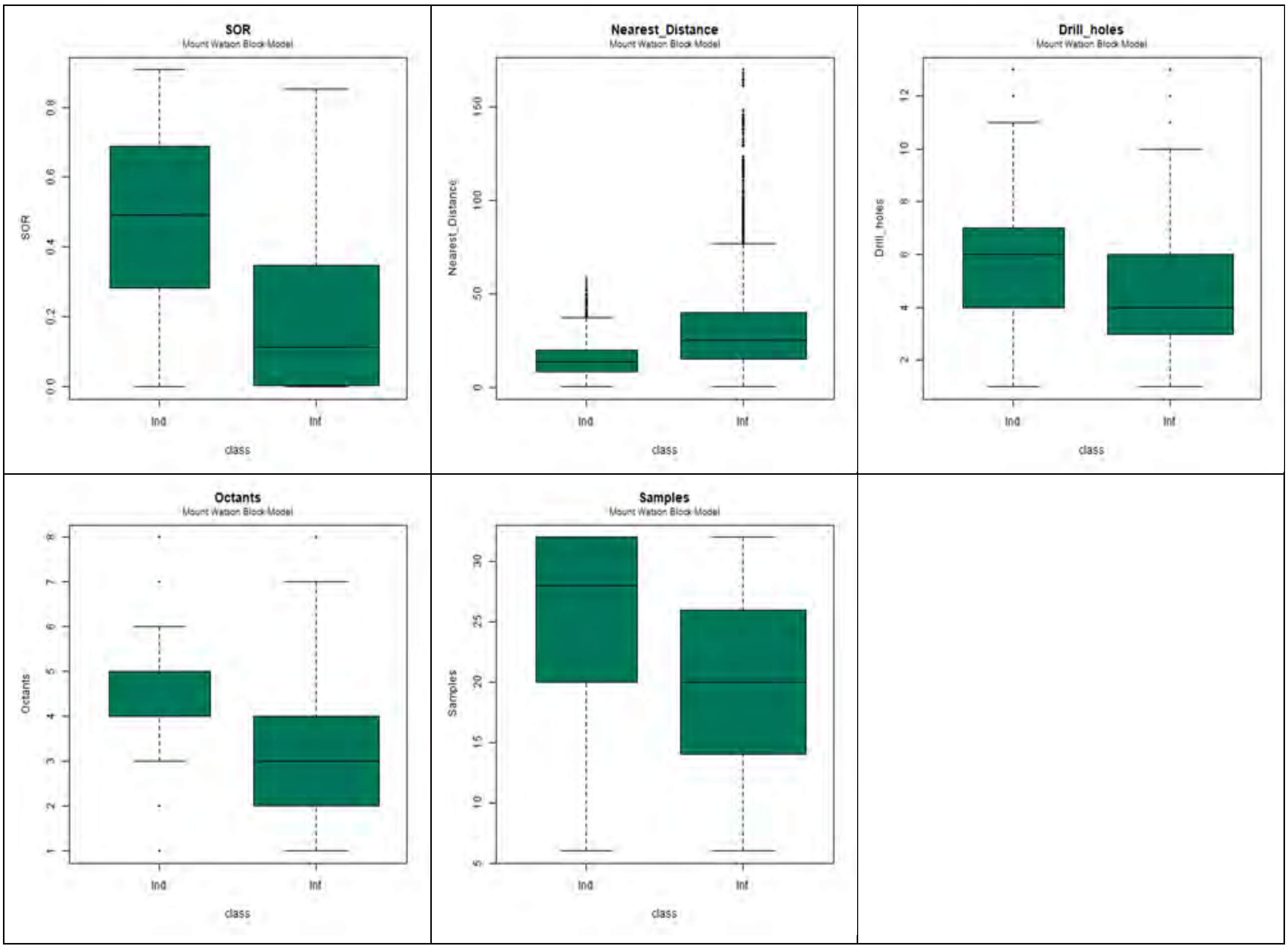


Figure 10-18. Estimation quality measures for domain blocks with >0.5% Cu.



These confirm suitable application of the 20 m drillhole spacing criteria, expected variance and sufficient samples selected for estimation for Indicated Mineral Resource blocks.

The Mineral Resource heavily relies on drilling data largely drilled in the 2000s. Mining has removed the upper areas from the east and central areas. Estimation and classification use all available drilling data other than GC data. Derisk considers there is a sufficient level of continuity and confidence required for both Indicated Resource classification within most of the core area of the strike length, and Inferred Resource classification in more sparsely drilled areas.

All stockpiles at Mt Watson have been classified as Inferred due to uncertainties associated with grade estimates.

10.8 Mineral Resource Reporting

10.8.1 Constraints and Grade-Tonnes Relationships

The resource model identifies both high-grade and low-grade domains making it suitable for both open pit and underground mining assessment. Materra has completed high-level internal evaluations to assess potential open pit mining scenarios. Derisk has reviewed this work and considers that the underlying assumptions are sound and form a reasonable basis for Mineral Resource reporting.

Derisk completed an independent open pit optimisation for Mt Watson to demonstrate that this deposit has reasonable prospects for eventual economic extraction. The optimisation used similar parameters adopted for the other deposits except where there were specific local inputs such as recovery and operating cost assumptions. Derisk assumed that oxide and transitional mineralisation could be processed at Mt Cuthbert and sulphide mineralisation could be toll treated.

The assumptions used to underpin the May 2026 optimisation are presented in Table 10-7 and results demonstrate that an open pit mining scenario is viable.

Table 10-7. Mt Watson open pit optimisation assumptions.

Parameter	Unit	Value
Overall pit slope angle	Degrees	53.7
Total operating cost, including royalty – total material movement	AUD/t TMM	15.02
Recovery – oxide material	%	94
Recovery – transitional material	%	84
Recovery – sulphide material	%	90
Cu price – cathode	USD/t	9,700
Cu price - concentrate	USD/t	10,000
Exchange rate	USD : AUD	0.67
Total revenue – total material movement	AUD/t TMM	16.63
Marginal Cu cut-off – oxide material	%	0.32
Marginal Cu cut-off – transitional material	%	0.36
Marginal Cu cut-off – sulphide material	%	0.64

Table 10-8 presents the grade-tonnes tabulation of mineralisation amenable to open pit mining based on a pit optimisation at a revenue factor of 1.2, and shows the sensitivity to changes in the cut-off criterion. The tabulation is divided into potential processing streams and restricted to mineralisation within the 1.2 revenue factor pit optimisation.

There is mineralisation below the 1.2 revenue factor pit optimisation that could be amenable to underground mining, however the grade profile at Mt Watson is unlikely to support an underground mining scenario due to both the limited quantity of sulphide material above a 1% Cu cut-off and the low average grade above cut-off.

Table 10-8. Grade-tonnes tabulation for mineralisation within the May 2026 1.2 revenue factor pit optimisation.

Cu cut-off (%)	Oxide & Transitional (leachable)		Sulphide (floatable)		Total	
	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)
0.20	6.61	0.54	1.17	0.87	7.78	0.59
0.25	5.69	0.58	1.12	0.89	6.82	0.64
0.30	4.82	0.65	1.09	0.91	5.91	0.69
0.35	4.23	0.69	1.06	0.93	5.29	0.74
0.40	3.76	0.73	1.01	0.96	4.77	0.77
0.45	3.44	0.75	0.99	0.97	4.43	0.80
0.50	3.17	0.78	0.96	0.98	4.13	0.83
0.55	2.84	0.81	0.95	0.99	3.79	0.85
0.60	2.50	0.84	0.90	1.01	3.40	0.89
0.65	2.11	0.88	0.85	1.03	2.96	0.92
0.70	1.76	0.92	0.79	1.06	2.55	0.96
0.75	1.43	0.97	0.72	1.09	2.15	1.01

10.8.2 Reporting Cut-off Criteria

Derisk reviewed the marginal cut-off grades determined from the open pit optimisation for Mt Watson (refer to Table 10-7) and adjusted these for reporting the Mineral Resource taking into consideration reasonable prospects for eventual economic extraction. At present, no underground Mineral Resource is defined.

The Mt Watson Mineral Resource has been estimated using a constrained methodology within the interpreted mineralisation domains that host copper mineralisation. This is a standard industry approach and suitable for the level of geological control interpreted at Mt Watson. This resulted in reporting criterion for in situ mineralisation of 0.30% Cu for oxide mineralisation, 0.35% Cu for transitional mineralisation, and 0.60 % Cu for sulphide mineralisation. For the stockpiles, a reporting cut-off of 0.25% Cu has been applied. Derisk considers these reporting criteria are appropriate.

10.8.3 Mineral Resource Statement

The Mt Watson Mineral Resource estimate at a range of copper cut-offs for oxide, transitional, and sulphide mineralisation is presented in Table 10-9. The Derisk Competent Person is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 10-9. Mt Watson Mineral Resource estimate as at 1 May 2026.

Material Type	Cu cut-off (%)	Indicated		Inferred		Total	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
Open Pit Amenable (within the 1.2 revenue factor pit optimisation)							
Oxide	0.30	1.36	0.58	0.14	0.60	1.49	0.58
Transitional	0.35	2.66	0.72	0.29	0.68	2.95	0.71
Sulphide	0.60	0.44	1.05	0.46	0.97	0.90	1.01
Subtotal	Mixed	4.46	0.71	0.89	0.82	5.35	0.73
Stockpiles							
Oxide and Transitional	0.25	-	-	0.38	0.39	0.38	0.39
TOTAL	**Mixed**	**4.46**	**0.71**	**1.27**	**0.69**	**5.73**	**0.70**

Note: Totals may not add due to rounding effects.

10.9 Comparison with Previous Estimates

In March 2022 a Mineral Resource estimate was prepared but not publicly reported (Derisk 2022). It was based on the same resource model as the May 2026 estimate but used a different open pit optimisation and different reporting cut-off criteria. At reporting cut-off criteria of 0.25 – 0.7% Cu, the total March 2022 estimate for Mt Watson comprised 5.77 Mt @ 0.74% Cu, with 4.03 Mt @ 0.76% Cu Indicated Resource and 1.74 Mt @ 0.70% Cu Inferred Resource. The changes from March 2022 to May 2026 are due to:

- The March 2022 pit used for reporting was based on a 1.5 revenue factor optimisation but a lower copper price resulting in a slightly bigger pit outline in March 2022.
- Subsequent to the March 2022 reporting date, MCR transported 190 kt of stockpile material to Mt Cuthbert for processing depleting some of this material.
- Reporting cut-off criteria for the May 2026 open pit Mineral Resources are slightly lower than those used in March 2022.

There are several previous estimates of Mineral Resources for Mt Watson, including:

- Matrix (2004): By multiple indicator kriging (MIK) but with no recoverable resource adjustment.
- Golder (2008): By unfolding to lithology and MIK with a recoverable adjustment to a selective mining unit (SMU) that includes expected mining dilution and most mining loss. This post-dates the first phase of mining by Matrix.
- Snowden (2012): By unfolding and OK. The database used by Snowden was missing a significant amount of the selective copper analyses that were available to Golder but used the same geology interpretation as that used by Golder (2008).

Derisk compared the previous estimates with the 2026 estimate. The geology and ore type interpretation are essentially unchanged in all estimates. The most significant change is the recent move away from strict stratigraphic mineralisation controls and continuity. The 2026 estimate interprets a series of low-grade and high-grade mineralisation domains that mostly conform with the geology, but also incorporate some deviation into structures parallel to the axial plane, and lensoidal shapes that define the mineralisation, rather than allowing assaying and estimation to define the mineralisation edge.

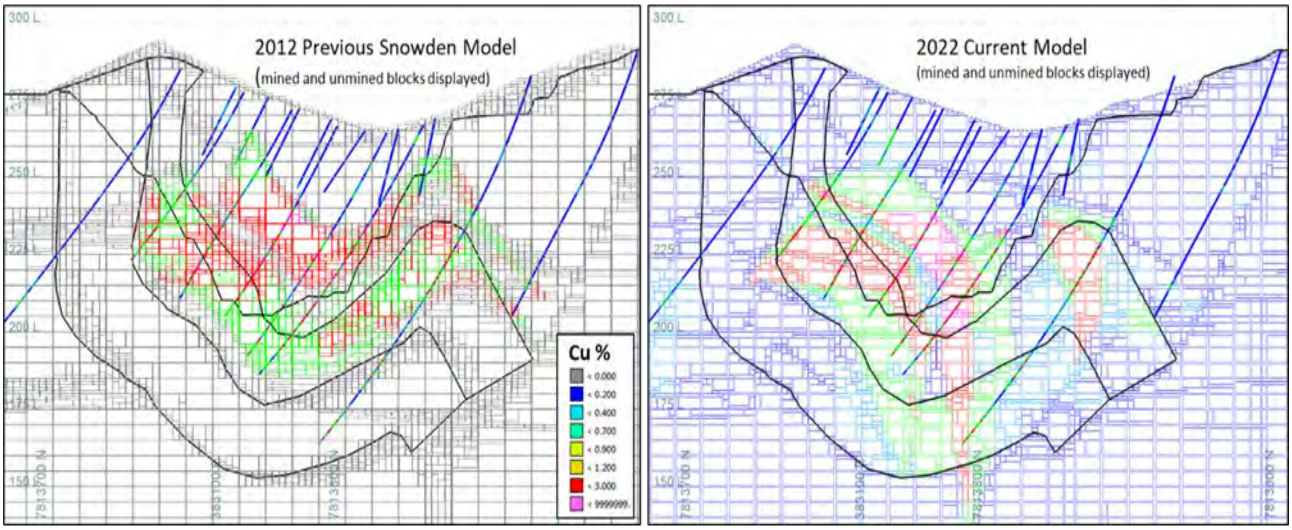
All of the models are considered consistent and within expectations for the estimation methods:

- The Matrix (2004) estimate has no recoverable resource correction and would be expected to overstate grade and selectivity for mining.
- The Golder (2008) is a full MIK recoverable resource estimate with adjustments made to account for expected mining loss and dilution of the expected open pit mining unit size.
- The Snowden (2012) model is by OK using broad mineralisation domains and assumed stratigraphic control. Hence it has lower-grades and higher tonnes as the unbounded mineralisation will have significantly greater smoothing.
- The Derisk 2022/2026 OK and IDS estimate has low-grade and high-grade domain shapes with hard boundaries and therefore will have less estimation smoothing. This provides a more selective model than Snowden (2012) but will require more dilution for mine planning to account for the hard boundaries used for estimation.

Figure 10-19 compares a cross section through the 2022/2026 model and the Snowden (2012) block model. These sections display outlines of the lithology and current pit survey and demonstrates the greater steeply dipping structural component in the 2026 interpretation compared to the purely stratigraphic controls applied in the Snowden estimate.

Derisk notes that these models are quite different and have different controls. The 2012 model is a pre-mining model where lithology is the main control. The 2026 model is post-mining where mineralisation control is a combination of structure and lithology.

Figure 10-19. Cross section comparison of the 2022 estimate (LHS) vs the 2012 estimate (RHS).



10.10 Mine Production Reconciliation

Two phases on mining have been completed from 2007 to 2008 (Matrix) and from 2015 to 2016 (Malaco). Processing for both phases was by heap leach and SX-EW. Production data for Matrix is not well documented. Mining cut-off criteria has varied over time and included:

- 0.5% Cu for mining to August 2007.
- 0.6% Cu for mining to February 2008.
- ~0.5% Cu for mining to November 2008.
- 0.5% Cu for mining from March 2015 to June 2015.
- 0.6% Cu for mining to January 2016.
- 0.35% Cu for mining to June 2016.
- Variable cut-off based on acid-soluble copper for mining to December 2016.

Derisk has reconciled production against the 2026 model. The complexity in production cut-offs has not been replicated against reconciled periods. There is also no correction for any pit backfill at the end of mining in 2008, which if present will misreport both phases of mining. Table 10-10 presents the production statistics against the 2026 resource model reported at different cut-off criterion for comparison.

Table 10-10. Mt Watson mine production reconciliation summary.

Period	Production				2026 Resource Model					Variance		
	Cut-off Cu (%)	Mt	Cu (%)	Cu (kt)	Cut-off Cu (%)	Mt	Cu (%)	Cu (kt)	DBD (t/m^3)	Tonnes	Grade	Metal
2007-2008	0.5, 0.6	1.17	1.09	12.8	0.5	1.17	0.93	10.9	2.37	0%	-17%	-17%
					0.6	0.97	1.01	9.8	2.36	-20%	-8%	-30%
2016-2017	0.35 to 0.6	1.74	0.79	13.7	0.5	1.53	1.00	15.3	2.41	-14%	21%	10%
					0.45	1.58	0.98	15.5	2.41	-10%	20%	11%
TOTAL		**2.91**	**0.91**	**26.5**	**0.5**	**2.70**	**0.97**	**26.2**	**-**	**-7%**	**+6%**	**-1%**

Overall, the reconciliation is very good, however the mining phases display opposite trends. The details of the Matrix mining phase production data are less certain, including the derivation of the production grades. The Malaco mining phase is considered more reliable and more relevant to future cutbacks. This phase of mining suggests an adjustment of 20% dilution and 10% mining loss. These adjustments are within expectations for conversion of Mineral Resources to mined material.

10.11 Exploration Potential

The May 2026 Mineral Resource is not closed off and remains open in places at depth and along strike.

11 WARWICK CASTLE

11.1 Geological Setting

Warwick Castle occurs within Proterozoic Tewinga Group Leichhardt Metamorphics of the Kalkadoon-Leichhardt Block lying between the EFB and WFB of the Mount Isa Inlier.

Copper mineralisation in the Kalkadoon-Leichhardt Belt is predominantly in the form of small shear and fracture-controlled vein deposits, often associated with mafic intrusives and/or volcanics. This style of mineralisation is most common in the more deformed and metamorphosed parts of the Corella and Argylla Formations and the Leichhardt Metamorphics.

Structure is the dominant control on the localisation of such mineralisation and many deposits occur near major structures such as the St. Paul Fault. The deposits are frequently located on subordinate shears and splays, associated with, but removed from the major structures.

Copper mineralisation at Warwick Castle is associated with a series of steeply dipping, elongate, poddy, massive quartz veins within a sequence of amphibolites, basic intrusives and minor schist. The quartz pods strike in a north to north-northwesterly direction. Mineralisation consists of oxide, transitional, and primary sulphides within the main zone of copper mineralisation and a small area of oxide copper to the east.

11.2 Drillhole Data

11.2.1 Drilling

The available drilling data is summarised in Table 11-1. Drilling data mostly dates from the 1990s with only one recent drillhole. Drilling is relatively regular at a 25 m spacing. The shorter RAB drilling will dominate the mined-out area with the remaining in-situ resource dominated by deeper RC and DD. There are no records documenting sample recovery.

Table 11-1. Warwick Castle drilling summary.

Operator	Year	Hole Prefix	Drill Method	Holes	Total (m)	Mean Depth	Down hole Surveys per hole	Copper Assays	Acid Sol Cu	Fe Sol Cu
Brancote	1994	AWCD	Diamond	2	79	39.7	3	78	78	37
	1994-5	AWCR	RAB	13	401	30.8	2	352	43	43
	1994-5	AWCC	RC	16	695	43.4	4.25	609	609	244
Cape Lambert	2012	WRC	RC	1	40	40	1	40	-	-
TOTAL				**32**	**1,215**			**1,079**	**730**	**324**

All drilling except for the 2012 drillhole included collar setup survey and at least one downhole survey, presumed to be by single shot camera. 1994/95 collar surveys were undertaken by a licensed survey company and undertaken using a local grid that was tied into the national AMG grid used at that time. This allowed the local grid conversion to MGA for the current study. The 2012 RC hole was surveyed by GPS in MGA94 coordinates.

11.2.2 Sample Preparation and Analysis

Sampling and assaying are complete for all drilling with no selective sampling evident. There is only one missing interval. Assaying included total copper analysis as well as soluble copper for acid and ferric solutions for all RC and core drilling, except the 2012 hole.

11.2.3 QA/QC

The original exploration reports and subsequent 1996 geology and resource reporting do not discuss QA/QC samples or results. Review of the original drill logs and assay results do not suggest there was any QA/QC sampling. All drilling was undertaken by the same operator in the mid-1990s with no independent verification drilling available. The lack of available QA/QC or verification drilling is reflected in the Mineral Resource classification.

11.3 Mineral Resource

A Mineral Resource estimate for Warwick Castle was prepared and internally reported as at March 2022. No new data has been collected since then and the resource model is unchanged as at May 2026. A new open pit optimisation based on revised technical and economic assumptions has been prepared and used as the basis for reporting this updated Mineral Resource.

11.3.1 Methodology

The process used to prepare the Warwick Castle Mineral Resource estimate comprised the following steps:

1. Digital drillhole data were supplied by MCR in text files exported from the central Datashed database as well as original 1996 working files.
2. A topographic surface was supplied as LiDAR processed 1 m grid data.
3. Original 1996 interpretations for mineralisation and weathering were supplied, reviewed, and updated as geology wireframe models.
4. Drillhole 1 m composites were generated for copper.
5. A 3D block model was created in Vulcan software.
6. Estimation search parameters were developed for each mineralised domain, with estimation using IDS.
7. DBD was assigned by ore type using average values.
8. Assignment of the Mineral Resource classification was completed, considering the confidence in the geological interpretation of the mineralisation, drillhole spacing, sample density, assessments of the integrity and robustness of the sample database, and estimation quality.
9. A grade-tonnes tabulation was prepared to illustrate the sensitivity of the estimate to different cut-off criteria.
10. Criteria to support the reasonable prospects for eventual economic extraction were developed and an appropriate cut-off criterion was selected for reporting Mineral Resources.

Derisk has reviewed the data inputs, estimation parameters and reporting criterion for Warwick Castle and considers it is reported in accordance with the JORC Code.

11.3.2 Resource Inputs

11.3.2.1 Drilling

Warwick Castle has been drilled by several different companies but there are no records available for some programs. Early drilling by CEC in the 1960s included 26 open holes but no data is available.

Brancote completed three phases of drilling in 1994 that included:

- Initial RAB drilling at 50 m spacing, designed to locate the mineralising structure.
- Follow-up RC drilling with face sampling hammer.
- DD program targeting mineralogical and metallurgical sampling.

Cape Lambert completed one RC drillhole in 2012.

Consequently, available drilling data at Warwick Castle comes mostly from one operator in the mid-1990s using a mix of RAB, RC and DD. Most drillholes were angled from 50° to 60° to intersect the vertical mineralised structure. Drilling has tested the mineralisation along generally 25 m spaced lines to a depth of 50 m. Vertical spacing was down to 10 m in upper mined out areas and more typically 25 m vertical spacing in the remaining in-situ resource areas.

Drilling was undertaken using a local grid and converted to the national MGA94 Zone 54 grid coordinate system. Assaying was restricted to total copper for all drilling and selected samples were analysed by acid-soluble and ferric copper.

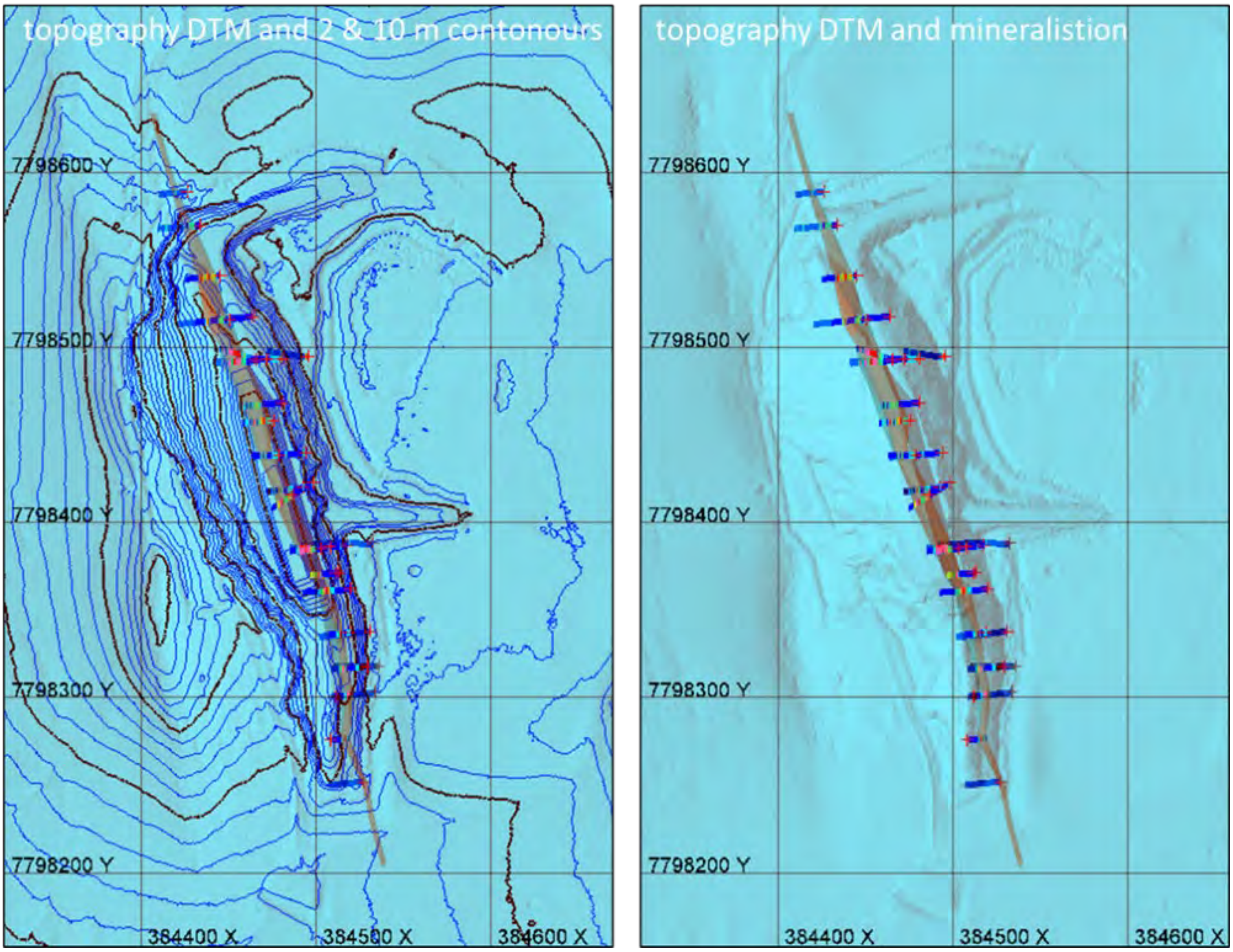
11.3.2.2 Topography

Current surface topography is derived from a recent aerial LiDAR survey flown in August 2021 with processed 1 m spaced point data, providing a detailed and accurate surface model. Previous mining has left an open pit, partially filled with water. Derisk was not provided with a final pit as-mined survey data and therefore there is some uncertainty associated with the open pit limit below the water level.

To supplement the LiDAR survey, the submerged area below 188 m RL was manually corrected to the designed final ramp and drop cut in the central and southern pit area (with a final estimated pit floor of 173 m RL). This provides the best available estimate for mining depletion where the LiDAR survey is not accurate.

Original pre-mining topography data is available from 2 m contour data from government sources, presumed to be derived from photogrammetry prior to mining in the late 1990s. This was used to identify surface waste dump material. Figure 11-1 shows the available drilling and topographic surface used for the resource estimate.

Figure 11-1. Warwick Castle drillhole locations and topography with 2m and 10 m contours and DTM.



11.3.2.3 Geology and Mineralisation

Resource domaining is based on a single mineralised structure defined by a 0.2% Cu envelope with wireframed model developed from cross section interpretations snapped to the drilling. A second small near surface domain was also defined but is now mined out and not relevant to the 2026 Mineral Resource.

The main structural envelope is vertical and strikes 340˚ (refer to the RHS plot in Figure 11-1). It is 450 m long, 80 m deep and typically between 5 and 10 m wide. Previous mining has removed the central zone to a depth of up to 40 m. The structure lies on the eastern flank of a north-south ridge. Deepening of the existing pit will further encroach on the ridge line.

The mineralised structure is relatively planar and consistent in width and geometry, narrowing towards the northern and southern extents where copper grades diminish. The southern end has a slight strike change.

Extrapolation of the interpretation is around 45 m north-south and 25 m down dip with resource classification managing the final extrapolation criteria. The mineralisation interpretation is not drilling constrained and open at depth, but the existing definition and extrapolation should be sufficient to encompass all open pit mining scenarios.

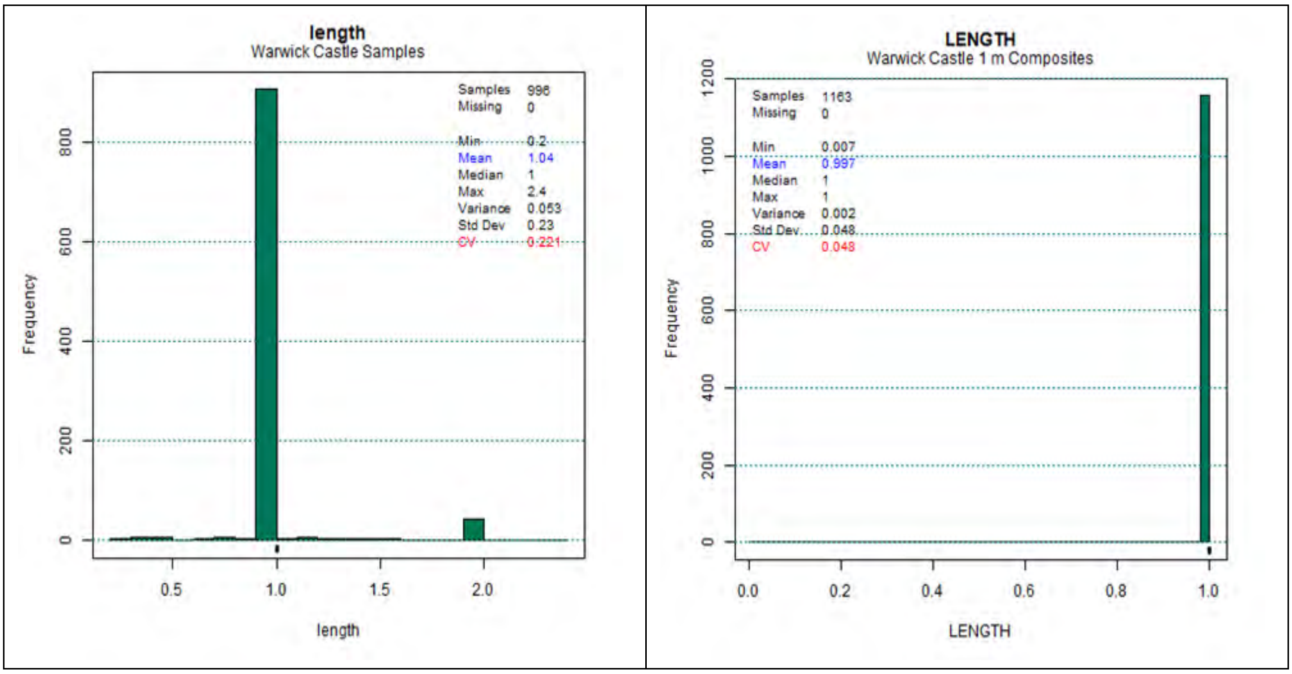
Weathering/oxidation domains remain unchanged from work completed by Snowden (1996), allowing the previous density assignments to remain valid. The basis of the ore type domains is not described but the surfaces are consistent with soluble copper assays, with oxide material defined by >50% acid-soluble copper ratio and primary defined by a roughly <40% ferric-soluble copper ratio. Derisk considers that the basis for the ore type domaining is reasonable although the transitional-primary interface is less robust.

11.3.3 Data Analysis

11.3.3.1 Compositing

Samples are predominantly 1 m in length but at times are 2 m intervals. A 1 m composite length was chosen. Figure 11-2 compares the sample and composite length distributions.

Figure 11-2. Histograms of length for drillhole samples (LHS) and 2 m composites (RHS).



No adjustments to grades were applied other than the resetting of below detection limit values to half the detection limit value or 0.005% Cu if not recorded. One missing interval within the mineralisation was created and set to a zero value.

Grade distributions are presented in Figure 11-3 for all the composite data, with the waste domain (red), main structural domain (green), and a minor near surface mineralised domain (blue) displayed. Figure 11-3 displays all drilling, including those samples now mined out. Although there is mix of grade populations within the main mineralisation structure, it was not practical to further subdomain the higher-grade population.

Sample statistics and plots by ore type are presented in Table 11-2 and Figure 11-4. The data indicates significant changes in copper acid-solubility at the oxide-transitional interface and a less well-defined change in copper ferric solubility at the transitional-primary transition. The definition of the transitional ore type has accounted for most but not all of the higher-grade copper population.

Although there is evidence to suggest separate domaining for ore types would be appropriate, further work is required to provide a more robust transitional-primary interpretation and contact analysis. For the 2026 estimate, ore type has not been implemented as hard domain boundaries, however the boundaries are partially reflected with an estimation strategy that favours along-strike weighting to minimise vertical smoothing. Derisk considers that this approach is reasonable given that the majority of the central oxide and transitional mineralisation is mined out. For sulphide mineralisation this approach provides the lowest estimation risk compared to approximated hard weathering surfaces.

Figure 11-3. Log probability plots by domain for copper.

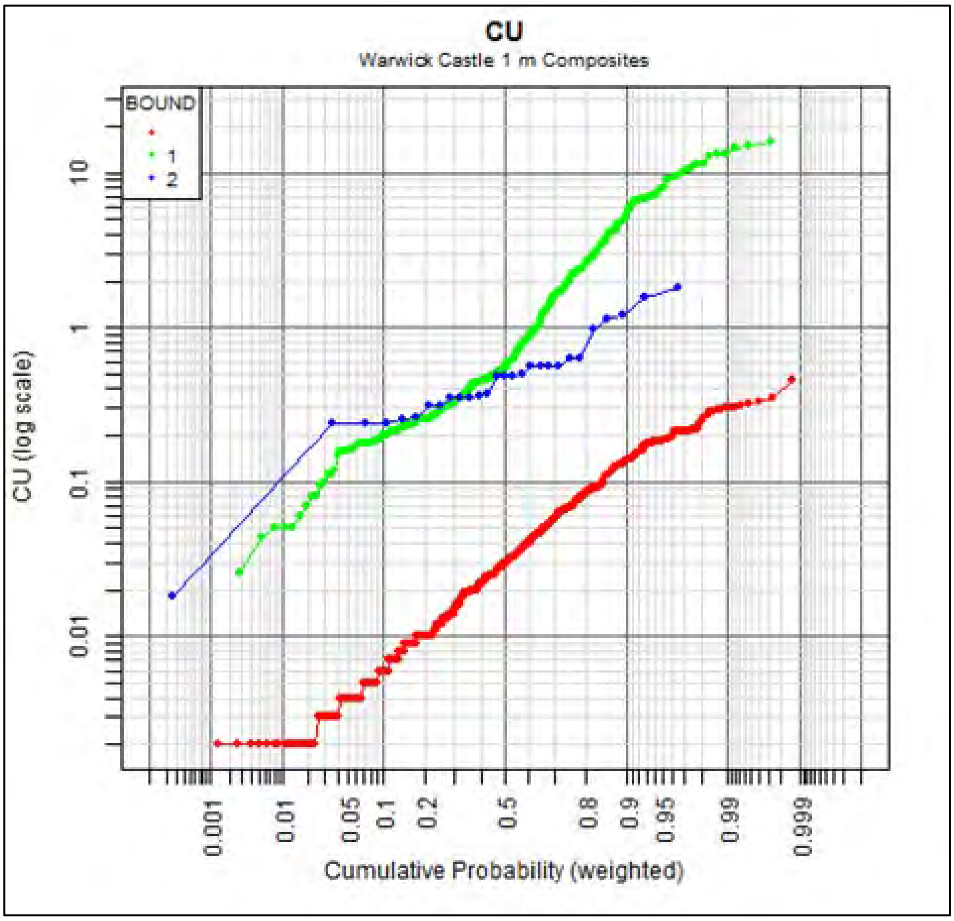
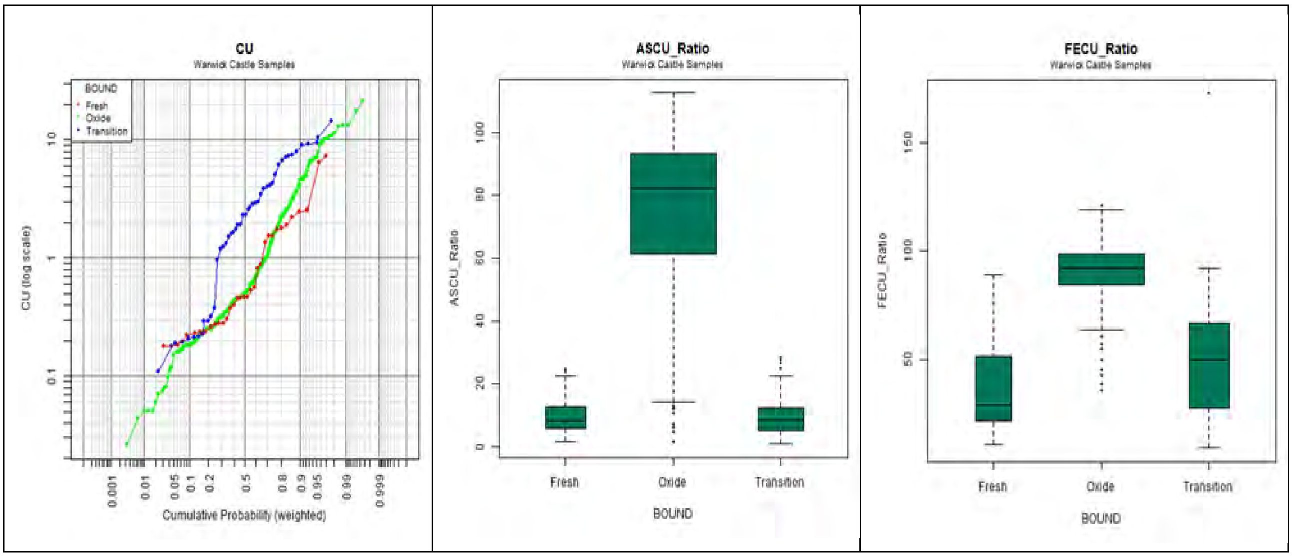


Table 11-2. Drillhole length-weighted statistics by domain.

Variable	Ore Type	Samples	Completeness	Minimum (%)	Maximum (%)	Mean	CV
Cu (total) assay	Oxide	287	99.7%	0.03	25.00	1.66	1.8
	Transitional	47	100%	0.11	15.60	3.60	1.0
	Primary	34	100%	0.18	7.51	1.30	1.4
ASCU Acid Sol Cu assay	Oxide	160	56%	0.01	22.00	1.71	1.7
	Transitional	44	94%	0.01	0.83	0.22	0.9
	Primary	34	100%	0.01	0.38	0.09	1.0
FECU Ferric Sol Cu assay	Oxide	177	61%	0.03	20.80	1.84	1.7
	Transitional	39	83%	0.01	13.30	2.23	1.4
	Primary	30	88%	0.05	1.70	0.50	1.2
ASCU Ratio	Oxide	160	56%	1.7	112.5	73.4	0.3
	Transitional	44	94%	1.1	28	10.0	0.7
	Primary	34	100%	2.0	25	10.5	0.6
FECU Ratio	Oxide	177	61%	35.4	121	91.4	0.2
	Transitional	39	83%	9.1	172	51.2	0.6
	Primary	30	88%	10.9	89	38.5	0.6

Figure 11-4. Plots of copper grade and acid solubility by ore types for the main mineralised domain.



11.3.3.2 Grade Capping

No high-grade caps were applied for estimation.

11.3.3.3 Dry Bulk Density

Brancote (1995) describes DBD measurements derived from a water immersion method. The raw data is not available for review but were summarised for estimation as follows:

- 2.4 t/m^3 for oxide material.
- 2.5 t/m^3 for transitional material.
- 2.9 t/m^3 for primary material.

Snowden (1996) adopted lower values for DBD without any reference to how they were derived, as follows:

- 2.32 t/m^3 for oxide material.
- 2.57 t/m^3 for transitional material.
- 2.65 t/m^3 for primary material.

The 1996 BD values are lower and may include more data or more refined analysis. These were adopted for the 2022 and 2026 estimates and are considered reasonable given the description of the mineralisation as quartz rich with sulphides at depth. The 1996 Snowden analysis also matches the definition of the ore type surfaces used in 2022/2026 that is related to copper solubility more than logged weathering/oxidation.

11.3.4 Estimation

11.3.4.1 Block Model Setup

The Mineral Resource estimate for Warwick Castle was prepared on the assumption that the mineralisation will be amenable to open pit mining methods. The block model is in the MGA94 Zone 54S grid with dimensions listed in Table 11-3. Surface models for ore type and topography were coded and solid wireframe models for mineralisation domains were applied for blocking and sub-blocking.

Table 11-3. Block model parameters.

Parameter	Easting	Northing	RL
Origin	384,300	7,798,150	130
Limit	384,650	7,798,700	240
Extent (m)	350	650	110
Parent Block Size (m)	2.0	5.0	5.0
Sub-block Size (m)	1.0	2.5	1.0

11.3.4.2 Variography

In 1996, Snowden completed median indicator variogram models and concluded there was a reasonable degree of continuity along strike with a long-range structure of 35 m and a nested structure of 15 m. The down dip continuity was 12 m and downhole continuity was 2 m.

No variograms were assessed as part of the current study or required for the IDS estimation method, although the 1996 work was used to apply a strike-weighted anisotropy model for the IDS estimation.

11.3.4.3 Estimation Parameters

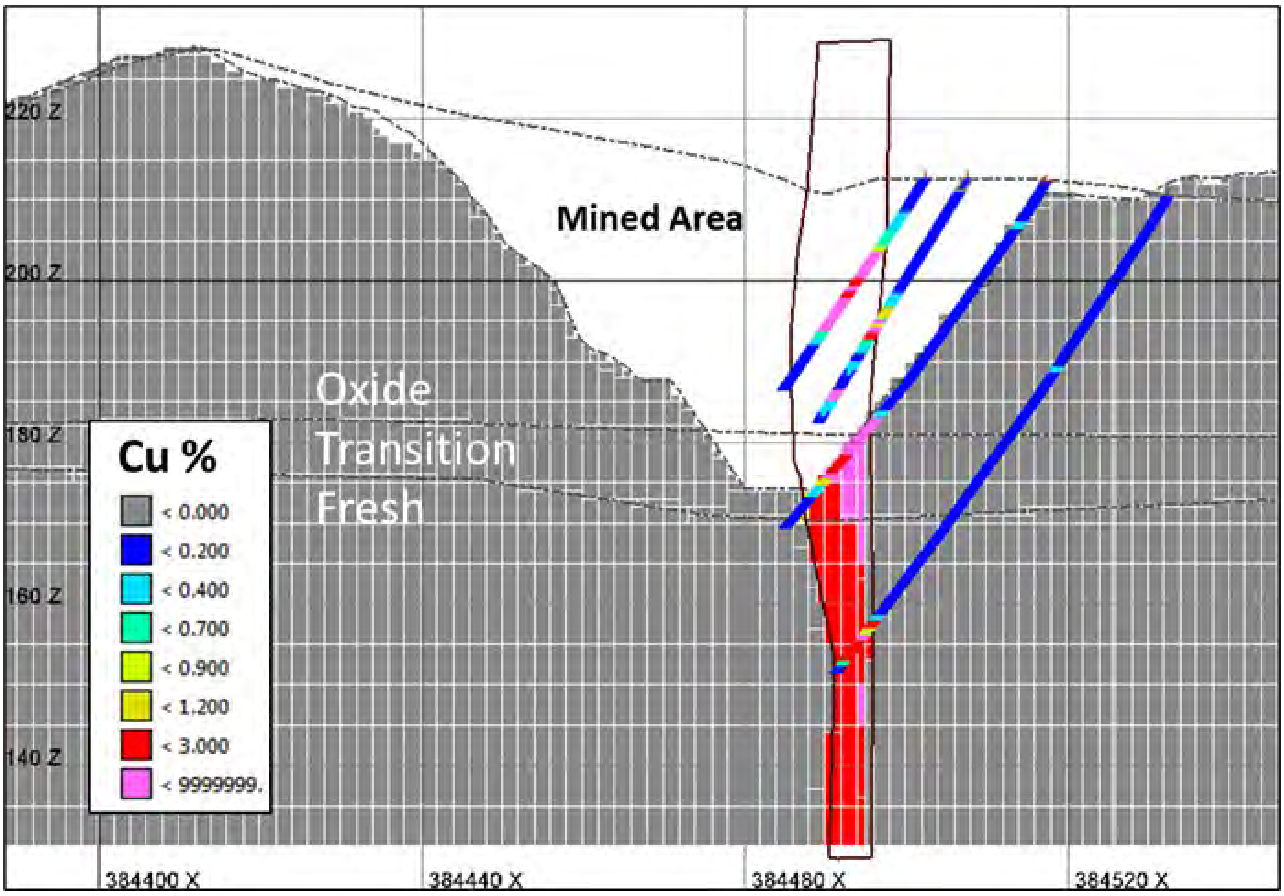
Copper grades were estimated by IDS using the following parameters:

- Rotation of search planes to the mineralisation with 340° strike and vertical dip.
- Two pass search with:
  - Pass 1: Search radii of 60 m by 30 m by 5 m, and a minimum of 11 composites.
  - Pass 2: Search radii of 60 m by 30 m by 15 m, and a minimum of 1 composite.
- A maximum 25 composites, with a maximum of 5 composites per drillhole.
- IDS anisotropy of 1 by 0.5 by 0.25 (favouring along strike).

The two-pass search was refined to minimise over-smoothing of the high-grade pods within the mineralisation domain.

Figure 11-5 displays estimated copper grades within the main mineralised domain, the weathering surfaces and depletion of the model from previous mining (topography corrected for as mined material).

Figure 11-5. Example cross section with block model, copper grade and ore type surfaces.



11.3.4.4 Post Processing

The current pit is flooded, and the LiDAR topography survey was manually adjusted to account for the expected mining. The model was constructed as a depleted model and did not require post adjustment of fill and backfill. The existing mined pit shape and design is such that no backfill is expected in the submerged areas.

11.3.4.5 Validation

Validation of the estimation was undertaken by visual checks of the block model grades versus drillhole composite grades and comparison to the previous model. Since the model is depleted for past mining, a valid statistical comparison between the composites and the block model is not possible.

11.3.5 Classification

Warwick Castle has sufficient density of drilling in the remaining resource areas to be considered for Indicated Mineral Resource classification under normal circumstances. However, the data lacks some verification and quality information, hence for this estimate, all areas in the model that were initially considered as Indicated were downgraded to Inferred Mineral Resource.

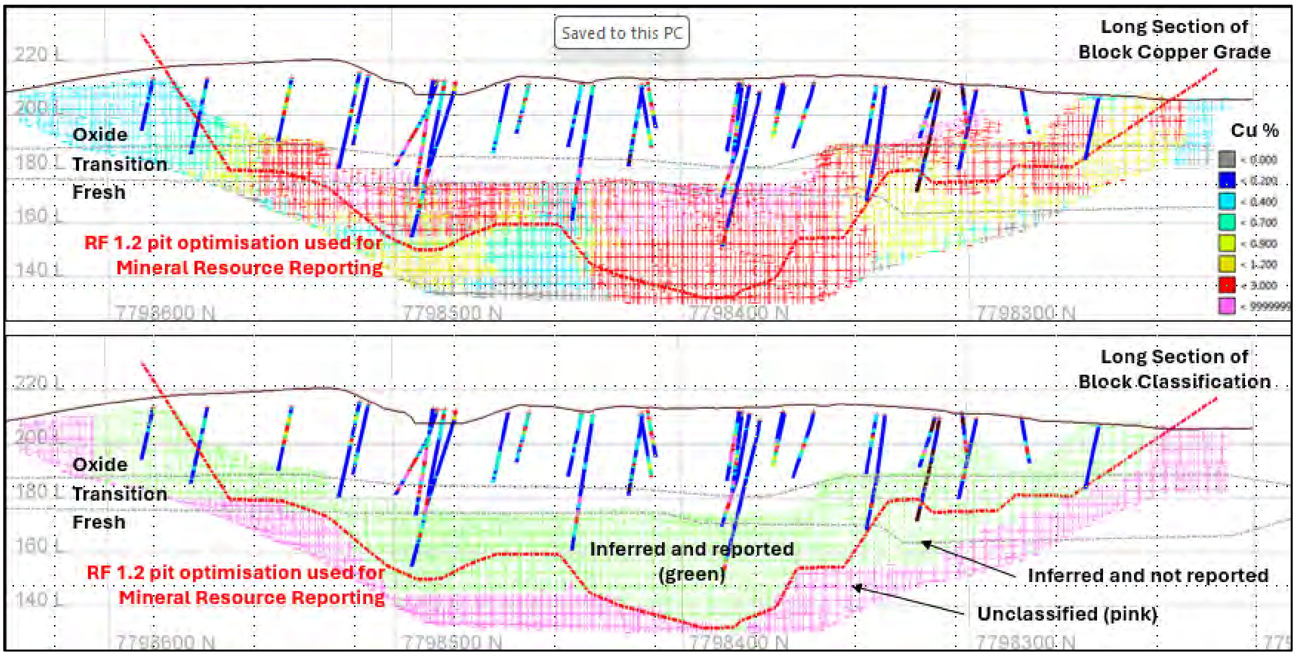
Extrapolation along strike and down dip were undertaken to ensure all options could be assessed for mining. The classification was then reviewed to outline unclassified areas with excessive extrapolation inside the interpretation and to assess the Inferred area to identify better drilled areas from areas with wider spacing.

Classification for the mineralised domain includes:

- Inferred: Some of this classification has three drillholes within a 25 m search i.e., has been largely drilled to 20 m spacing, but also includes areas with extrapolation of up to 20 m beyond the drilling data.
- Unclassified: Includes all remaining estimated blocks beyond a 20 m extrapolation.

Figure 11-6 displays a long section through roughly the midline of the existing pit and the mineralised block projected to display copper grade and assigned classification categories. The long section indicates there is a reduction of grade along strike. Although not closed off along strike, the immediate strike potential is limited. There is some depth potential for higher-grade mineralisation down dip depending on open pit mining scenarios.

Figure 11-6. Long section view of copper grade (top) and classification categories (bottom).



The Mineral Resource relies heavily on older drilling data with little work completed since the mid-1990s. The lack of confirmation drilling, more reliable recent drilling, poor documentation, and lack of QA/QC data has been considered in classifying the deposit as Inferred Mineral Resource.

Derisk considers there is sufficient data and evidence from previous mining that the project demonstrates the level of continuity required for Inferred Mineral Resource classification.

11.3.6 Mineral Resource Reporting

11.3.6.1 Reporting Constraints and Grade-Tonnes Relationship

Derisk completed an open pit optimisation for Warwick Castle to demonstrate that this deposit has reasonable prospects for eventual economic extraction. The optimisation used similar parameters adopted for the other deposits except where there were specific local inputs such as recovery and operating cost assumptions. Derisk assumed that oxide and transitional mineralisation could be processed at Mt Cuthbert and sulphide mineralisation could be toll treated.

The assumptions used to underpin the May 2026 optimisation are presented in Table 11-4 and results demonstrate that an open pit mining scenario is viable at Warwick Castle.

Table 11-4. Warwick Castle open pit optimisation assumptions.

Parameter	Unit	Value
Overall pit slope angle	Degrees	53.7
Total operating cost, including royalty – total material movement	AUD/t TMM	11.88
Recovery – oxide material	%	85
Recovery – transitional material	%	75
Recovery – sulphide material	%	90
Cu price – cathode	USD/t	9,700
Cu price - concentrate	USD/t	10,000
Exchange rate	USD : AUD	0.67
Total revenue – total material movement	AUD/t TMM	21.21
Marginal Cu cut-off – oxide material	%	0.38
Marginal Cu cut-off – transitional material	%	0.44
Marginal Cu cut-off – sulphide material	%	0.64

Table 11-5 presents the grade-tonnes tabulation of mineralisation amenable to open pit mining based on a pit optimisation at a revenue factor of 1.2, and shows the sensitivity to changes in the cut-off criterion. The tabulation is divided into potential processing streams and restricted to mineralisation within the 1.2 revenue factor pit optimisation.

Table 11-5. Grade-tonnes tabulation of mineralisation within the 1.2 revenue factor open pit optimisation.

Cu cut-off (%)	Oxide & Transitional (leachable)		Sulphide (floatable)		Total	
	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)
0.20	0.03	1.94	0.07	2.36	0.11	2.23
0.25	0.03	1.95	0.07	2.36	0.11	2.24
0.30	0.03	1.95	0.07	2.36	0.11	2.24
0.35	0.03	1.96	0.07	2.37	0.11	2.25
0.40	0.03	1.98	0.07	2.38	0.11	2.26
0.45	0.03	1.98	0.07	2.38	0.11	2.26
0.50	0.03	1.99	0.07	2.39	0.11	2.27
0.55	0.03	2.00	0.07	2.40	0.10	2.28
0.60	0.03	2.02	0.07	2.41	0.10	2.29
0.65	0.03	2.06	0.07	2.43	0.10	2.32
0.70	0.03	2.09	0.07	2.43	0.10	2.33
0.75	0.03	2.11	0.07	2.44	0.10	2.35

11.3.6.2 Reporting Cut-off Criteria

Derisk reviewed the marginal cut-off grades determined from the open pit optimisation for Warwick Castle (refer to Table 11-4) and adjusted these for reporting the Mineral Resource taking into consideration reasonable prospects for eventual economic extraction. At present, no underground Mineral Resource is defined although the undrilled depth potential and grades at Warwick Castle present a potential underground exploration target.

The Warwick Castle Mineral Resource has been estimated using a constrained methodology within the interpreted mineralisation domains that hosts copper mineralisation. This is a standard industry approach and suitable for the level of geological control interpreted at Warwick Castle. This resulted in reporting criterion of 0.35% Cu for oxide mineralisation, 0.40% Cu for transitional mineralisation, and 0.60 % Cu for sulphide mineralisation. Derisk considers these reporting criteria are appropriate.

11.3.7 Mineral Resource Statement

The Warwick Castle Mineral Resource estimate at a range of copper cut-offs for oxide, transitional, and sulphide mineralisation is presented in Table 11-6. The Derisk Competent Person is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 11-6. Warwick Castle Mineral Resource estimate as at 1 May 2026.

Material Type	Cu cut-off (%)	Indicated		Inferred		Total	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
Open Pit Amenable (within the 1.2 revenue factor pit optimisation)							
Oxide	0.35	-	-	0.01	1.25	0.01	1.25
Transitional	0.40	-	-	0.02	2.29	0.02	2.29
Sulphide	0.60	-	-	0.07	2.41	0.07	2.41
TOTAL	**Mixed**	**-**	**-**	**0.10**	**2.27**	**0.10**	**2.27**

Note: Totals may not add due to rounding effects.

11.4 Comparison with Previous Estimates

In March 2022 a Mineral Resource estimate was prepared but not publicly reported (Derisk 2022). It was based on the same resource model as the May 2026 estimate but used a different open pit optimisation and different reporting cut-off criteria. At reporting cut-off criteria of 0.5 – 0.7% Cu, the total March 2022 estimate for Warwick Castle comprised 0.11 Mt @ 2.2% Cu classified as Inferred Resource. The May 2026 estimate is almost identical – a small reduction in the size of the May 2026 open pit used to constrain the estimate is counterbalanced by a slight reduction in the May 2026 reporting cut-off criteria.

The most recent publicly reported Mineral Resource estimate was prepared by Snowden (1996), estimated with MIK and predates mining. It was reported under an earlier JORC Code that is no longer current. It has not been transformed from the local grid to national MGA grid and is not depleted for mining and therefore cannot be directly compared with the 2026 estimate.

In comparison with the 1996 estimate, the 2026 estimate uses:

- Similar drilling database with only one additional drillhole.
- Similar mineralisation envelope developed at a 0.2% Cu cut-off.
- Identical ore type surfaces.
- Additional extrapolation beyond the drilling data.
- Simpler inverse distance estimation.
- Change from local survey grid to national MGA (20˚ rotation).
- Identical block size.
- Mining depletion (refer to Figure 11-5 and Figure 11-6).
- Downgraded classification in accordance with current reporting codes and documentation deficiencies.

The models are considered very similar but differ significantly in extent due to mining depletion and additional extrapolation in the 2026 estimate.

11.5 Mine Production Reconciliation

Mine reconciliation has not been undertaken as the 2026 resource model was created as a depleted model. Historical mine production from Warwick Castle includes:

- Mining from 1919 to 1929 that produced 11,605 t @ 11% Cu from underground operations.
- Development in 1942 that produced 153 t at 12% Cu and 0.6 g/t Au.
- Development in 1960 that produced 1,580 t at 0.2 g/t Au and unknown copper grades.
- Mining from 1974 to 1992 that was toll treated at Mount Isa for 3,319 t at 4.3% Cu.

This production predated drilling. Murchison completed open pit mining between 1996 to 1998 with reported production of 233 kt at 1.43% Cu. Table 11-7 compares reported production with reconciliation of the 1996 pit design and the 2022/2026 resource model. Both models significantly overstate grade and understate tonnes. The 2022/2026 model compares more favourably than the 1996 model for contained copper metal.

Table 11-7. Warwick Castle mine production reconciliation summary – 1996 to 1998.

Source	Cut-off	Resource/Ore			Variance From Production		
	Cu (%)	kt	Cu (%)	Cu (t)	Tonnes	Cu Grade	Cu Metal
Production - milled	0.4*	233	1.43	3,330	-	-	-
Production - blast holes	0.4*	236	1.45	3,420	1%	1%	3%
1996 Estimate pit design	0.4	214	1.95	4,170	-8%	36%	25%
2022/2026 Resource	0.4	193	1.90	3,660	-17%	33%	10%

*Note: *Assumed by Derisk.*

Derisk has not sighted detailed production reports or a reconciliation report for the mining completed in the 1990s. The overestimated grade and underestimated tonnes could be due to several reasons, such as:

- The mineralisation not being as tightly constrained as modelled.
- Poor mining practices.
- Changed operating practices that reduced the mining cut-off grade.

11.6 Exploration Potential

The May 2026 Mineral Resource is not closed off and remains open at depth and along strike.

12 LEICHHARDT

12.1 Geological Setting

The Leichhardt area straddles the boundary between the EFB and the Kalkadoon-Leichhardt Belt and contains elements of Cover Sequences 1 and 2 (Blake et al. 1987). The sequences include stratigraphically the Wonga Batholith, Corella Formation, Ballara Quartzite, Argylla Formation, Magna Lynn Metabasalt, Kalkadoon Batholith, and the Leichhardt Volcanics.

Major structural elements present include the Prospector Creek (Yamamilla) Syncline that folds Corella Formation sediments on the western side of the Leichhardt area and the Mount Remarkable Fault, a major northeast trending structure that forms part of the eastern edge of the Kalkadoon-Leichhardt Belt. There are numerous smaller scale northeast and northwest trending faults present within the area.

At Leichhardt, mineralisation is hosted within a north-south trending deformation and alteration zone (Prospector Creek Zone) that separates laminated and fine-grained sediments of the Corella Formation to the west from Ballara Quartzite to the east. Prospector Creek Zone is largely occupied by dolerite intrusives with in-faulted blocks of sediments.

Alteration in the fault zone consists of hematite, silica, carbonate and albite with breccia alteration and silica-sulphides marking the eastern and western margins. Mineralisation consists of oxide, transitional, and primary sulphides within the main zone of copper mineralisation.

12.2 Drillhole Data

12.2.1 Drilling

The available drilling data is summarised in Table 12-1. The drilling data is all from the 1990s. Drilling is relatively regular at a 25 m or 50 m spacing near surface to a depth of 60 m. Below this, deeper drilling is at a spacing of up to 100 m but confirms continuation of the mineralised structure. There are no records of the sample recovery.

Table 12-1. Leichhardt drilling summary.

Operator	Year	Hole Prefix	Drill Method	Holes	Total (m)	Average Depth	Average Number of Downhole Surveys	Cu Assays	Au Assays
Sons of Gwalia	1990 - 1993	KR & KJ	Diamond	3	525	174.9	7.7	225	19
			RC*	31	2,493	80.4	1.6	730	524
Murchison	1994 - 1995	LCHD	Diamond	2	125	62.6	3	93	-
		LCHC	RC	8	574	71.8	1	490	-
TOTAL				**44**	**3,717**			**1,538**	**543**

*Note: * Four RC holes had diamond core tails.*

The 1994-95 collar surveys were undertaken by a licensed survey company and undertaken using a local grid that was tied into the national AMG grid used at that time. This allowed the local grid conversion to MGA for the 2022 estimate. All DD has multiple downhole surveys, presumed to be by single shot camera. Only a few RC holes have downhole surveys.

12.2.2 Sample Preparation and Analysis

Sampling and assaying are largely complete for all drilling with selective sampling only evident in two of the deepest DD holes.

Sample preparation details are undocumented. Assaying included total copper analysis as well as:

- Gold for some of the earlier drilling down to a depth of 60 m.
- Acid-soluble and ferric-soluble copper analyses are available for only the central area to a depth of approximately 100 m.

12.2.3 QA/QC

The original exploration reports and subsequent 1996 geology and resource reporting do not discuss QA/QC procedures or results. Review of the original drill logs with transcribed assay results indicates the drilling included laboratory repeats and two to three duplicate samples per drillhole. Both are at a frequency of 1 in 10 to 1 in 15. Visual inspection of the duplicates indicates many are below the resource reporting cut-off, but near cut-off the assay pair variations were typically 10% to 20% with some higher-grade duplicates displaying greater variation. There is no evidence of the use of any CRMs or standards.

There is no modern verification of the previous work either by resampling or by redrilling. Earlier drilling by Sons of Gwalia NL (Sons of Gwalia) was verified to some extent by subsequent infill and extension drilling by Murchison.

The lack of available QA/QC is reflected in the Mineral Resource classification.

12.3 Mineral Resource

A Mineral Resource estimate for Leichhardt was prepared and internally reported as at March 2022. No new data has been collected since then and the resource model is unchanged as at May 2026. A new open pit optimisation based on revised technical and economic assumptions has been prepared and used as the basis for reporting this updated Mineral Resource.

12.3.1 Methodology

The process used by Derisk to prepare the Leichhardt Mineral Resource estimate comprised the following steps:

1. Digital drillhole data were supplied by MCR in text files exported from the central Datashed database.
2. A topographic surface was supplied as LiDAR processed 1 m grid data.
3. Original 1996 interpretations for mineralisation and ore type were supplied and reviewed and updated as geology wireframe models.
4. Drillhole 2 m composites were generated for copper.
5. A 3D block model was created in Vulcan software.
6. Estimation search parameters were developed for the mineralised structure and each ore type with estimation using IDS.
7. DBD was assigned by ore type using previous average values.
8. Assignment of the Mineral Resource classification was completed, considering the confidence in the geological interpretation of the mineralisation, drillhole spacing, sample density, assessments of the integrity and robustness of the sample database, and estimation quality.
9. A grade-tonnes tabulation was prepared to illustrate the sensitivity of the estimate to different cut-off criteria.
10. Criteria to support the reasonable prospects for eventual economic extraction were assessed and an appropriate cut-off criterion was selected for reporting Mineral Resources.

Derisk has reviewed the data inputs, estimation parameters and reporting criterion for Leichhardt and confirms it is reported in accordance with the JORC Code.

12.3.2 Resource Inputs

12.3.2.1 Drilling

Drilling at Leichhardt comprises a mixture of RC and DD completed by two operators in the mid-1990s:

- Sons of Gwalia completed several phases of ground exploration for copper-gold mineralisation culminating in drilling in 1991 and 1993 that included 31 RC holes, four with diamond tails, and three deeper DDHs.
- Later drilling by Murchison in 1994-1995 included infill DD and RC drilling targeting leachable copper targets.

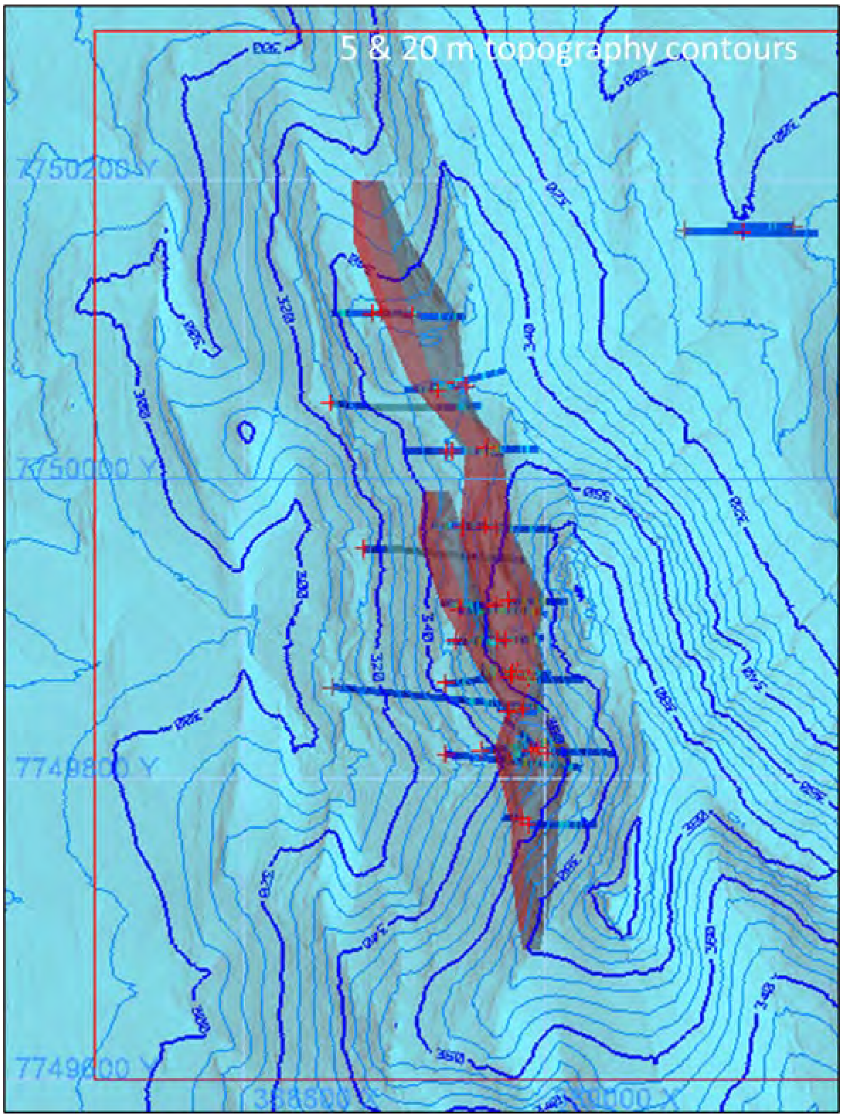
Drilling has tested the mineralisation on five 25 m spaced lines and four additional 50 m spaced section lines to a depth of 50 m. The drillholes were angled from 43° to 75° (predominantly 55° to 60°) dipping both east and west in order to intersect the vertical mineralised structure. Assaying comprised total copper for all drilling, plus gold and selected soluble copper assays for some of the earlier drilling.

Drilling was undertaken using a local grid and subsequently converted to the national MGA94 Zone 54 grid coordinate system.

12.3.2.2 Topography

Current surface topography is derived from a recent aerial LiDAR survey flown in August 2021 with processed 1 m spaced point data, providing a detailed and accurate surface model. The area has no previous mining and the deposit strikes along the western flank of a ridgeline. Figure 12-1 displays the topography model and contours overlain with the east-west drill traces and main mineralisation domain (in red).

Figure 12-1. Leichhardt drillhole locations and topography 5 m and 20 m contours and DTM.



12.3.2.3 Geology and Mineralisation

Geological interpretation has defined a mineralised vertical structural corridor that strikes 355˚ to 340˚ (refer to Figure 12-1). The corridor has a strike length of 500 m based on drilled strike length of 350 m and a core of higher-grade infill drilling with a strike length of 100 m. The upper 50 to 60 m depth is well defined by drilling and together with a few wide spaced deep DDHs, the structure is interpreted to extend to a depth of at least 200 m. The mineralisation domain is generally 10 m in width but widens to 30 m and up to 60 m in the central core area near surface.

Mineralisation is defined by a 0.2% Cu envelope developed from cross section interpretations snapped to the drilling. The infill drilling area in the southern central area is the highest-grade zone and strikes at 355°. Further north the copper grades reduce and a second short splay structure is interpreted on two sections.

Extrapolation of the interpretation is around 100 m north-south and 15 m down dip with resource classification limiting the final extrapolation criteria. The mineralisation interpretation is not drilling constrained and remains open at depth, but the existing definition and extrapolation should be sufficient to encompass all open pit mining scenarios.

Weathering/oxidation ore type interpretations for 2022/2026 are based on work completed by Snowden (1996), allowing the 1996 DBD summary to remain valid. The ore type domains are described as being based on copper solubility assays with the oxide-transitional boundary defined by >50% acid-solubility and the transitional-primary boundary defined by >50% ferric-solubility. There are no digital drilling logs available to compare physical rock characteristics with this interpretation.

Oxidation is interpreted to be relatively deep and to a depth of 100 m. This may be a result of the wide zone of alteration and mineralisation allowing for deeper oxidation. One hole was noted to include native copper at a downhole depth of 76 m, potentially an alteration product rather than weathering related.

12.3.3 Data Analysis

12.3.3.1 Drilling Data

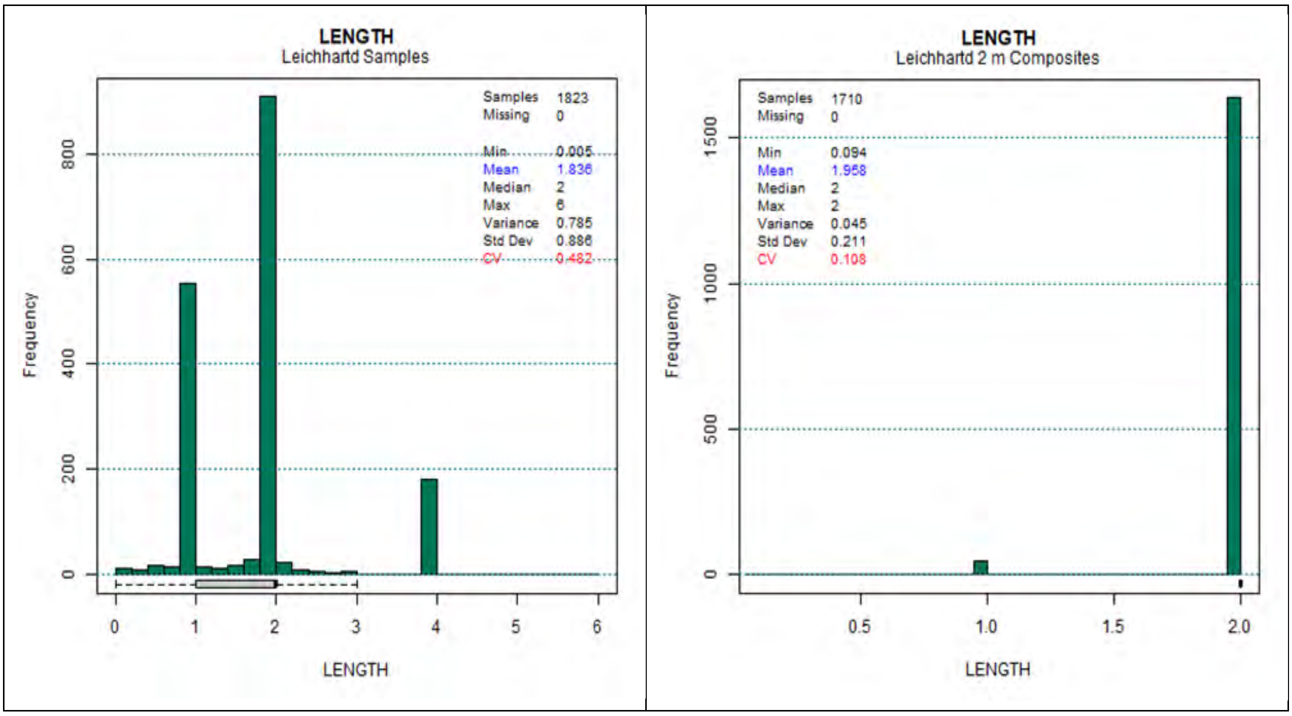
MCR remapped and reviewed the site in detail in 2021, taking GPS surveys of 25 steel pegs or PVC collars. All the locations correlate with expected drillhole collar locations and 10 had metal drillhole tags with confirmed collar names. These match database collar coordinates closely in eight cases with two surveys with a separation of 8 m and 14 m against the expected database location. Both outliers are on the very western downhill margin and are deep holes. These potential collar errors will not affect the geometry of the interpretation in the deeper wider-spaced areas. Database adjustment and resurvey of the drillhole collar would be required prior to infill drilling or mining, but the data is suitable for the current purpose and classification.

30 drillhole collar elevations were adjusted to better match the 2021 LiDAR topography. The average adjustment was 4 m and in most cases the adjustment was downward.

12.3.3.2 Compositing

Samples are mostly 2 m in length but are also at 1 m and 4 m intervals. On this basis, a 2 m length was chosen for compositing. Figure 12-2 compares the sample and composite length distributions.

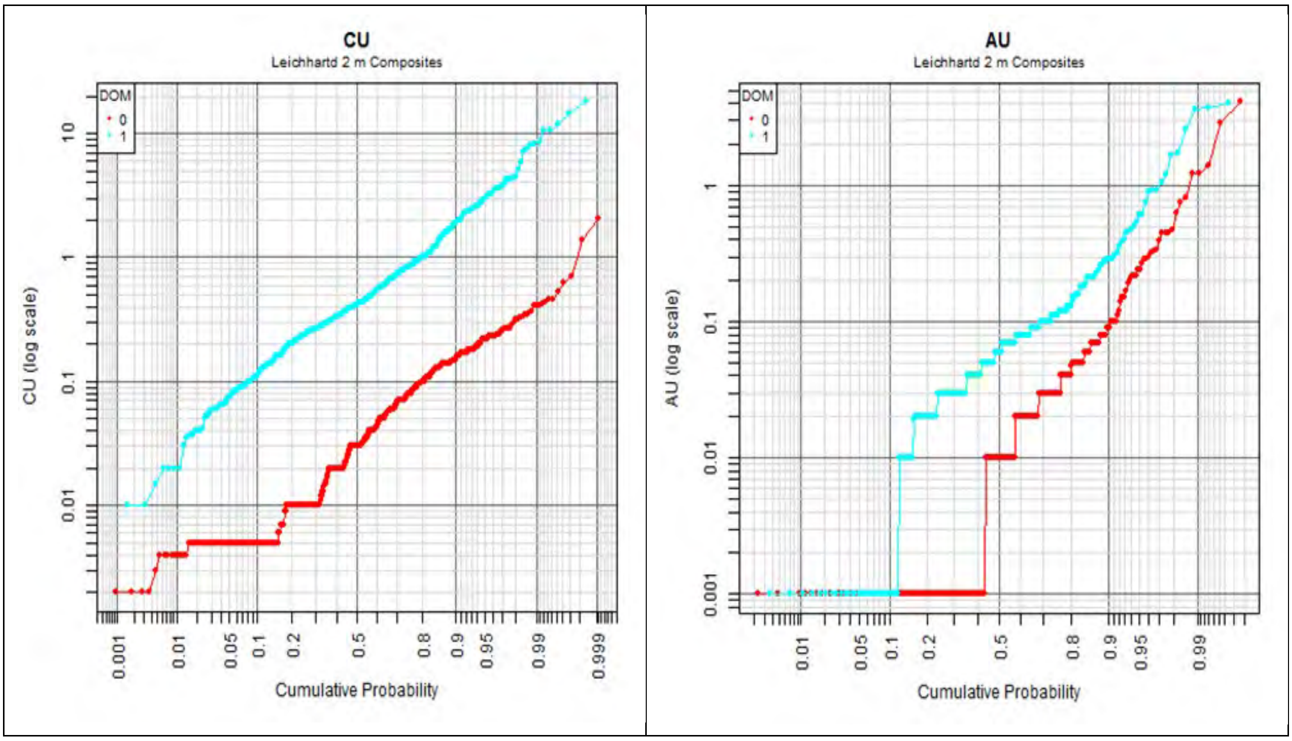
Figure 12-2. Histograms of length for drillhole samples (LHS) and 2 m composites (RHS).



No adjustments to grades were applied other than the resetting of below detection limits value to half the detection limit value or 0.005% Cu if not recorded.

Composite grade distributions for copper and gold are presented in Figure 12-3, with the waste (red) and mineralisation domain (blue) displayed. There are no evident sub-populations within the mineralised domain and this domain captures almost all of the significant copper assays. Gold is patchier in occurrence with significant gold mineralisation occurring in some areas and extending beyond the copper domain interpretation in places. Gold was not considered for domaining as assaying is incomplete and the focus was on leachable copper targets where gold is not recoverable.

Figure 12-3. Log probability plots by mineralisation domain for copper (LHS) and gold (RHS).



Sample statistics and plots by ore type for the main mineralised domain are presented in Figure 12-4. There is no fresh ferric-soluble copper data in primary mineralisation, so the interpreted boundary relies on limited ferric-soluble copper data in low-grade and waste samples and the overall depth of soluble copper sampling.

There are grade changes evident in the three ore type populations, indicating these domains should be implemented for estimation, creating a hard boundary within the mineralised domain at the interfaces.

Figure 12-4. Log probability plots by ore type domain for copper (LHS) and gold (RHS).

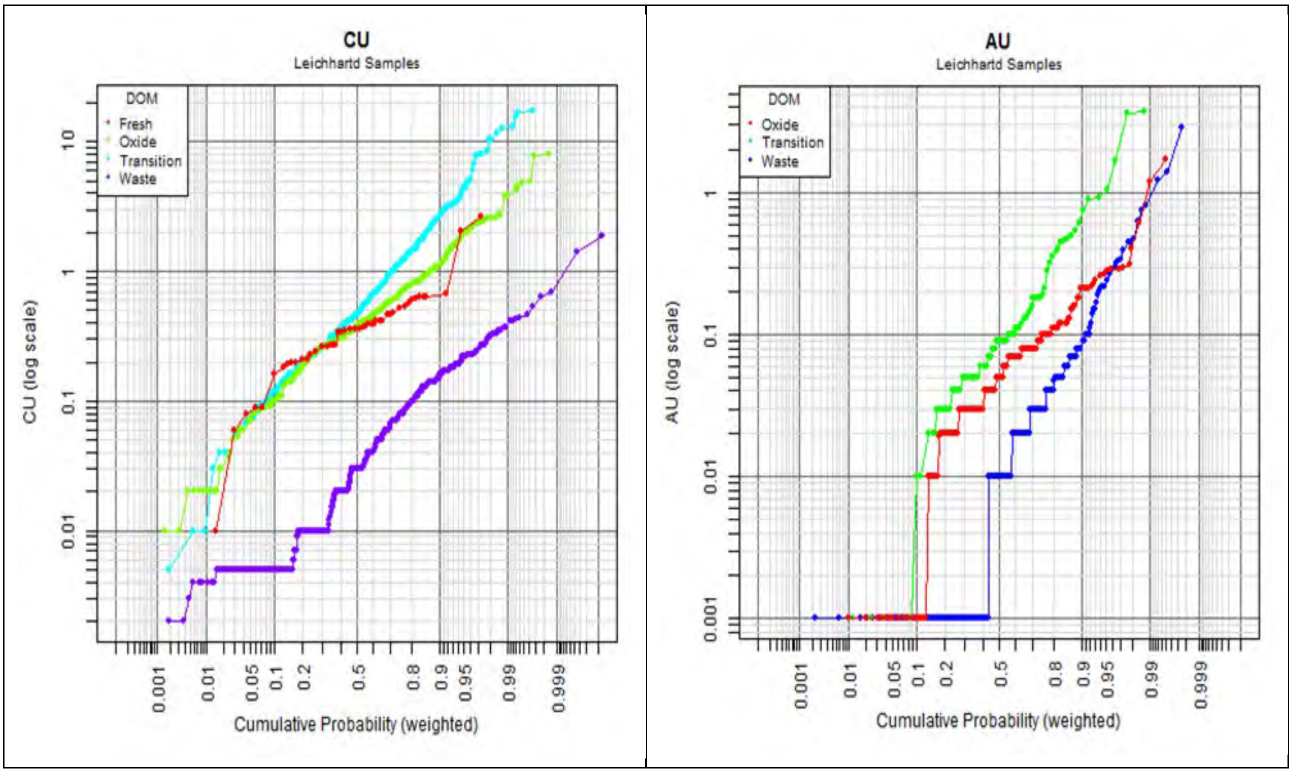


Table 12-2 presents the length-weighted statistics by ore type for the main mineralisation domain. Gold statistics only cover the top 60 m and should provide a reasonable expected average for oxide material (at 0.1 g/t Au) but only an indication for transition material (0.3 g/t Au). Soluble copper grades are only located in the central core of the resource area with no data available for primary material.

Table 12-2. Drillhole composite length-weighted statistics by ore type.

Variable	Weathering	Units	Samples	Completeness	Min	Max	Mean	CV
Cu (total)	Oxide	% Cu	403	100%	0.01	10.60	0.60	1.4
	Transition	% Cu	372	100%	0.01	19.20	1.23	1.9
	Fresh	% Cu	48	100%	0.01	2.98	0.54	1.2
Au assay	Oxide	g/t Au	158	39%	-	2.59	0.10	2.4
	Transition	g/t Au	84	23%	-	4.05	0.32	2.3
	Fresh	g/t Au	-	0%	-	-	-	-
Acid-Soluble Cu assay	Oxide	% Cu	245	61%	0.01	8.02	0.52	1.6
	Transition	% Cu	215	58%	0.01	12.30	0.82	2.0
	Fresh	% Cu	-	0%	-	-	-	-
Ferric-Soluble Cu assay	Oxide	%	196	49%	-	8.57	0.55	1.8
	Transition	%	179	48%	-	6.34	0.74	1.2
	Fresh	%	-	0%	-	-	-	-
ASCU Ratio	Oxide	% Cu	245	61%	11.11	112	64	0.4
	Transition	% Cu	215	58%	3.70	114	50	0.5
	Fresh	% Cu	-	0%	-	-	-	-
FECU Ratio	Oxide	%	196	49%	-	300	86	0.3
	Transition	%	179	48%	-	119	74	0.3
	Fresh	%	-	0%	-	-	-	-

12.3.3.3 Grade Capping

No high-grade caps were applied for estimation.

12.3.3.4 Dry Bulk Density

DBD assumptions were retained from the previous study by Snowden (1996), with a DBD of 2.51 t/m^3, applied for oxide material, 2.55 t/m^3 for transitional material, and 2.65 t/m^3 applied for primary material. The basis for these values is not described but they are well below the averages for the 1994-5 DD described by Murchison (1996) i.e., 2.69 t/m^3 for oxide material, and 2.87 t/m^3 for transitional material. Derisk assumes that the 7% to 11% lower values account for potential voids and moisture incurred in the described method, and the assumed values are consistent with other project data and assumptions.

Derisk considers that the assumed DBD for oxide material (2.51 t/m^3) is perhaps higher than would be expected for this type of material, and despite being based on adjusted measurements, represents some risk of overstatement. There is potential for a 10% to 15% overstatement of the oxide Mineral Resource tonnes, which is considered acceptable for an Inferred Mineral Resource classification.

12.3.4 Estimation

12.3.4.1 Block Model Setup

The Mineral Resource estimate for Leichhardt was prepared on the assumption that the mineralisation will be amenable to open pit mining methods. The block model is in the MGA94 Zone 54S grid with dimensions listed in Table 12-3 Surface models for ore type and topography were coded and solid wireframe models for mineralisation domains were applied for blocking and sub-blocking.

Table 12-3. Block model parameters.

Parameter	Easting	Northing	RL
Origin	388,700	7,749,600	160
Limit	389,200	7,750,300	410
Extent (m)	500	700	250
Parent Block Size (m)	5.0	10.0	10.0
Sub-block Size (m)	2.5	5.0	1.25

12.3.4.2 Variography

In 1996, Snowden completed median indicator variogram models for 1 m composites and concluded there was good continuity in the vertical direction with a range of 70 m, with nested structures at 5 m and 20 m. Strike continuity was shorter, at a maximum range of 25 m (the drill spacing) and downhole continuity showed a range of 14 m.

Derisk notes that Snowden's variogram interpretation is potentially skewed by a relatively coarse 20˚ angular tolerance that was used, and the general grade trend for lower-grades north and south of the main central zone. Hence the variogram models do not account for the expected zonal anisotropy and change in sill levels expected.

No variograms were assessed as part of the current study or required for the IDS estimation method, although the 1996 work was used to apply an anisotropy model for the IDS estimation.

12.3.4.3 Estimation Parameters

Copper grades were estimated by IDS separately for the oxide, transitional, and primary zones. Applying ore type zones as hard domain boundaries was undertaken to:

- Preserve indications of copper enrichment in the transitional material and stop smoothing of grades into the oxide and primary zones.
- To assist in declustering the better-drilled oxide and transitional zones from the more widely drilled primary zone.

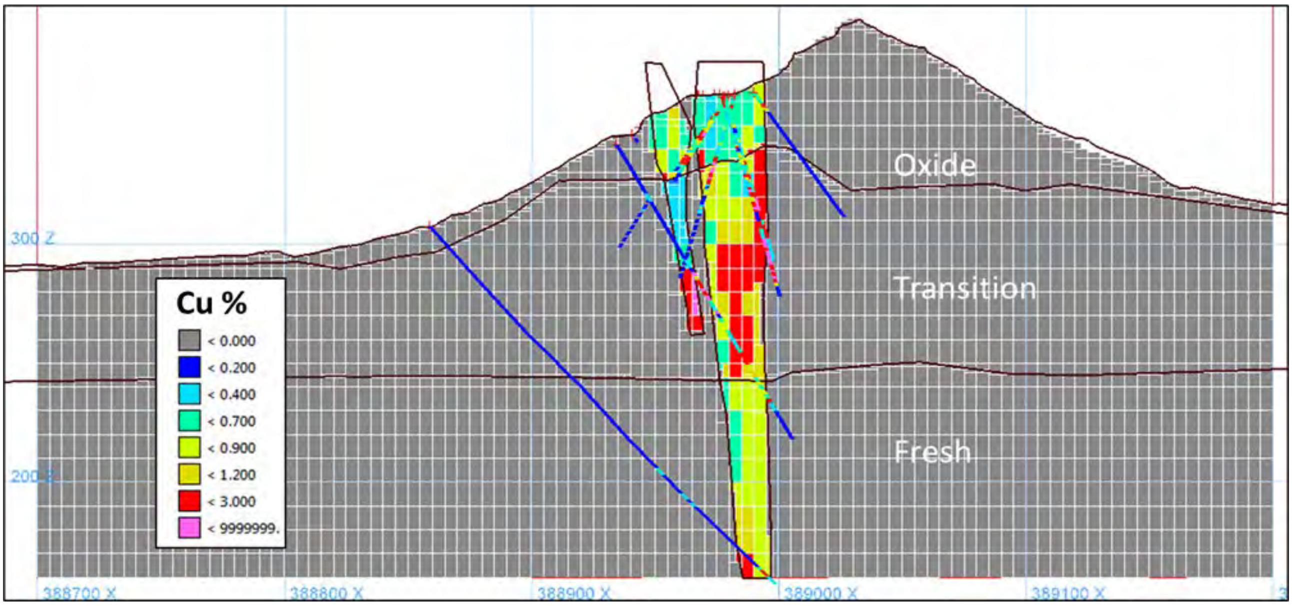
IDS estimation parameters comprised:

- Rotation of search planes to the mineralisation with an average 350° strike and vertical dip.
- Single pass search with search radii of 120 m by 120 m by 40 m.

- Maximum of 20 composites.
- IDS anisotropy ratio of 1 by 0.5 by 0.25 (favouring along strike and along the potential enrichment trends).
- Maximum 5 composites per drillhole.
- Discretised points of 2 by 2 by 2.

Figure 12-5 displays an example of the block estimates for copper. Gold was estimated without the oxidation domaining as the data is wider spaced and limited in some areas. Gold assay coverage is too limited to permit reporting.

Figure 12-5. Example cross section with block model copper grade, drillholes, and ore types.



12.3.4.4 Post Processing

There has been no previous mining and therefore no post processing or depletion of the model was required.

12.3.4.5 Validation

Validation of the estimate was undertaken by visual checks of the block model grades versus drillhole composite grades and comparison to the previous model (Figure 12-6).

Figure 12-6. Box plot of composite and block estimates for copper by ore type domain.

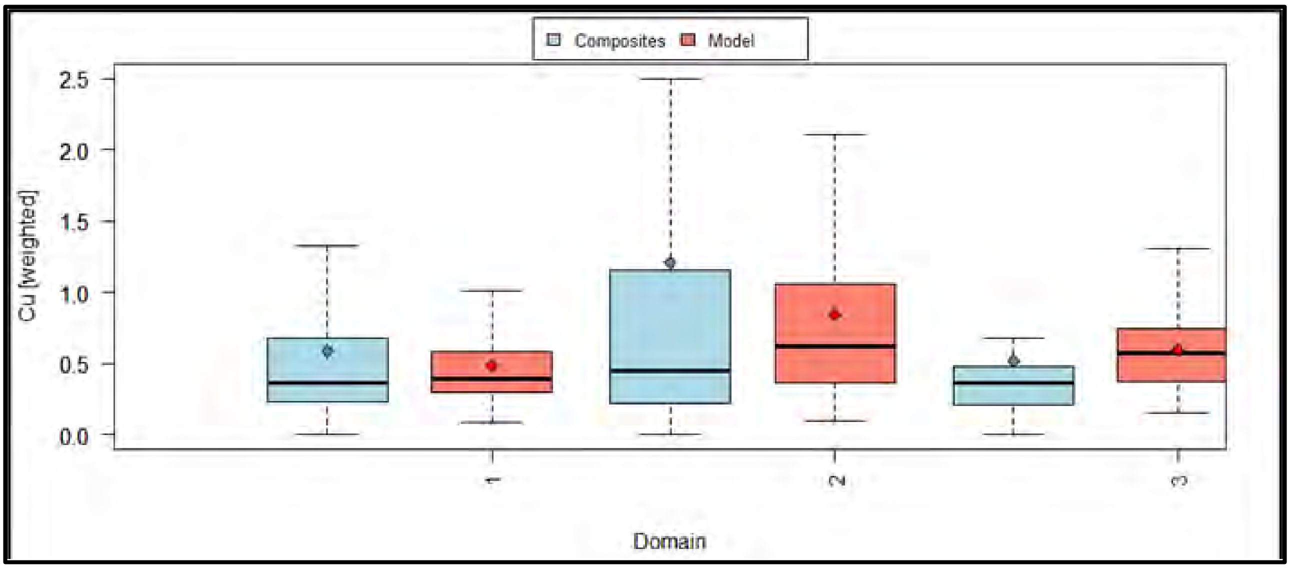


Figure 12-6 compares the grade distributions of the composites and block model estimates for copper grade. The oxide and primary domains are comparable. For the transitional zone, the composite grades are more highly skewed and the block model provides a lower mean grade. This comparison is not declustered and the transitional material is split into a well-drilled upper half but with wider drill spacing at depth. This change in data density would be expected to display some average differences due to data clustering. The plot suggests that globally the lower transitional areas are being populated with lower-grades as the effect of enrichment diminishes towards the fresh interface. Hence the results fit with the expected geological trends.

12.3.5 Classification

Leichhardt has sufficient drilling in the central area to be considered for Indicated Mineral Resource classification under normal circumstances. However, the data lacks some verification and quality information, hence for this estimate, all areas in the model that were initially considered as Indicated were downgraded to Inferred Mineral Resource.

Extrapolation along strike and down dip were undertaken to ensure all options could be assessed for mining. The classification was then reviewed to outline unclassified areas with excessive extrapolation inside the interpretation and to assess the Inferred area to identify better drilled areas from areas with wider spacing.

Classification for the mineralised domain includes:

- Inferred: Some of this classification has three drillholes within a 30 m search i.e., has been largely drilled to 25 m spacing, but also includes areas with extrapolation of up to 20 m beyond the drilling data and up to 100 m internally.
- Unclassified: Includes all remaining estimated blocks beyond a 20 m extrapolation.

Figure 12-7 displays a long section through roughly the midline of the mineralised block projected to display copper grade and assigned classification categories. The long section indicates there is a reduction of grade along strike, and although not closed off the immediate strike potential is limited. There is some further depth potential for grades down dip, but the current estimate already extends beyond any likely open pit scenario.

The Mineral Resource estimate relies heavily on older drilling data with no drilling completed since the mid-1990s. The lack of confirmation drilling and more reliable recent drilling, and the lack of supporting documentation for the previous drilling results in the assignment of no Indicated Mineral Resource. Derisk considers there is sufficient level of continuity required for Inferred Mineral Resource classification.

12.3.6 Mineral Resource Reporting

12.3.6.1 Reporting Constraints and Grade-Tonnes Relationship

Derisk completed an open pit optimisation for Leichhardt to demonstrate that this deposit has reasonable prospects for eventual economic extraction. The optimisation used similar parameters adopted for the other deposits except where there were specific local inputs such as recovery and operating cost assumptions. Derisk assumed that oxide and transitional mineralisation could be processed at Mt Cuthbert and sulphide mineralisation could be toll treated.

The assumptions used to underpin the May 2026 optimisation are presented in Table 12-4 and results demonstrate that an open pit mining scenario is viable at Leichhardt.

Table 12-5 presents the grade-tonnes tabulation of mineralisation amenable to open pit mining based on a pit optimisation at a revenue factor of 1.2, and shows the sensitivity to changes in the cut-off criterion. The tabulation is divided into potential processing streams and restricted to the Mineral Resource areas within the 1.2 revenue factor pit optimisation.

Figure 12-7. Long section view of copper grade (top) and classification categories (bottom).

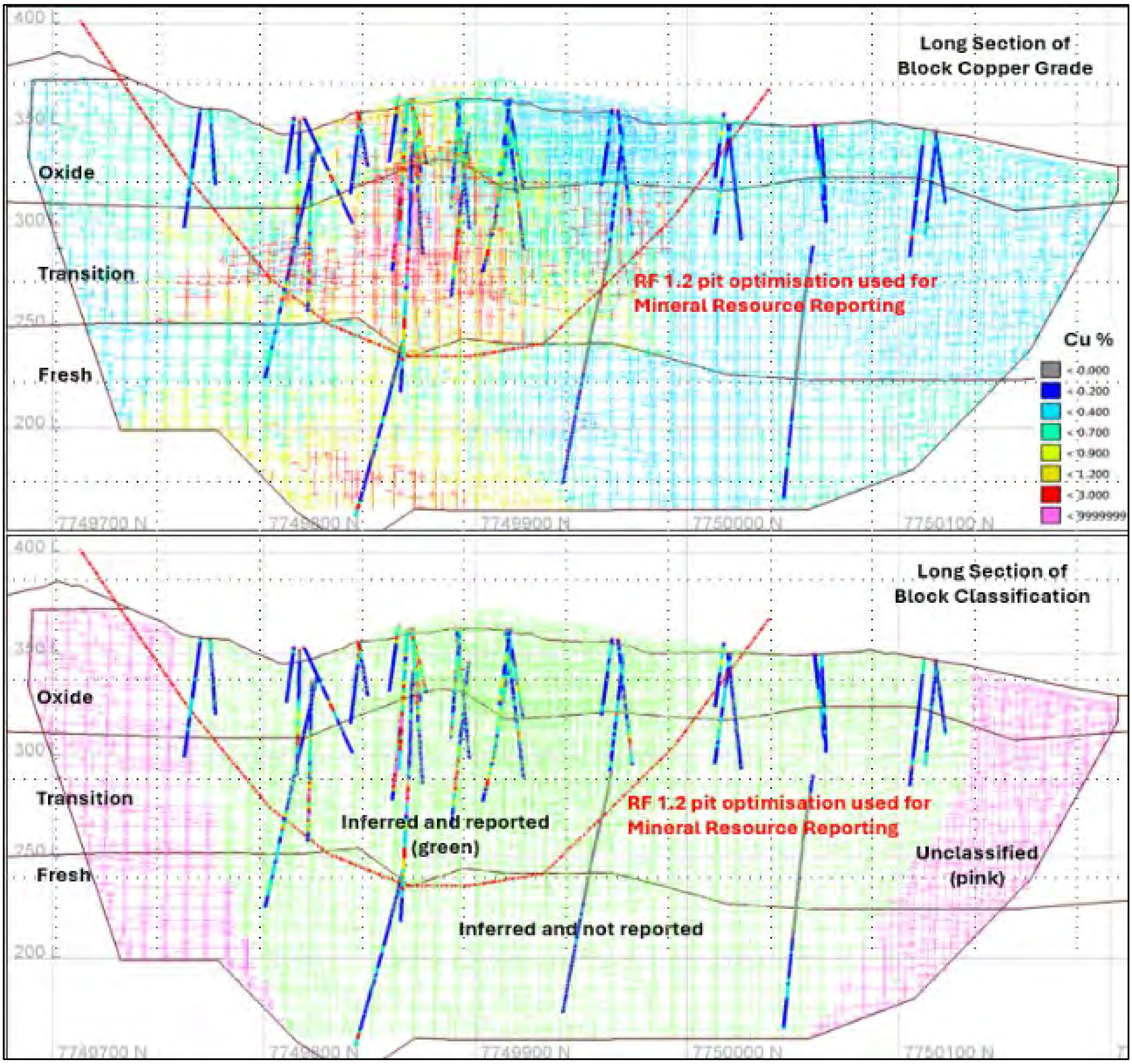


Table 12-4. Leichhardt open pit optimisation assumptions.

Parameter	Unit	Value
Overall pit slope angle	Degrees	53.7
Total operating cost, including royalty – total material movement	AUD/t TMM	14.45
Recovery – oxide material	%	90
Recovery – transitional material	%	75
Recovery – sulphide material	%	90
Cu price – cathode	USD/t	9,700
Cu price - concentrate	USD/t	10,000
Exchange rate	USD : AUD	0.67
Total revenue – total material movement	AUD/t TMM	16.16
Marginal Cu cut-off – oxide material	%	0.49
Marginal Cu cut-off – transitional material	%	0.59
Marginal Cu cut-off – sulphide material	%	0.68

Table 12-5. Grade-tonnes tabulation for mineralisation within the May 2026 1.2 revenue factor pit optimisation.

Cu cut-off (%)	Oxide & Transitional (leachable)		Sulphide (floatable)		Total	
	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)	Tonnes (Mt)	Cu Grade (%)
0.20	1.50	0.86	<0.01	0.65	1.51	0.86
0.25	1.43	0.89	<0.01	0.65	1.44	0.89
0.30	1.33	0.94	<0.01	0.65	1.33	0.94
0.35	1.24	0.99	<0.01	0.65	1.24	0.99
0.40	1.16	1.03	<0.01	0.65	1.17	1.03
0.45	1.08	1.08	<0.01	0.65	1.09	1.07
0.50	1.01	1.11	<0.01	0.65	1.02	1.11
0.55	0.92	1.18	<0.01	0.66	0.92	1.18
0.60	0.83	1.24	<0.01	0.68	0.83	1.24
0.65	0.75	1.31	<0.01	0.71	0.75	1.31
0.70	0.68	1.38	<0.01	0.72	0.68	1.37
0.75	0.61	1.45	<0.01	0.81	0.61	1.45

12.3.6.2 Reporting Cut-off Criterion

Derisk reviewed the marginal cut-off grades determined from the open pit optimisation for Leichhardt (refer to Table 12-4) and adjusted these for reporting the Mineral Resource taking into consideration reasonable prospects for eventual economic extraction. At present, no underground Mineral Resource is defined although the undrilled depth potential and grades at Leichhardt present a potential underground exploration target.

The Leichhardt Mineral Resource has been estimated using a constrained methodology within the interpreted mineralisation domains that hosts copper mineralisation. This is a standard industry approach and suitable for the level of geological control interpreted at Leichhardt. This resulted in reporting criterion of 0.45% Cu for oxide mineralisation, 0.55% Cu for transitional mineralisation, and 0.65 % Cu for sulphide mineralisation. Derisk considers these reporting criteria are appropriate.

12.3.7 Mineral Resource Statement

The Leichhardt Mineral Resource estimate at copper cut-offs for oxide/transitional and sulphide material is presented in Table 12-6. The Derisk Competent Person is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 12-6. Leichhardt Mineral Resource estimate as at 1 May 2026.

Material Type	Cu cut-off (%)	Indicated		Inferred		Total	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
Open Pit Amenable (within the 1.2 revenue factor pit optimisation)							
Oxide	0.45	-	-	0.31	0.74	0.31	0.74
Transitional	0.55	-	-	0.69	1.30	0.69	1.30
Sulphide	0.65	-	-	<0.01	0.71	<0.01	0.71
TOTAL	**Mixed**	**-**	**-**	**1.00**	**1.13**	**1.00**	**1.13**

Note: Totals may not add due to rounding effects.

12.4 Comparison with Previous Estimates

In March 2022 a Mineral Resource estimate was prepared but not publicly reported (Derisk 2022). It was based on the same resource model as the May 2026 estimate but used a different open pit optimisation and different reporting cut-off criteria. At reporting cut-off criteria of 0.5 – 0.7% Cu, the total March 2022 estimate for Leichhardt comprised 0.77 Mt @ 1.33% Cu classified as Inferred Resource. The increase in tonnes and reduction in copper grade reported in May 2026 is largely due to the reduced reporting cut-off criteria.

The most recent publicly reported estimate was prepared by Snowden (1996) under an earlier JORC Code that is no longer current. A comparison of the 1996 and 2022/2026 estimates indicates:

- A similar mineralisation envelope developed at a 0.2% Cu cut-off.
- Identical weathering surfaces.
- Additional extrapolation beyond the data for the 2026 estimate.
- Use of 2 m composites (2026) vs 1 m composites (1996).
- Larger parent block size and smaller sub-blocks in 2026.
- IDS estimation (2026) vs median indicator kriging (1996).
- Oxidation boundaries treated as hard for estimation (2026) vs being combined (1996).

The models are considered very similar but differ significantly in extent. The 2026 model area includes minor additional depth and strike extrapolation at depth, extension of the near-surface interpretation to the north and south, and availability of additional deeper wide-spaced drilling not available in 1996.

12.5 Mine Production Reconciliation

There has been no previous mining at Leichhardt.

12.6 Exploration Potential

The May 2026 Mineral Resource is not closed off and remains open in places at depth and along strike.

13 MINERAL RESOURCE COMPILATION

Mineral Resources have been defined at five deposits i.e., Mt Cuthbert – Kalkadoon, Crusader, Mt Watson, Warwick Castle, and Leichhardt. There are no Ore Reserves.

Compiled Mineral Resources total 18.7 Mt @ 1.32% Cu containing approximately 245 kt of copper metal. There is no Measured Mineral Resource, 7.6 Mt of Indicated Mineral Resource, and 11.1 Mt of Inferred Mineral Resource. Resources at Mt Cuthbert – Kalkadoon, Crusader, and Mt Watson comprise 94% of both the Mineral Resource tonnes and contained metal.

Mineral Resources are reported for three ore types:

- Oxide mineralisation and transitional mineralisation that is amenable to heap leaching and processing by SX-EW at Materra's Mt Cuthbert facility. Mineral Resources comprise 7.7 Mt @ 0.85% Cu and are all reported as open pit resources and surface stockpiles.
- Sulphide mineralisation that is amenable to crushing, grinding and conventional flotation. Mineral Resources comprise 11.0 Mt @ 1.65% Cu and are reported as both open pit and underground resources:
  - Open pit sulphide resources of 6.8 Mt @ 1.69% Cu.
  - Underground sulphide resources of 4.1 Mt @ 1.57% Cu.

Table 13-1 presents a compilation of the Mineral Resources as the effective date of 1 May 2026.

Table 13-1. Mt Cuthbert Project consolidated Mineral Resource estimate as at 1 May 2026.

Material Type	Cu cut-off (%)	Indicated		Inferred		Total	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
Open Pit Amenable (within the 1.2 revenue factor pit optimisations)							
Oxide	0.30 – 0.45	1.45	0.60	0.61	0.79	2.07	0.65
Transitional	0.35 – 0.55	3.49	0.87	1.78	1.15	5.27	0.96
Sulphide	0.60 – 0.65	2.53	1.70	4.32	1.69	6.85	1.69
Subtotal	-	7.47	1.10	6.72	1.46	14.19	1.27
Surface Stockpiles							
Oxide and Transitional	0.25	-	-	0.38	0.39	0.38	0.39
Underground Amenable (outside the 1.2 revenue factor pit optimisations)							
Sulphide	1.40	0.12	1.74	3.98	1.56	4.10	1.57
TOTAL	**-**	**7.60**	**1.11**	**11.07**	**1.46**	**18.67**	**1.32**

Notes: 1. In situ resources reported at cut-off criterion ranging from 0.30% Cu to 1.4% Cu.
2. Surface stockpiles reported at cut-off criterion of 0.25% Cu.
3. Totals may not add due to rounding effects.

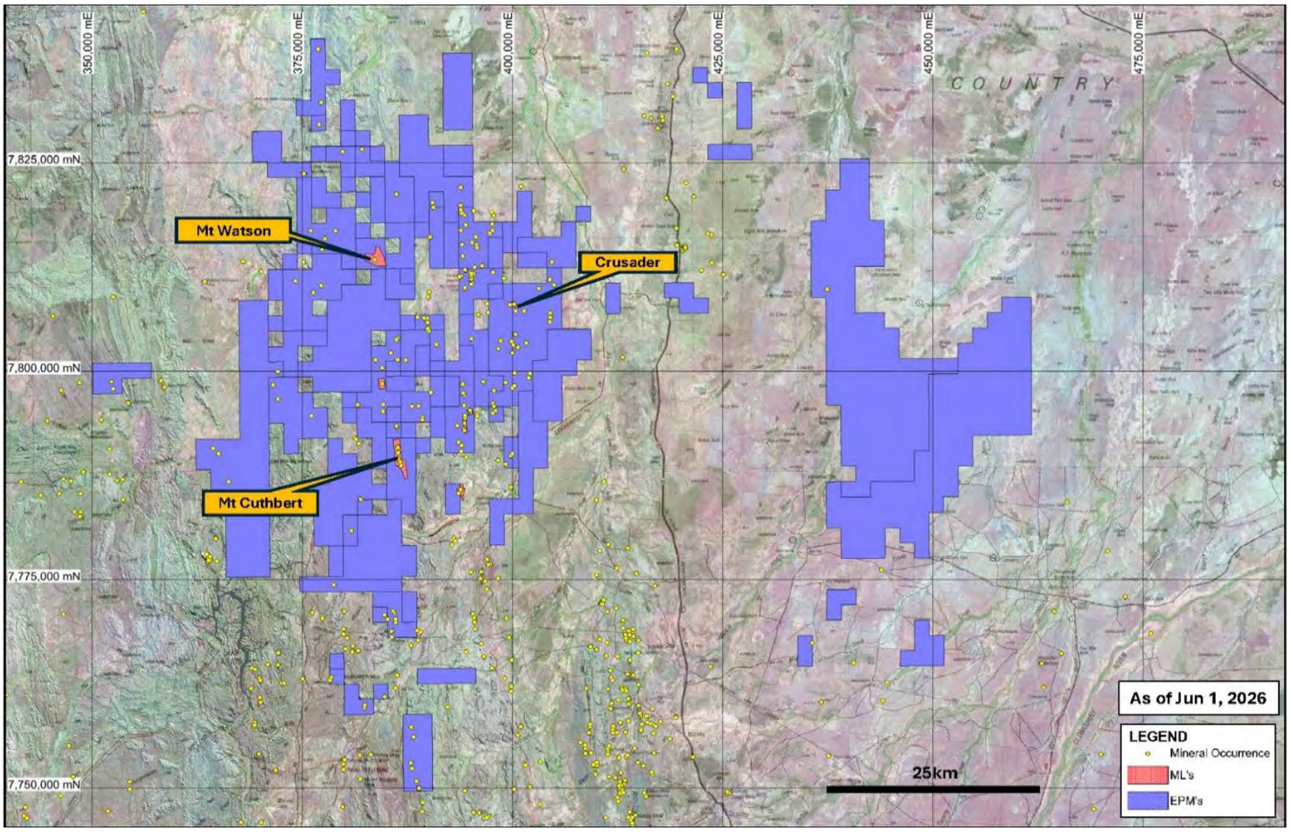
Open pit resources are demonstrated to have reasonable prospects for eventual economic extraction by generating open pit optimisations using realistic technical and economic parameters. This work has resulted in different cut-off criteria for each ore type and for some deposits. Mineral Resources are reported within conceptual pits generated using a revenue factor of 1.2.

Underground resources have been defined by interpreting spatially coherent zones of mineralisation below the pits used to define open pit resources. An independent mining study completed in 2024 for the Crusader deposit indicated a marginal cut-off criterion of 1.56% Cu was appropriate. For Mineral Resources amenable to underground mining at Mt Cuthbert – Kalkadoon and Crusader, Derisk has adopted a reporting cut-off criterion of 1.4% Cu to meet the reasonable prospects test for eventual economic extraction.

14 EXPLORATION

Materra has a large portfolio of tenements that are prospective for copper, copper-gold, gold, and base metal mineralisation. Some parts of the tenements are moderately to well explored and contain advanced exploration assets, but the tenements also include areas where exploration is still at an early stage. Figure 14-1 shows the Materra tenements and documented mineral occurrences.

Figure 14-1. Materra tenements and documented mineral occurrences.



Source: Materra 2026b.

Several prospects have estimates of Mineral Resources prepared and reported prior to the current JORC Code. Examples include Mighty Atom, Dobbyn and Orphan. None of these estimates have been validated by Derisk and are therefore excluded from this Report. However, these prospects represent near-term exploration opportunities and Derisk considers that new assessments of these prospects provide opportunities for one or more of these prospects to be added to the Mineral Resource inventory.

Materra's primary exploration focus has been two styles of copper and/or copper-gold mineralisation:

- Oxide and transitional mineralisation to supply the Mt Cuthbert heap leach and SX-EW processing plant.
- Sulphide mineralisation amenable to flotation processing.

Materra has identified three different oxide copper mineralisation styles based on heap leaching characteristics i.e., Mt Watson, Mt Cuthbert, and Crusader oxide mineralisation (refer to Section 7.1.1).

Materra considers that the Project area is prospective for a range of sulphide mineralisation styles e.g.:

- Copper only mineralisation akin to that defined at Mount Gordon/Esperanza. Prospective areas occur at or in the vicinity of Mt Watson, Warwick Castle, Mt Cuthbert, Mighty Atom, and Crusader.
- Copper-gold mineralisation akin to that defined at Ernest Henry and Osborne. Prospective areas occur at Dobby, Orphan, Mount Henry, Bobby Dazzler, Scotchman, and Dinkum Digger.
- Lead-zinc mineralisation akin to that defined at Dugald River. The main area for this style of mineralisation is Silver Ridge.

Oxide and transitional copper mineralisation can be targeted using surface geochemistry and shallow drilling as geophysical methods are not well suited to discriminating this type of mineralisation. Sulphide copper style mineralisation can be targeted using geophysics (primarily electromagnetics) and deeper drilling.

15 RISKS AND OPPORTUNITIES

Mineral Resource related risks and opportunities have been subjectively assessed based on the likelihood of occurrence, and on the consequence of an event occurring.

The main risks identified by Derisk are:

- Approximately 60% of the total Mineral Resources are currently classified as Inferred. There is no guarantee that further exploration will result in some or all of this material being converted to Indicated and/or Measured Resources.
- There are no Ore Reserves defined at any of the mineral assets and detailed technical studies may not result in the estimation of Ore Reserves.

The main opportunities identified by Derisk are:

- There is potential to expand Mineral Resources at each of the deposits with existing resources, particularly at Crusader and Mt Cuthbert – Kalkadoon.
- There is potential to define new Mineral Resources at prospects where there were historical resources e.g., Dobbyn and Orphan; and from greenfield exploration success.

16 COMPETENT PERSON CONSENT

16.1 Mark Berry

I, Mark Berry, confirm that I am a Principal Consultant and Director of Derisk and that I supervised the production of the report titled Independent Mineral Resource Estimates for the Mt Cuthbert Project In Queensland, with an effective date of 1 May 2026.

I confirm that my firm's directors, shareholders, employees, and I are independent of AIC Mines Limited and Materra Metals Limited, their directors, substantial shareholders, and their associates. In addition, my firm's directors, substantial shareholders, employees, and I have no interest, direct or indirect, in AIC Mines Limited and Materra Metals Limited, their subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Derisk in connection with the Independent Technical Report. Remuneration paid to Derisk is not dependent on the findings of this Report.

I confirm that I am the Competent Person for the compilation of the Mineral Resources presented in this report. I am a Member of The Australian Institute of Geologists and have over 45 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the JORC Code. I am a Competent Person as defined by the JORC Code, having more than the minimum experience relevant to the styles of mineralisation and types of deposits described in this Report, and to the activity for which I am accepting Competent Person responsibility.

I have reviewed this Report, to which this Consent Statement applies, and I consent to the release of this report.

	21 September, 2026
Signature of Competent Person	Date

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18 DEFINITIONS AND GLOSSARY

Table 18-1 provides a list of the definitions used in this report together with a glossary of relevant terms and abbreviations.

Table 18-1. Definitions and glossary of terms.

Term	Description
AAS	Atomic Absorption Spectroscopy
AIC	AIC Mines Limited
Amdel	Amdel Bureau Veritas laboratory
AMG	Australian Map Grid
Assets	Mt Cuthbert Project mineral assets
ASX	Australian Securities Exchange
Au	Gold
AUD	Australian dollars
BD	Bulk density
BH	blasthole
Brancote	Brancote Australia Ltd
Cape Lambert	Cape Lambert Leichhardt Pty Ltd
CEC	Carpentaria Exploration Company Ltd
cfm	cubic feet per minute
Competent Person (as defined by the JORC Code)	A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
Copper cathode	Final product generated from heap leaching followed by solvent extraction and electrowinning. It is produced into plates that are typically 900 – 950 mm in length and width and up to 10 mm thick. Copper content is typically very high, up to 99.99% Cu.
Copper concentrate	Final product generated from crushing, grinding, flotation, and drying. It is a powder with a typical copper content from 20% to 30% and may contain valuable by-products such as gold and silver.
Copper ore	Copper-dominant mineralisation that contains a grade that is above the relevant cut-off grade, which makes it economically viable to be mined and processed. It includes oxide mineralisation, transitional mineralisation, and sulphide mineralisation.
Cu	Copper
CV	coefficient of variation
CRM	certified reference material
DBD	dry bulk density
Derisk	Derisk Geomining Consultants Pty Ltd
DGPS	differential global positioning system
DD	diamond drill
DDH	diamond drill hole
Dragon Field	Dragon Field International Limited
EA	Environmental Authority
EFB	Eastern Fold Belt
EHM	Ernest Henry Mine
EPM	Exploration Permit for Minerals
ERC	estimated rehabilitation costs

Term	Description
Exploration Results (as defined by the JORC Code)	Data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
FAIG	Fellow of the Australian Institute of Geoscientists
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
g/t	grams per tonne
Glencore	Glencore plc
GPS	global positioning system
GC	grade control
ha	hectare(s)
HQ	diamond core with standard diameter of 63.5 mm
hr	hour(s)
ICP	Inductively-Coupled Plasma
ICP-AES	Inductively-Coupled Plasma Atomic Emission Spectrometer
IDS	inverse distance squared
ILS	intermediate leach solution
ILA	Indigenous Land Use Agreement
IOCG	iron-oxide copper gold
ITAR or the Report	Independent Technical Assessment Report
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012
kg	kilogram(s)
KLB	Kalkadoon-Leichhardt Belt
km	kilometre(s)
km^2	square kilometre(s)
kt	kilotonne
kW	kilowatt
kWh/t	kilowatt hours per tonne
l	litre
lb	pounds
LHS	left hand side
m	metre(s)
m^2	square metre(s)
m^3	cubic metre(s)
M	million
MAIG	Member of the Australian Institute of Geoscientists
Malaco	Malaco Leichhardt Pty Ltd
MGA	Map Grid of Australia
Materra	Materra Metals Limited
Matrix	Matrix Metals Limited
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MCR	Mt Cuthbert Resources Pty Ltd
MIK	multiple indicator kriging
Mineral Resource (as defined by the JORC Code)	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or

Term	Description
	interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	mining lease
mm	millimetre(s)
Modifying Factors (as defined by the JORC Code)	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Mt	million tonnes
Mt/yr	million tonnes per year
Murchison	Murchison United NL
NN	nearest neighbour
NQ	diamond core with standard diameter of 47.6 mm
N/A	not applicable
OK	ordinary kriging
OH	open hole
Ore Reserve (as defined by the JORC Code)	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved Ore Reserves.
Oxide mineralisation	minerals that have formed as a result of the weathering of sulphide mineralisation generally at or near the surface, hosting copper and/or iron and/or other base metal mineralisation. Oxide mineralisation includes copper-bearing minerals such as malachite and azurite
oz	ounces
PLS	pregnant leach solution
ppm	parts per million
Project	Mt Cuthbert Project mineral assets
PQ	diamond core with standard diameter of 85.0 mm
psi	pounds per square inch
pXRF	portable x-ray fluorescence
QA/QC	quality assurance and quality control
Qld	Queensland
RAB	rotary air blast
RC	reverse circulation
RF	revenue factor
RHS	right hand side
RL	reduced level
ROM	run-of-mine. Refers to material as delivered from the mine to the processing plant.
RPEQ	Registered Professional Engineer of Queensland
SGS	SGS Minerals laboratory
SMU	selective mining unit
Sons of Gwalia	Sons of Gwalia NL
SOR	slope of regression
Sulphide mineralisation	Fresh/unweathered sulphide-bearing minerals that typically host copper and/or iron and/or other base metal mineralisation. Sulphide mineralisation includes copper-bearing minerals such as chalcopyrite and bornite.
SX-EW	solvent extraction and electrowinning

Term	Description
t	tonne(s)
tpa	tonnes per annum
Transitional mineralisation	a mixture of oxide and sulphide mineralisation that typically forms at the contact between near-surface oxide mineralisation and deeper sulphide mineralisation. Transitional mineralisation can include oxide minerals, sulphide minerals, and newly-formed minerals resulting from the partial oxidation of sulphide minerals e.g., chalcocite
TSF	tailings storage facility
t/hr	tonnes per hour
t/m^3	tonnes per cubic metre
t/qtr	tonnes per quarter
t/yr	tonnes per year
USD	United States Dollar
WA	Western Australia
WB	Water ball
WFB	Western Fold Belt
yr	year(s)
YTD	year-to-date
>	greater than
<	less than
%	percent

APPENDIX A. DRILLHOLE DETAILS – ALL PROJECTS

TABLE A-1. MT CUTHBERT – KALKADOON

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
15MC001DD	DDH	386202.9	7789367.1	275.8	500.4	77	-50
15MC002DD	DDH	386425.4	7790318.9	256.3	150.6	270	-55
15MC003DD	DDH	386441.4	7790319.2	255.1	160.9	270	-60
15MC004RC	RC	386417.0	7790221.0	260.0	50.0	270	-45
21MC002DD	DDH	386425.4	7790318.9	256.3	150.6	270	-55
21MC005RCDD	RC	386205.5	7789362.4	275.9	85.0	60	-70
21MC007RCDD	RCDD	386498.4	7790350.4	251.0	450.4	267	-75
21MC008RCDD	RCDD	386501.7	7790267.4	251.6	262.8	267	-60
21MC009RCDD	RCDD	386504.7	7790267.7	251.5	437.7	267	-70
21MC010RC	RC	386482.3	7789249.9	259.2	73.0	32	-80
21MC011RC	RC	386488.3	7789248.4	259.1	145.0	50	-70
21MC012RCDD	RCDD	386560.7	7789708.7	248.5	349.3	268	-54
21MC013RCDD	RC	386502.5	7789709.2	250.7	80.0	285	-58
21MC014RC	RC	386542.0	7790221.0	249.2	150.0	270	-60
21MC015DD	DDH	386490.0	7789246.5	259.4	222.6	75	-54
21MC016DD	DDH	386486.1	7789243.7	259.1	212.2	54	-75
21MC017DD	DDH	386554.0	7790221.0	251.0	474.6	256	-56
21MC018DD	DDH	386202.0	7789363.0	275.0	543.5	86	-61
21MC019DD	DDH	386215.0	7789365.0	278.0	548.9	100	-50
CHN_01	TR	386354.0	7789412.9	263.7	28.5	47	-3
CHN_02	TR	386354.6	7789444.0	273.0	39.4	47	-3
CHN_03	TR	386361.9	7789476.8	272.5	117.5	70	0
CHN_04	TR	386354.5	7789516.1	265.1	109.7	94	-19
CHN_05	TR	386379.2	7789557.4	256.8	80.8	108	-1
CHN_06	TR	386415.4	7789242.5	258.3	58.5	76	0
CHN_07	TR	386421.7	7789200.0	259.0	74.4	73	0
CHN_08	TR	386415.1	7789292.0	249.7	141.3	108	-7
DDH01	DDH	386358.5	7789247.4	254.3	252.7	65	-52
DDH02	DDH	386358.5	7789247.4	254.3	276.2	65	-67
DDH03	DDH	386345.2	7789381.2	262.3	228.4	88	-52
DDH04	DDH	386193.7	7789365.9	275.2	570.6	60	-67
DDH05	DDH	386221.2	7789111.1	269.9	563.9	60	-67
DDH06	DDH	386337.1	7789480.2	271.4	346.3	75	-65
DDH08	DDH	386429.4	7789270.5	255.8	181.8	85	-55
DDH09	DDH	386573.8	7789344.4	252.3	135.0	275	-55
DDH09A	DDH	386574.4	7789344.7	252.8	226.8	275	-60
DDH10	DDH	386478.4	7789243.4	253.9	130.5	85	-45
DDH11	DDH	386506.5	7789479.3	255.7	142.3	265	-45
DDH12	DDH	386286.2	7789336.6	252.6	207.4	85	-64
DDH12A	DDH	386286.2	7789336.6	252.6	123.6	85	-65
DDH13	DDH	386586.8	7789626.2	249.5	185.9	263	-80
DDH13A	DDH	386583.8	7789623.1	253.2	485.1	263	-80
DDH14	DDH	386409.9	7789315.2	258.0	124.1	60	-55
DDH15	DDH	386426.6	7789300.9	256.9	117.2	80	-45
DDH16	DDH	386372.3	7789445.6	279.2	185.9	95	-45
DDH18	DDH	386585.4	7789499.8	251.3	288.7	274	-65
DDH19	DDH	386518.0	7790234.0	248.9	228.6	275	-52
DDH1A	DDH	386358.6	7789247.4	254.3	211.6	65	-52
DDH20	DDH	386367.0	7789634.8	255.3	198.4	85	-60
DDH21	DDH	386511.9	7789708.3	251.3	158.5	265	-60
DDH22	DDH	386355.3	7789942.1	250.5	183.8	85	-60
DDH23	DDH	386326.7	7790064.2	247.5	185.0	85	-60
DDH24	DDH	386465.7	7790351.5	250.8	162.2	265	-60

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
DDH25	DDH	386445.1	7790935.5	270.4	162.5	265	-60
DDH26	DDH	386432.9	7790812.4	268.4	199.8	265	-60
DDH27	DDH	386259.4	7790673.7	258.9	211.2	265	-60
DDH28	DDH	386440.1	7789949.6	248.8	134.1	85	-60
DDH29	DDH	386504.1	7790171.1	252.5	274.3	265	-60
DDH30	DDH	386427.3	7790686.4	258.9	164.0	265	-60
DDH31	DDH	386359.6	7789758.7	252.8	209.7	85	-60
DDH32	DDH	386368.6	7789819.9	251.9	206.5	85	-60
DDHUG1	DDH	386438.0	7789358.4	185.3	54.9	71	-5
DDHUG2	DDH	386494.5	7789383.6	184.9	101.8	209	-6
DDHUG3	DDH	386495.4	7789384.1	184.8	88.7	180	-4
DDHUG4	DDH	386493.0	7789386.6	184.8	99.1	269	-5
DDHUG5	DDH	386417.4	7789361.4	184.5	34.0	206	0
DDHUG6	DDH	386430.4	7789358.7	184.7	36.9	262	0
DDHUG7	DDH	386433.1	7789395.0	184.5	46.0	77	-3
DDHUG8	DDH	386429.6	7789394.8	184.2	45.7	279	0
MC001	DDH	386561.8	7790220.3	247.0	498.0	269	-65
MC002A	DDH	386678.4	7790229.6	256.0	1000.0	264	-55
MC003	DDH	386208.5	7790034.0	248.1	60.0	0	-90
MC003A	DDH	386207.2	7790033.9	248.1	80.0	82	-70
MC003B	DDH	386207.2	7790033.9	248.1	438.2	74	-67
MC004	DDH	386451.0	7790186.4	254.0	128.6	264	-55
MCEBH01	RAB	386471.3	7789623.8	252.0	9.0	90	-60
MCEBH02	RAB	386465.4	7789623.3	252.0	19.8	90	-60
MCEBH03	RAB	386459.4	7789622.8	252.0	25.2	90	-60
MCEBH04	RAB	386473.4	7789634.1	252.0	5.4	90	-60
MCEBH05	RAB	386467.5	7789633.5	252.0	16.2	90	-60
MCEBH06	RAB	386461.5	7789633.0	252.0	21.6	90	-60
MCEBH07	RAB	386472.5	7789644.0	252.0	5.4	90	-60
MCEBH08	RAB	386466.6	7789643.5	252.0	12.6	90	-60
MCEBH09	RAB	386460.6	7789642.9	252.0	21.6	90	-60
MCEBH10	RAB	386479.6	7789654.7	252.0	9.0	90	-60
MCEBH11	RAB	386473.6	7789654.2	252.0	16.2	90	-60
MCEBH12	RAB	386467.7	7789653.6	252.0	19.8	90	-60
MCEBH13	RAB	386477.7	7789664.6	252.0	9.0	90	-60
MCEBH14	RAB	386471.7	7789664.0	252.0	16.2	90	-60
MCEBH15	RAB	386475.9	7789684.5	251.0	5.4	90	-60
MCEBH16	RAB	386469.9	7789684.0	251.0	12.6	90	-60
MCEBH17	RAB	386464.0	7789683.4	251.0	19.8	90	-60
MCEBH18	RAB	386473.1	7789704.3	251.0	5.4	90	-60
MCEBH19	RAB	386467.1	7789703.8	250.0	16.2	90	-60
MCEBH20	RAB	386461.2	7789703.2	250.0	21.6	90	-60
MCEBH21	RAB	386470.2	7789714.1	250.0	9.0	90	-60
MCEBH22	RAB	386464.2	7789713.6	250.0	9.0	90	-60
MCU01	RC	386471.6	7789351.1	259.8	72.0	85	-60
MCU02	RC	386451.1	7789349.1	260.1	96.0	85	-60
MCU03	RC	386481.2	7789323.6	258.2	90.0	85	-60
MCU04	RC	386458.0	7789396.3	264.4	72.0	85	-60
MCU05	RC	386440.5	7789687.4	252.4	78.0	85	-60
MCU06	RC	386431.1	7789347.7	260.6	126.0	85	-60
MCU07	RC	386410.5	7789345.7	260.3	161.0	85	-60
MCU08	RC	386391.0	7789344.0	259.3	108.0	85	-60
MCU09	RC	386438.1	7789394.8	266.3	114.0	85	-60
MCU10	RC	386417.3	7789392.7	267.2	126.0	85	-60
MCU11	RC	386377.6	7789389.5	266.7	96.0	85	-60
MCU12	RC	386463.5	7789319.6	257.5	116.0	85	-60

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
MCU13	RC	386443.5	7789318.0	257.6	96.0	85	-60
MCU14	RC	386397.2	7789390.6	267.2	150.0	85	-60
MCU15	RC	386357.3	7789388.0	264.4	120.0	85	-60
MCU16	RC	386343.1	7789424.0	268.1	66.0	85	-60
MCU17	RC	386450.8	7789372.9	262.2	71.0	85	-60
MCU18	RC	386430.2	7789371.6	263.4	108.0	85	-60
MCU19	RC	386409.9	7789368.6	263.0	133.0	85	-60
MCU20	RC	386389.9	7789366.8	262.4	156.0	85	-60
MCU21	RC	386370.3	7789365.4	261.1	102.0	85	-60
MCU22	RC	386483.3	7789398.3	261.0	54.0	265	-60
MCU23	RC	386496.6	7789353.2	259.9	52.0	265	-60
MCU24	RC	386517.6	7789355.0	260.3	48.0	265	-60
MCU25	RC	386520.2	7789324.6	258.1	30.0	265	-61
MCU26	RC	386534.5	7789325.9	257.0	60.0	265	-60
MCU27	RC	386386.6	7789165.9	256.5	36.0	355	-60
MCU28	RC	386483.4	7789375.2	260.5	36.0	264	-59
MCU29	RC	386495.2	7789376.4	260.0	29.0	86	-60
MCU30	RC	386497.0	7789376.2	260.0	42.0	265	-56
MCU31	RC	386517.1	7789300.6	257.0	42.0	90	-60
MCU32	RC	386487.7	7789298.1	256.6	75.0	90	-50
MCU33	RC	386410.5	7789315.0	258.5	82.0	90	-60
MCU34	RC	386406.9	7789182.3	256.6	37.0	180	-60
MCU35	RC	386370.9	7789185.4	256.7	40.0	180	-60
MCU36	RC	386391.4	7789458.9	277.3	67.0	270	-55
MCU37	RC	386450.2	7789709.5	250.8	46.0	90	-60
MCU38	RC	386455.7	7789668.1	252.0	46.0	95	-60
MCU39	RC	386473.3	7789644.2	252.3	28.0	90	-60
MCU40	RC	386457.2	7789642.9	252.5	52.0	90	-60
MCUD01	DDH	386427.7	7789393.3	266.9	93.6	85	-60
MCUD02	DDH	386367.9	7789388.9	265.3	71.9	85	-54
MCUD03	DDH	386450.1	7789372.3	262.9	58.4	85	-51
MCUD04	DDH	386409.7	7789369.6	263.0	132.8	85	-60
MCUD05	DDH	386461.6	7789350.0	259.9	81.8	85	-61
MCUD06	DDH	386422.2	7789346.5	260.4	125.7	75	-61
MCUD07	DDH	386348.3	7789424.5	268.7	56.4	90	-57
MCUD08	DDH	386400.7	7789345.2	260.2	74.8	90	-60
MCUD09	DDH	386468.3	7789351.2	260.1	89.3	90	-49
MCUD10	DDH	386440.6	7789372.6	263.2	89.7	270	-58
MCUR01	RAB	386354.3	7789424.4	270.1	36.0	85	-55
MCUR02	RAB	386382.7	7789420.1	275.7	34.0	265	-50
MCUR03	RAB	386396.9	7789422.6	275.2	23.0	265	-50
MCUR04	RAB	386412.3	7789424.2	273.6	25.0	265	-50
MCUR05	RAB	386426.9	7789425.1	272.2	35.0	265	-50
MCUR06	RAB	386437.8	7789426.2	270.3	25.0	265	-50
MCUR07	RAB	386439.4	7789426.0	270.2	25.0	85	-50
MCUR08	RAB	386455.0	7789427.1	268.1	27.0	85	-50
MCUR09	RAB	386381.8	7789343.0	258.5	24.0	85	-60
MCUR10	RAB	386408.3	7789304.4	257.7	20.0	175	-60
MCUR11	RAB	386562.8	7789281.3	255.8	25.0	85	-50
MCUR12	RAB	386549.2	7789281.1	257.4	25.0	85	-50
MCUR13	RAB	386535.2	7789280.0	257.1	25.0	85	-50
MCUR14	RAB	386520.2	7789277.7	256.3	25.0	85	-50
MCUR15	RAB	386506.0	7789276.6	255.4	24.0	85	-50
MCUR16	RAB	386491.6	7789275.4	254.6	25.0	85	-50
MCUR17	RAB	386478.0	7789274.9	254.4	29.0	85	-50
MCUR18	RAB	386464.8	7789273.8	253.7	25.0	85	-50

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
MCUR19	RAB	386449.5	7789272.3	255.4	21.0	85	-50
MCUR20	RAB	386459.4	7789273.0	254.1	20.0	85	-54
MCUR21	RAB	386335.2	7789286.3	257.3	26.0	355	-60
MCUR22	RAB	386306.1	7789260.6	259.8	24.0	265	-50
MCUR23	RAB	386319.9	7789261.6	258.0	25.0	265	-50
MCUR24	RAB	386333.9	7789262.8	257.1	29.0	265	-50
MCUR25	RAB	386347.9	7789263.9	256.2	25.0	265	-50
MCUR26	RAB	386361.4	7789264.3	255.0	22.0	265	-50
MCUR27	RAB	386392.4	7789184.7	255.9	24.0	175	-60
MCUR28	RAB	386362.0	7789189.0	257.4	29.0	265	-50
MCUR29	RAB	386376.4	7789190.0	256.0	24.0	265	-50
MCUR30	RAB	386390.0	7789190.8	255.6	22.0	265	-50
MCUR31	RAB	386403.6	7789191.6	255.9	22.0	265	-50
MCUR32	RAB	386359.9	7789123.8	260.2	36.0	265	-55
MCUR33	RAB	386466.3	7789690.0	250.7	23.0	85	-60
MCUR34	RAB	386470.0	7789668.3	251.5	22.0	85	-60
MCUR35	RAB	386463.7	7789710.7	249.6	25.0	85	-60
MCUR36	RAB	386320.0	7789477.5	270.0	30.0	85	-50
MCUR37	RAB	386308.7	7789476.5	268.8	29.0	85	-50
MCUR38	RAB	386296.9	7789475.6	268.4	29.0	85	-50
MCUR39	RAB	386333.3	7789449.3	269.8	41.0	85	-50
MCUR40	RAB	386372.3	7789457.8	277.4	41.0	265	-50
MCUR41	RAB	386384.3	7789458.4	277.5	29.0	265	-50
MCUR42	RAB	386396.7	7789459.3	276.5	23.0	265	-50
MCUR43	RAB	386409.0	7789460.1	275.6	29.0	265	-50
MCUR44	RAB	386421.3	7789460.8	274.5	29.0	265	-50
MCUR45	RAB	386435.9	7789293.3	256.4	22.0	175	-60
MCUR46	RAB	386436.3	7789285.5	256.4	17.0	175	-60
MCUR47	RAB	386461.3	7789242.2	253.3	23.0	265	-50
MCUR48	RAB	386471.1	7789242.9	253.3	22.0	265	-50
MCUR49	RAB	386481.6	7789244.0	254.0	20.0	265	-50
MCUR50	RAB	386491.4	7789244.6	254.5	23.0	265	-50
MCUR51	RAB	386501.6	7789245.4	254.8	20.0	265	-50
MCUR52	RAB	386511.2	7789246.1	255.1	20.0	265	-50
MCUR53	RAB	386523.6	7789247.3	255.4	22.0	265	-50
MCUR54	RAB	386485.2	7789182.8	252.4	22.0	85	-60
MCUR55	RAB	386421.2	7789292.5	257.0	34.0	265	-50
MCUR56	RAB	386401.8	7789288.0	256.7	28.0	265	-60
MCUR57	RAB	386387.7	7789287.0	257.6	28.0	265	-60
MCUR58	RAB	386375.4	7789286.3	254.5	26.0	265	-60
MCUR60	RAB	386458.6	7789737.8	249.4	28.0	85	-60
MCUR61	RAB	386482.8	7789615.5	251.5	40.0	265	-52

Source: Materra internal files, 2026.
Note: Azimuth bearings are local grid references.

TABLE A-2. CRUSADER

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
18CRU019DD	DDH	400273.1	7808074.0	172.9	103.0	234	-74
18CRU020DD	DDH	400222.6	7808119.6	171.0	90.9	230	-65
18CRU021DD	DDH	400259.9	7808079.7	171.9	114.9	238	-85
18CRU022DD	DDH	400259.6	7808079.4	171.9	96.8	236	-74
18CRU023DD	DDH	400213.6	7808144.6	173.8	102.7	229	-75
18CRU024DD	DDH	400368.5	7808078.3	182.9	222.5	229	-70
18CRU025OHDD	OHDD	400467.9	7808027.8	175.9	288.7	221	-59
18CRU026OHDD	OHDD	400470.4	7808030.6	176.1	285.7	217	-74
18CRU027DD	DDH	400190.9	7808173.0	173.1	84.7	229	-60

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
18CRU028DD	DDH	400191.6	7808173.6	173.0	108.8	230	-80
2016CRUS007DD	DD	400358.0	7807944.6	181.9	109.9	228	-78
2016CRUS008DD	DD	400357.3	7807943.8	182.0	75.0	228	-64
2016CRUS009DD	DD	400358.7	7807945.0	181.9	104.6	228	-88
2016CRUS010DD	DD	400237.2	7808104.1	171.0	103.6	228	-75
2016CRUS011DD	DD	400236.6	7808103.4	170.9	99.4	228	-55
2016CRUS012DD	DD	400300.9	7808051.9	175.6	50.4	228	-50
2016CRUS013DD	DD	400345.6	7807987.7	176.6	16.0	228	-60
2016CRUS014DD	DD	400346.3	7807988.3	176.7	76.0	228	-60
2016CRUS01RC	RC	400211.0	7808142.4	174.1	102.0	228	-60
2016CRUS02RC	RC	400308.9	7808015.2	175.8	108.0	228	-60
2016CRUS03RC	RC	400256.3	7808076.0	172.1	102.0	228	-60
2016CRUS04RC	RC	400322.7	7808027.9	176.6	60.0	228	-60
2016CRUS05RCDD	RCDD	400326.1	7808030.9	177.3	151.4	228	-60
2016CRUS06RC	RC	400418.0	7807894.3	191.8	120.0	247	-60
2017CRUS015RC	RC	400342.9	7807990.8	176.3	90.0	228	-77
2017CRUS016RC	RC	400329.6	7808029.1	177.1	108.0	233	-75
2017CRUS017RCDD	RCDD	400304.6	7808056.9	176.1	129.5	225	-78
2017CRUS018RCDD	RCDD	400445.5	7807966.7	178.2	163.2	251	-60
20CRU029DD	DDH	400473.9	7808021.8	176.1	320.6	234	-81
20CRU030DD	DDH	400833.8	7807731.2	191.5	228.4	198	-55
20CRU031DD	DDH	400834.2	7807732.4	191.5	231.6	207	-84
20CRU032DD	DDH	400594.8	7807810.9	182.7	111.9	210	-55
20CRU033DD	DDH	400595.1	7807811.5	182.5	146.2	210	-85
20CRU034DD	DDH	400637.8	7807869.7	194.2	303.8	210	-55
20CRU035DD	DDH	400552.5	7808031.5	182.7	315.4	228	-61
20CRU036DD	DDH	400498.4	7808097.5	179.1	299.9	230	-60
20CRU037DD	DDH	400367.2	7808070.7	181.0	288.8	228	-85
20CRU038ADD	DDH	400395.0	7808025.1	181.1	160.9	228	-65
20CRU040DD	DDH	400553.0	7808032.0	182.8	331.2	227	-71
21CRU041DD	DDH	400472.0	7808173.0	187.0	369.6	228	-70
21CRU042DD	DDH	400560.0	7808034.0	184.0	414.7	230	-84
21CRU043DD	DDH	400305.7	7808278.4	215.9	297.5	212	-64
21CRU044DD	DDH	400828.6	7807811.3	194.1	393.6	204	-86
21CRU045DD	DDH	400756.9	7807804.7	192.4	217.0	195	-65
21CRU046DD	DDH	400757.0	7807805.3	192.4	315.7	196	-80
21CRU047DD	DDH	400478.8	7807929.4	183.3	195.3	215	-50
21CRU048RC	RC	399941.0	7808498.0	168.0	25.0	235	-80
21CRU049RC	DDH	399940.0	7808498.0	168.0	100.0	253	-50
21CRU050RC	RC	399935.0	7808493.0	168.0	150.0	235	-65
21CRU051RC	RC	400345.6	7808264.9	218.0	170.0	197	-70
21CRU052RC	RC	400304.2	7808270.1	215.7	116.0	220	-70
21CRU053RC	RC	401328.5	7807653.8	201.7	133.0	197	-60
21CRU054DD	DDH	401154.6	7807753.4	196.0	324.6	200	-50
22CRU055RC	RC	400349.5	7807913.6	184.5	48.0	232	-60
22CRU056RC	RC	400357.2	7807919.3	184.2	48.0	219	-58
22CRU057RC	RC	400365.7	7807924.3	183.9	48.0	221	-60
22CRU057RC_A	RC	400364.8	7807925.1	183.9	14.0	228	-60
22CRU058RC	RC	400372.6	7807931.0	183.2	48.0	226	-60
22CRU059RC	RC	400380.3	7807937.7	182.6	48.0	220	-61
22CRU060RC	RC	400389.0	7807943.0	182.0	48.0	227	-62
22CRU061RC	RC	400399.9	7807907.6	183.9	48.0	224	-59
22CRU062RC	RC	400409.1	7807912.4	183.7	48.0	22	-60
22CRU063RC	RC	400417.5	7807917.8	183.6	48.0	225	-60
22CRU064RC	RC	400412.0	7807856.0	202.0	48.0	195	-62
22CRU065RC	RC	400418.0	7807868.0	199.0	48.0	203	-59

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
22CRU066RC	RC	400426.0	7807873.0	198.0	48.0	209	-62
22CRU067RC	RC	400434.0	7807878.0	196.0	48.0	209	-64
22CRU068RC	RC	400441.0	7807879.0	195.0	48.0	211	-60
22CRU069RC	RC	400441.0	7807890.0	195.0	48.0	218	-61
22CRU070RC	RC	400518.1	7807872.3	194.5	48.0	232	-58
22CRU071RC	RC	400510.8	7807865.5	196.9	48.0	205	-59
22CRU072RC	RC	400504.5	7807857.9	200.0	48.0	228	-60
22CRU073RC	RC	400499.7	7807849.6	201.7	48.0	219	-63
22CRU074RC	RC	400494.1	7807842.2	203.1	48.0	228	-60
22CRU075RC	RC	400484.3	7807836.8	205.6	48.0	225	-60
22CRU076RC	RC	400474.9	7807832.3	208.4	48.0	263	-62
22CRU077RC	RC	400468.2	7807828.1	210.5	48.0	239	-60
22CRU078RC	RC	400459.5	7807822.3	213.2	48.0	225	-60
22CRU079RC	RC	400453.4	7807815.8	215.6	48.0	203	-58
22CRU080RC	RC	400515.1	7807818.8	196.1	48.0	241	-60
22CRU081RC	RC	400522.2	7807823.1	194.0	48.0	225	-61
22CRU082RC	RC	400528.8	7807829.9	192.3	48.0	228	-60
22CRU083RC	RC	400535.6	7807836.0	191.5	48.0	228	-60
22CRU084RC	RC	400544.3	7807843.1	189.6	48.0	240	-60
22CRU085RC	RC	400551.0	7807794.5	181.9	48.0	191	-60
22CRU086RC	RC	400556.8	7807800.5	181.7	48.0	190	-60
22CRU087RC	RC	400562.0	7807805.7	182.0	48.0	210	-60
22CRU088RC	RC	400569.6	7807812.5	182.6	48.0	210	-60
22CRU089RC	RC	400575.9	7807819.8	183.3	48.0	201	-60
22CRU090RC	RC	400599.9	7807785.7	181.6	48.0	209	-60
22CRU091RC	RC	400607.9	7807791.9	181.5	48.0	215	-60
22CRU092RC	RC	400614.3	7807797.2	182.1	48.0	215	-60
22CRU093RC	RC	400618.4	7807800.6	182.1	48.0	212	-60
22CRU094RC	RC	400625.4	7807757.3	187.6	48.0	214	-60
22CRU095RC	RC	400632.5	7807762.7	186.6	48.0	219	-60
22CRU096RC	RC	400641.0	7807768.8	185.6	48.0	215	-60
22CRU097RC	RC	400649.0	7807775.0	184.4	48.0	215	-60
22CRU098RC	RC	400655.8	7807780.5	183.5	48.0	215	-60
22CRU099RC	RC	400663.3	7807786.8	182.6	48.0	218	-60
22CRU100RC	RC	400669.8	7807794.2	183.5	48.0	219	-60
22CRU101RC	RC	400568.6	7807784.9	181.4	48.0	211	-60
22CRU102RC	RC	400575.8	7807790.3	181.1	48.0	217	-60
22CRU103RC	RC	400584.6	7807796.2	181.4	48.0	220	-60
22CRU104RC	RC	400592.8	7807802.2	182.1	48.0	220	-60
22CRU105RC	RC	400601.8	7807808.9	182.2	48.0	231	-60
22CRU106RC	RC	400611.0	7807815.0	182.7	25.0	228	-60
22CRU107RC	RC	400680.2	7807748.2	186.1	48.0	228	-60
22CRU108RC	RC	400687.1	7807755.1	184.7	48.0	228	-60
22CRU109RC	RC	400694.6	7807761.4	183.7	48.0	228	-60
22CRU110RC	RC	400368.6	7807904.4	184.6	48.0	220	-60
22CRU111RC	RC	400375.7	7807909.8	184.3	48.0	226	-60
22CRU112RC	RC	400383.6	7807916.1	183.8	48.0	226	-60
22CRU113RC	RC	400390.7	7807922.1	183.3	48.0	220	-60
22CRU114RC	RC	400398.5	7807928.4	183.1	48.0	228	-60
22CRU115RC	RC	400405.8	7807934.2	185.0	48.0	228	-60
22CRU116RC	RC	400516.0	7807741.0	179.1	48.0	36	-60
22CRU117RC	RC	400508.0	7807727.0	177.6	48.0	48	-60
22CRU118RC	RC	400487.0	7807699.0	174.8	48.0	48	-60
22CRU119RC	RC	400503.0	7807741.0	180.9	48.0	2	-60
22CRU120RC	RC	400508.0	7807757.0	183.9	48.0	16	-60
22CRU121RC	RC	400462.0	7807869.0	196.6	48.0	228	-60

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
22CRU122RC	RC	400469.0	7807875.0	195.2	48.0	228	-60
22CRU123RC	RC	400472.0	7807880.0	193.9	42.0	214	-60
22CRU124RC	RC	400428.0	7807728.0	181.3	48.0	48	-60
22CRU125RC	RC	400441.0	7807749.0	185.8	48.0	36	-60
22CRU126RC	RC	400449.0	7807758.0	189.2	48.0	42	-60
22CRU127RC	RC	400458.0	7807753.0	187.2	48.0	50	-60
22CRU128RC	RC	400431.0	7807825.0	214.0	48.0	0	-90
22CRU129RC	RC	400431.0	7807825.0	214.0	24.0	20	-70
24CRU130DD	DDH	400414.7	7807911.7	183.7	89.2	216	-80
24CRU131DD	DDH	400532.5	7807829.9	191.8	125.6	218	-83
24CRU132DD	DDH	400643.0	7807799.3	182.6	125.7	205	-77
24CRU133DD	DDH	400310.6	7807901.9	184.6	65.0	270	-80
24CRU134DD	DDH	400228.8	7807818.8	181.5	447.0	46	-53
24CRU135DD	DDH	400478.0	7807930.4	183.0	150.0	229	-72
24CRU136DD	DDH	400480.8	7807929.5	183.0	155.4	192	-45
24CRU137DD	DDH	400497.9	7807964.6	178.5	230.0	192	-72
24CRU138DD	DDH	400590.3	7808182.5	181.5	467.2	185	-72
24CRU139DD	DDH	400189.9	7808189.9	172.0	257.2	142	-47
24CRU140DD	DDH	400345.6	7808264.9	218.0	407.7	192	-75
24CRU141DD	DDH	400499.0	7807964.8	178.5	218.8	184	-58
24CRU142DD	DDH	400494.5	7807966.8	178.5	212.0	238	-65
C01	RC	400230.6	7808047.7	168.8	48.0	228	-60
C02	RC	400242.1	7808057.8	168.4	51.0	228	-60
C03	RC	400181.1	7808113.7	167.6	42.0	228	-60
C04	RC	400189.4	7808121.4	168.6	44.0	228	-60
C05	RC	400204.0	7808023.9	177.7	39.0	0	-90
C06	RC	400188.0	7808009.9	176.8	33.0	0	-90
C07	RC	400224.9	7807988.0	180.3	24.0	0	-90
C08	RC	400173.5	7807996.6	168.5	24.0	0	-90
C09	RC	400160.4	7808096.1	165.8	36.0	228	-60
C10	RC	400147.7	7808084.5	165.5	42.0	228	-60
C11	RC	400131.9	7808069.8	165.7	36.0	228	-60
C12	RC	400134.7	7808183.2	172.1	42.0	228	-60
C13	RC	400286.8	7807987.3	175.9	36.0	228	-60
C14	RC	400295.1	7807994.3	175.4	34.0	228	-60
C15	RC	400361.2	7807908.1	179.9	35.0	228	-60
C16	RC	400408.6	7807873.9	193.7	48.0	228	-60
C17	RC	400067.3	7808259.7	172.7	42.0	228	-60
C18	RC	400009.8	7808347.8	167.9	36.0	228	-60
C19	RC	400182.6	7808114.5	167.7	26.0	228	-40
C20	RC	400184.8	7808117.0	168.0	28.0	228	-60
C21	RC	400140.5	7808023.1	166.5	15.0	0	-90
C22	RC	400156.0	7808036.1	168.4	18.0	0	-90
C23	RC	400171.1	7808049.9	169.1	15.0	0	-90
C24	RC	400186.8	7808063.8	169.7	20.0	0	-90
C25	RC	400194.1	7808070.2	166.5	15.0	228	-75
C26	RC	400201.7	7808077.0	166.6	21.0	228	-50
C27	RC	400204.9	7808079.8	166.8	24.0	228	-60
C28	RC	400209.0	7808083.3	167.3	29.0	228	-60
C29	RC	400225.9	7808044.0	169.0	27.0	228	-50
C30	RC	400236.0	7808052.6	168.6	30.0	228	-60
C31	RC	400205.8	7807998.6	177.6	21.0	0	-90
C32	RC	400258.9	7808017.5	173.3	24.0	228	-60
C33	RC	400264.2	7808022.3	172.9	28.0	228	-60
C34	RC	400291.1	7807990.9	175.6	27.0	228	-60
C35	RC	400319.8	7807961.3	179.0	27.0	228	-60

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
C36	RC	400157.2	7808147.6	169.6	27.0	228	-60
C37	RC	400137.5	7808136.7	171.5	12.0	48	-50
C38	RC	400173.0	7808106.9	166.0	15.0	228	-60
C39	RC	400197.0	7807994.0	175.8	21.0	138	-55
C40	RC	400141.7	7808052.3	166.9	18.0	0	-90
C41	RC	400157.6	7808065.9	167.3	17.0	0	-90
C42	RC	400172.6	7808079.0	167.1	20.0	0	-90
C43	RC	400146.6	7808000.8	165.3	9.0	0	-90
C44	RC	400161.1	7808014.5	168.1	16.0	0	-90
C45	RC	400175.7	7808029.0	171.8	20.0	0	-90
C46	RC	400191.6	7808041.1	173.4	27.0	0	-90
C47	RC	400140.3	7808139.1	172.3	16.0	48	-50
CD01	DDH	400289.9	7807992.2	175.5	23.2	200	-60
CD02	DDH	400265.2	7808021.5	172.8	32.5	183	-50
CD03	DDH	400200.3	7808078.0	166.6	20.4	183	-50
CD04	DDH	400196.4	7808016.5	177.3	17.0	0	-90
CD05	DDH	400162.5	7808014.9	168.8	15.3	0	-90
CD06	DDH	400169.8	7808104.4	166.3	18.2	0	-90
CD07	DDH	400179.0	7808057.0	169.9	20.8	42	-60
CD08	DDH	400202.0	7808077.1	166.7	14.8	224	-80
CD09	DDH	400257.8	7808016.7	173.9	19.8	224	-50
CD10	DDH	400318.5	7807960.3	179.7	12.4	224	-50
CMLR_01	RAB	399711.0	7808040.0	174.0	25.0	278	-60

Source: Materra internal files, 2026.
Note: Azimuth bearings are local grid references.

TABLE A-3. MT WATSON

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
15MW001RC	RC	383385.5	7813711.2	247.5	146.0	38	-50
15MW002RC	RC	383354.2	7813715.2	244.7	204.0	32	-52
15MW003RC	RC	383309.3	7813740.5	245.1	203.0	50	-53
15MW004RC	RC	383259.2	7813748.9	244.8	205.0	50	-56
15MW005RC	RC	383250.0	7813771.4	244.9	249.0	48	-75
15MW006RC	RC	383245.4	7813758.3	245.0	221.0	59	-60
15MW007RC	RC	383234.6	7813747.3	245.1	202.0	35	-57
15MW008RC	RC	383232.8	7813732.2	245.3	209.0	38	-45
15MW009RC	RC	383211.6	7813786.4	249.0	211.0	51	-67
15MW010RC	RC	383144.9	7813755.5	259.9	204.0	60	-50
15MW011RC	RC	383275.9	7813724.4	244.6	202.0	59	-50
15MW012RC	RC	383359.7	7813733.5	244.2	196.0	40	-63
15MW013RC	RC	383149.5	7813770.3	259.9	203.0	55	-57
15MW014RC	RC	383058.7	7813788.4	260.2	205.0	48	-48
15MW015RC	RC	383024.2	7813800.4	260.1	225.0	58	-50
15MW018RC	RC	383005.6	7813912.8	257.5	204.0	50	-70
15MW019RC	RC	383142.3	7813805.5	260.2	22.0	60	-45
15MW020RC	RC	383136.1	7813790.9	260.5	22.0	60	-45
2016MWRC001	RC	383013.8	7813871.4	215.5	23.0	33	-87
2016MWRC002	RC	383007.9	7813857.8	215.8	210.9	42	-51
2016MWRC003	RC	383008.2	7813858.5	215.8	214.9	50	-79
2016MWRC004	RC	383075.9	7813825.6	222.1	268.2	60	-86
2016MWRC005	RC	382991.1	7813881.6	215.3	268.6	54	-82
2016MWRC006	RC	382935.4	7813879.0	215.1	23.0	30	-70
2016MWRC007	RC	382957.7	7813870.0	215.1	225.1	30	-78
2016MWRC008	RC	382906.5	7813879.0	215.0	263.0	26	-85
2016MWRC009	RC	383073.5	7813818.7	221.9	212.1	66	-58

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
2016MWRC010	RC	383094.8	7813805.2	221.9	208.7	54	-55
2016MWRC011	RC	383095.9	7813810.2	222.2	25.4	54	-88
2016MWRC012	RC	383050.4	7813829.5	220.6	33.2	66	-46
2016MWRC013	RC	383048.9	7813826.2	220.9	36.2	60	-80
2016MWRC014	RC	383030.0	7813849.4	217.8	21.9	55	-84
2016MWRC015	RC	383037.3	7813861.7	215.3	266.1	60	-82
2016MWRC016	RC	382985.4	7813867.8	215.1	198.2	60	-44
2016MWRC017	RC	382986.9	7813871.6	214.9	213.0	72	-59
2016MWRC018	RC	382963.3	7813880.6	215.0	25.8	60	-54
2016MWRC019	RC	382907.3	7813879.9	215.2	22.5	42	-62
2016MWRC020	RC	382887.6	7813871.5	215.1	257.3	36	-88
2016MWRC021	RC	383402.2	7813579.8	277.6	279.8	60	-85
2016MWRC022	RC	382595.9	7813941.2	252.1	200.6	54	-57
2016MWRC023	RC	382582.1	7813945.2	251.7	199.8	54	-55
2016MWRC024	RC	382567.3	7813948.6	251.0	210.2	54	-60
2016MWRC025	RC	383415.9	7813621.2	271.2	197.6	84	-42
2016MWRC026	RC	382517.9	7813985.6	257.8	210.1	76	-39
2016MWRC027	RC	382655.9	7813926.3	251.8	210.2	54	-71
2016MWRC028	RC	382659.4	7813933.9	252.5	233.1	71	-83
2016MWRC029	RC	382717.3	7813942.3	255.4	265.1	72	-79
2016MWRC030	RC	382683.0	7813922.2	252.6	257.4	30	-88
2016MWRC031	RC	382684.2	7813928.5	253.0	272.1	42	-83
2016MWRC032	RC	382709.4	7813928.0	251.2	272.5	54	-81
2016MWRC033	RC	382684.9	7813930.2	252.9	358.2	78	-75
2016MWRC034	RC	382629.5	7813928.8	251.8	211.8	55	-49
2016MWRC035	RC	382632.4	7813936.0	252.2	247.5	72	-75
2016MWRC036	RC	382550.4	7813999.6	259.0	207.6	108	-30
MWDD005	DDMET	382921.7	7813873.5	255.7	17.8	0	-90
MWDD006	DDMET	383030.3	7813827.9	259.7	17.8	0	-90
MWDD007	DDMET	382567.8	7813954.8	251.0	17.8	0	-90
MWDD008	DDMET	382961.3	7813874.4	255.7	17.8	0	-90
MWDD009	DDMET	382980.1	7813833.4	260.1	17.8	0	-90
MWDD01	DDH	383556.5	7813553.2	260.3	205.2	34	-61
MWDD010	DDMET	382596.6	7813942.0	251.9	17.8	0	-90
MWDD02	DDH	383646.2	7813514.3	262.2	206.7	51	-62
MWDD03	DDH	383690.6	7813486.7	264.2	205.7	30	-61
MWDD04	DDH	383775.9	7813410.9	272.1	218.7	36	-61
MWMH01	DDMET	382941.2	7813877.8	256.2	203.7	111	-85
MWMH02	DDMET	383024.3	7813834.8	265.4	108.0	0	-90
MWMH03	DDMET	382985.6	7813880.8	259.6	203.7	110	-85
MWMH04	DDMET	383076.3	7813809.0	270.6	203.7	110	-60
MWOD01	DDH	383647.4	7813635.1	266.2	215.7	240	-70
MWOD02	DDH	383740.3	7813521.6	274.9	205.7	202	-65
MWOD03	DDH	383512.6	7813723.2	275.1	215.7	229	-50
MWRB01	RAB	383775.4	7813408.6	272.4	216.7	26	-60
MWRB02	RAB	383768.4	7813401.0	273.9	200.7	26	-60
MWRB03	RAB	383706.7	7813524.2	273.3	205.7	26	-60
MWRB04	RAB	383702.0	7813512.9	269.5	201.7	26	-60
MWRB05	RAB	383699.9	7813500.3	266.2	195.7	26	-55
MWRB06	RAB	383691.8	7813490.3	263.8	204.7	26	-59
MWRB07	RAB	383687.0	7813479.0	266.5	202.7	26	-60
MWRB08	RAB	383608.3	7813540.9	261.2	202.7	26	-60
MWRB09	RAB	383666.9	7813555.0	270.0	188.7	26	-60
MWRB10	RAB	383662.1	7813543.8	269.4	190.7	26	-60
MWRB100	RAB	383873.8	7813342.9	274.9	190.7	26	-60
MWRB101	RAB	383840.3	7813330.5	271.0	190.7	26	-60

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
MWRB102	RAB	383845.1	7813341.8	271.7	187.7	26	-61
MWRB103	RAB	383849.9	7813353.1	273.1	188.7	26	-58
MWRB104	RAB	383855.4	7813364.2	268.2	196.7	26	-60
MWRB105	RAB	383822.3	7813352.0	268.3	197.7	26	-61
MWRB106	RAB	383827.3	7813363.3	269.5	193.7	26	-61
MWRB107	RAB	383832.3	7813374.8	270.9	200.7	26	-58
MWRB108	RAB	383804.5	7813373.2	267.7	194.2	26	-61
MWRB109	RAB	383809.1	7813384.7	268.3	203.7	26	-57
MWRB11	RAB	383657.3	7813532.5	267.2	203.7	26	-60
MWRB110	RAB	383814.1	7813396.4	268.9	201.7	26	-59
MWRB111	RAB	383819.6	7813407.6	270.2	192.2	26	-62
MWRB112	RAB	383786.3	7813394.9	272.2	203.7	26	-62
MWRB113	RAB	383791.6	7813406.1	271.3	213.7	26	-65
MWRB114	RAB	383796.6	7813417.9	271.6	204.7	26	-65
MWRB115	RAB	383450.6	7813624.2	271.2	217.7	26	-57
MWRB116	RAB	383456.0	7813635.5	268.9	198.7	26	-57
MWRB117	RAB	383423.4	7813622.9	273.4	200.7	26	-57
MWRB118	RAB	383428.4	7813634.0	270.7	196.7	26	-60
MWRB119	RAB	383433.2	7813645.1	268.3	203.7	26	-62
MWRB12	RAB	383652.0	7813521.3	263.7	205.7	26	-60
MWRB120	RAB	383438.5	7813656.7	266.2	202.2	26	-60
MWRB121	RAB	383341.8	7813685.5	261.5	198.2	26	-65
MWRB122	RAB	383346.9	7813696.9	261.4	196.2	26	-65
MWRB123	RAB	383351.8	7813708.1	262.9	206.7	26	-63
MWRB124	RAB	383357.0	7813720.0	264.2	202.7	26	-63
MWRB125	RAB	383362.2	7813731.2	266.2	201.7	26	-63
MWRB126	RAB	383366.6	7813741.4	268.1	203.7	26	-69
MWRB127	RAB	383240.3	7813703.2	262.2	204.7	26	-59
MWRB128	RAB	383245.4	7813714.4	261.1	201.7	26	-63
MWRB129	RAB	383250.4	7813725.7	260.2	204.7	26	-63
MWRB13	RAB	383646.5	7813510.0	264.1	200.7	26	-60
MWRB130	RAB	383255.3	7813737.4	260.4	203.7	26	-57
MWRB131	RAB	383260.6	7813749.4	262.5	204.7	26	-66
MWRB132	RAB	383265.5	7813760.3	264.4	199.7	26	-60
MWRB133	RAB	383270.4	7813771.4	265.6	203.7	17	-60
MWRB134	RAB	383275.3	7813782.3	265.8	205.7	26	-60
MWRB135	RAB	383275.2	7813783.0	266.1	16.7	26	-53
MWRB136	RAB	383280.3	7813793.7	267.3	18.7	26	-62
MWRB137	RAB	383123.2	7813809.2	265.1	203.7	26	-52
MWRB138	RAB	383128.2	7813820.5	265.5	197.2	26	-73
MWRB139	RAB	383133.2	7813833.5	268.9	204.7	26	-77
MWRB14	RAB	383641.5	7813499.0	267.5	200.7	26	-60
MWRB140	RAB	383029.7	7813850.4	260.0	205.7	26	-60
MWRB141	RAB	383030.0	7813850.8	260.2	34.7	26	-65
MWRB142	RAB	382556.5	7813899.4	246.7	182.7	26	-65
MWRB143	RAB	382557.2	7813911.6	247.4	175.2	26	-66
MWRB144	RAB	382557.5	7813924.1	247.1	176.7	26	-64
MWRB145	RAB	382558.1	7813936.5	248.4	172.7	26	-58
MWRB146	RAB	382558.4	7813948.2	250.8	175.7	26	-58
MWRB147	RAB	382558.7	7813960.5	254.6	177.7	26	-61
MWRB148	RAB	382559.2	7813973.6	256.1	177.7	26	-60
MWRB149	RAB	382559.8	7813985.9	257.9	185.7	26	-55
MWRB15	RAB	383610.8	7813553.7	262.2	205.7	26	-60
MWRB150	RAB	382126.2	7813889.1	244.3	156.7	26	-63
MWRB151	RAB	382121.9	7813901.3	245.6	147.7	21	-73
MWRB152	RAB	382121.3	7813901.1	245.8	326.7	26	-63

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
MWRB153	RAB	383270.8	7813771.1	265.7	206.7	26	-60
MWRB154	RAB	383301.3	7813717.5	260.7	196.7	26	-62
MWRB155	RAB	383296.1	7813705.8	260.0	205.7	26	-61
MWRB156	RAB	383306.2	7813728.4	261.4	204.7	26	-63
MWRB157	RAB	383311.3	7813739.9	263.0	203.7	26	-63
MWRB158	RAB	383316.1	7813751.4	263.7	195.7	26	-60
MWRB159	RAB	383321.2	7813762.6	264.4	21.2	26	-61
MWRB16	RAB	383600.8	7813530.7	261.8	200.7	26	-60
MWRB160	RAB	383320.6	7813762.5	264.3	205.7	26	-59
MWRB161	RAB	383453.3	7813690.7	266.0	25.7	26	-62
MWRB162	RAB	383457.8	7813700.1	265.9	18.7	26	-58
MWRB163	RAB	383838.8	7813383.9	272.4	200.7	26	-61
MWRB164	RAB	384056.0	7813092.2	266.0	225.7	26	-61
MWRB165	RAB	384065.8	7813101.0	266.7	224.7	26	-59
MWRB166	RAB	384074.8	7813108.8	266.9	214.7	26	-61
MWRB167	RAB	384093.6	7813128.2	268.2	226.2	26	-63
MWRB168	RAB	384101.9	7813133.8	264.4	217.7	26	-59
MWRB169	RAB	384047.9	7813085.1	265.4	219.7	26	-68
MWRB17	RAB	383598.6	7813586.3	266.2	205.7	26	-58
MWRB18	RAB	383593.5	7813574.8	264.9	205.7	26	-59
MWRB19	RAB	383588.5	7813563.2	261.7	205.7	26	-55
MWRB20	RAB	383583.5	7813552.2	260.5	200.7	26	-55
MWRB21	RAB	383576.3	7813545.1	260.1	195.7	26	-56
MWRB22	RAB	383570.5	7813586.6	263.6	203.7	26	-56
MWRB23	RAB	383565.1	7813575.8	261.0	201.7	26	-61
MWRB24	RAB	383559.8	7813564.6	260.6	205.7	26	-60
MWRB25	RAB	383554.5	7813553.6	261.1	202.7	26	-60
MWRB26	RAB	383550.3	7813540.8	261.7	205.7	26	-60
MWRB27	RAB	383529.4	7813615.8	264.9	198.7	26	-60
MWRB28	RAB	383524.4	7813604.5	263.2	203.7	26	-60
MWRB29	RAB	383519.3	7813592.7	265.2	205.7	26	-60
MWRB30	RAB	383514.6	7813582.0	268.0	205.7	26	-60
MWRB31	RAB	383509.7	7813570.2	270.7	205.7	26	-60
MWRB32	RAB	383479.0	7813625.2	269.5	203.7	26	-60
MWRB33	RAB	383474.0	7813613.9	271.2	207.7	26	-60
MWRB34	RAB	383469.1	7813602.9	273.6	205.7	26	-66
MWRB35	RAB	383464.0	7813591.3	275.8	205.7	26	-63
MWRB36	RAB	383164.1	7813777.5	267.0	205.7	26	-60
MWRB37	RAB	383159.4	7813766.0	270.3	203.7	26	-60
MWRB38	RAB	383154.9	7813754.7	273.7	203.7	26	-60
MWRB39	RAB	383118.1	7813797.3	268.5	200.7	26	-60
MWRB40	RAB	383113.3	7813786.4	272.1	205.7	26	-60
MWRB41	RAB	383108.7	7813775.8	275.8	205.7	26	-60
MWRB42	RAB	383103.7	7813764.7	279.2	205.7	26	-60
MWRB43	RAB	383073.6	7813782.3	280.1	207.7	26	-58
MWRB44	RAB	383021.9	7813826.6	267.6	204.7	26	-60
MWRB45	RAB	383017.2	7813815.5	271.5	203.7	26	-60
MWRB46	RAB	382986.0	7813868.8	256.6	205.7	26	-60
MWRB47	RAB	382980.9	7813857.8	258.5	203.7	26	-60
MWRB48	RAB	382975.8	7813846.4	261.0	205.7	26	-60
MWRB49	RAB	382971.1	7813835.3	263.6	207.7	26	-60
MWRB50	RAB	382966.2	7813824.2	266.2	205.7	26	-60
MWRB51	RAB	382957.9	7813888.2	259.6	203.7	26	-60
MWRB52	RAB	382943.2	7813888.4	257.7	205.7	26	-60
MWRB53	RAB	382935.3	7813877.7	257.3	205.7	26	-70
MWRB54	RAB	382930.2	7813866.2	255.6	195.7	26	-60

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
MWRB55	RAB	382925.1	7813854.8	254.5	203.7	26	-60
MWRB56	RAB	382917.5	7813844.0	257.2	200.7	26	-60
MWRB57	RAB	382910.2	7813898.6	262.4	195.7	26	-55
MWRB58	RAB	382883.6	7813886.5	256.9	200.7	26	-60
MWRB59	RAB	382879.1	7813875.2	255.1	200.7	26	-60
MWRB60	RAB	382874.3	7813863.6	254.0	203.7	26	-60
MWRB61	RAB	382869.0	7813852.1	253.5	203.7	26	-60
MWRB62	RAB	382777.8	7813892.1	253.8	25.7	26	-60
MWRB63	RAB	382777.9	7813891.7	253.7	209.7	26	-54
MWRB64	RAB	382773.1	7813881.0	250.7	205.7	26	-60
MWRB65	RAB	382737.1	7813923.2	255.1	198.7	26	-60
MWRB66	RAB	382732.1	7813912.1	252.1	198.7	26	-60
MWRB67	RAB	382727.2	7813901.0	249.6	200.7	26	-60
MWRB68	RAB	382722.2	7813889.5	252.5	205.7	26	-60
MWRB69	RAB	382717.2	7813878.1	255.9	205.7	26	-60
MWRB70	RAB	382712.6	7813867.1	258.9	202.7	26	-60
MWRB71	RAB	382707.0	7813854.9	262.4	205.7	26	-60
MWRB72	RAB	382746.5	7813868.4	257.4	195.7	26	-63
MWRB73	RAB	382823.6	7813872.1	252.9	203.7	26	-60
MWRB74	RAB	382818.1	7813860.0	257.0	203.7	26	-60
MWRB75	RAB	382813.2	7813848.8	260.8	203.7	26	-60
MWRB76	RAB	382828.8	7813883.7	254.1	25.7	26	-64
MWRB77	RAB	382863.9	7813840.4	258.7	205.7	26	-60
MWRB78	RAB	383067.6	7813806.2	273.1	205.7	26	-60
MWRB79	RAB	383062.8	7813795.3	276.9	205.7	26	-60
MWRB80	RAB	383058.1	7813784.5	281.5	205.7	26	-60
MWRB81	RAB	383533.7	7813574.7	265.0	207.7	26	-60
MWRB82	RAB	383527.6	7813563.6	267.0	205.7	26	-60
MWRB83	RAB	383734.9	7813458.4	266.5	205.7	26	-60
MWRB84	RAB	383730.0	7813447.2	268.8	200.7	26	-60
MWRB85	RAB	383725.5	7813436.9	271.2	200.7	26	-58
MWRB86	RAB	383783.9	7813417.7	271.3	216.7	26	-60
MWRB87	RAB	383856.4	7813414.4	278.1	55.7	26	-52
MWRB88	RAB	384124.1	7813084.6	263.1	46.7	26	-59
MWRB89	RAB	384083.8	7813117.2	266.5	218.7	26	-63
MWRB90	RAB	383880.3	7813298.6	266.9	210.7	26	-58
MWRB91	RAB	383885.7	7813310.3	268.6	202.7	26	-58
MWRB92	RAB	383890.6	7813321.8	270.5	183.7	26	-65
MWRB93	RAB	383857.8	7813308.9	270.3	189.7	26	-54
MWRB94	RAB	383862.7	7813320.2	271.1	185.7	26	-57
MWRB95	RAB	383867.8	7813331.5	272.5	203.2	26	-60
MWRB96	RAB	383887.3	7813375.7	283.6	23.7	26	-60
MWRB97	RAB	383882.9	7813365.6	280.1	18.7	26	-57
MWRB98	RAB	383882.4	7813365.8	280.6	192.7	26	-65
MWRB99	RAB	383877.9	7813354.5	278.0	187.7	26	-64
MWRC01	RC	383473.3	7813614.5	271.2	201.5	50	-60
MWRC02	RC	383478.1	7813625.4	269.6	203.5	64	-60
MWRC03	RC	383496.8	7813603.0	267.9	197.5	50	-60
MWRC04	RC	383520.3	7813594.6	265.0	201.5	60	-61
MWRC05	RC	383529.3	7813615.6	264.8	203.5	64	-60
MWRC06	RC	383574.0	7813593.7	264.7	203.5	106	-60
MWRC07	RC	383561.2	7813563.1	260.4	203.5	55	-60
MWRC08	RC	383536.1	7813579.2	262.4	203.5	55	-60
MWRC09	RC	383611.4	7813555.3	262.3	203.5	55	-60
MWRC10	RC	383621.4	7813578.4	264.0	203.5	89	-60
MWRC100	RC	383339.8	7813813.7	284.7	204.0	117	-70

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
MWRC101	RC	383234.4	7813817.9	277.8	204.0	111	-70
MWRC102	RC	383192.4	7813853.7	279.8	204.0	111	-60
MWRC103	RC	383177.2	7813810.9	264.2	206.7	111	-59
MWRC104	RC	383103.2	7813768.0	277.4	204.0	69	-60
MWRC105	RC	383111.1	7813784.2	271.7	204.0	75	-60
MWRC106	RC	383132.0	7813830.3	268.5	204.0	111	-60
MWRC107	RC	383038.5	7813862.1	265.0	204.0	117	-70
MWRC108	RC	382999.4	7813903.1	264.9	204.0	126	-60
MWRC109	RC	382952.8	7813923.2	270.4	204.0	117	-60
MWRC11	RC	383583.6	7813551.2	261.0	203.5	50	-60
MWRC110	RC	382904.8	7813937.9	276.3	204.0	111	-70
MWRC111	RC	383083.8	7813848.0	277.0	204.0	131	-70
MWRC112	RC	383260.8	7813747.8	258.8	204.0	93	-60
MWRC113	RC	383354.5	7813716.6	264.2	204.0	81	-60
MWRC114	RC	383406.0	7813710.6	263.6	204.0	87	-60
MWRC115	RC	383455.2	7813689.5	266.2	204.0	93	-60
MWRC116	RC	383461.3	7813708.5	265.6	204.0	87	-70
MWRC117	RC	383468.7	7813727.5	265.6	204.0	63	-70
MWRC118	RC	383417.3	7813733.6	264.9	204.0	75	-70
MWRC119	RC	383423.9	7813752.1	265.4	204.0	99	-70
MWRC12	RC	383632.2	7813540.0	263.5	203.5	45	-60
MWRC120	RC	383374.9	7813759.4	275.6	204.0	87	-70
MWRC121	RC	383063.2	7813922.4	290.8	204.0	171	-70
MWRC122	RC	382855.8	7813949.9	289.1	204.0	105	-70
MWRC123	RC	382871.2	7813981.0	289.3	204.0	135	-70
MWRC124	RC	382540.9	7813976.1	255.6	204.0	87	-60
MWRC125	RC	382642.8	7813948.2	259.1	204.0	81	-60
MWRC126	RC	382740.1	7813932.4	256.8	208.7	63	-60
MWRC127	RC	383498.2	7813670.7	267.9	204.0	111	-70
MWRC128	RC	383584.4	7813619.7	265.4	204.0	105	-70
MWRC129	RC	383661.4	7813545.1	269.3	204.0	99	-70
MWRC13	RC	383645.5	7813509.1	262.4	203.5	50	-60
MWRC131	RC	382975.1	7813967.9	292.2	204.0	183	-70
MWRC132	RC	382770.7	7814001.0	294.0	204.0	141	-70
MWRC133	RC	382659.1	7813996.9	286.5	204.0	135	-70
MWRC134	RC	382563.6	7814027.4	270.2	204.0	135	-70
MWRC135	RC	383246.8	7813846.8	285.3	204.0	153	-80
MWRC136	RC	383148.1	7813866.4	282.7	204.0	145	-70
MWRC137	RC	383356.9	7813853.8	294.8	204.0	158	-75
MWRC138	RC	383445.2	7813806.1	272.0	204.0	159	-70
MWRC139	RC	383523.0	7813727.6	280.7	204.0	171	-75
MWRC14	RC	383668.8	7813499.7	264.0	203.5	50	-60
MWRC140	RC	384429.4	7813245.3	256.5	24.0	105	-60
MWRC141	RC	384299.0	7813319.7	261.2	24.0	111	-60
MWRC142	RC	384092.3	7813162.7	264.3	204.0	105	-70
MWRC143	RC	384079.8	7813133.6	266.8	204.0	75	-70
MWRC144	RC	384219.1	7813544.1	262.1	114.0	105	-60
MWRC145	RC	384014.7	7813354.4	301.4	204.0	159	-70
MWRC146	RC	383980.8	7813279.2	282.6	204.0	117	-60
MWRC147	RC	383893.8	7813331.2	273.9	204.0	99	-60
MWRC148	RC	383905.2	7813356.1	282.5	204.0	129	-70
MWRC149	RC	384024.0	7813259.2	274.3	204.0	99	-60
MWRC15	RC	383713.1	7813476.6	265.4	203.5	52	-60
MWRC150	RC	384045.0	7813301.2	282.8	204.0	117	-70
MWRC151	RC	383998.6	7813322.1	291.2	204.0	129	-70
MWRC152	RC	383922.7	7813390.2	299.4	204.0	177	-70

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
MWRC153	RC	383833.5	7813437.6	272.4	204.0	123	-70
MWRC154	RC	383749.5	7813494.7	268.5	204.0	135	-70
MWRC155	RC	383671.4	7813568.1	271.4	204.0	123	-70
MWRC156	RC	382446.5	7814009.3	276.0	204.0	123	-70
MWRC157	RC	382466.6	7814054.7	284.2	204.0	183	-70
MWRC158	RC	383608.3	7813680.0	285.2	204.0	159	-70
MWRC159	RC	383773.7	7813555.3	293.8	204.0	159	-70
MWRC16	RC	383735.5	7813465.7	266.4	203.5	64	-60
MWRC160	RC	383489.9	7813649.6	272.2	204.0	105	-65
MWRC161	RC	382611.0	7814009.9	279.3	204.0	153	-70
MWRC163	RC	382720.5	7814012.1	295.5	203.7	165	-70
MWRC164	RC	382814.9	7813975.4	294.1	203.7	123	-70
MWRC165	RC	382918.5	7813969.8	290.4	203.7	183	-70
MWRC166	RC	383105.4	7813897.3	295.3	203.7	149	-70
MWRC167	RC	382953.9	7813924.4	268.2	203.7	147	-75
MWRC168	RC	382999.7	7813905.6	265.0	203.7	165	-75
MWRC169	RC	383281.1	7813797.3	266.1	203.7	105	-70
MWRC17	RC	383753.7	7813443.9	268.3	203.5	45	-60
MWRC170	RC	383164.8	7813902.9	291.0	204.0	159	-70
MWRC171	RC	383306.1	7813853.3	277.0	203.7	159	-70
MWRC172	RC	383291.6	7813696.6	260.2	203.7	117	-60
MWRC173	RC	383560.9	7813565.4	260.5	203.7	117	-60
MWRC174	RC	382587.8	7813958.1	254.0	203.7	81	-70
MWRC175	RC	382625.6	7813917.4	249.6	203.7	45	-60
MWRC176	RC	382694.9	7813951.1	259.9	203.7	81	-70
MWRC177	RC	382792.0	7813920.5	267.7	203.7	69	-70
MWRC178	RC	383095.2	7813745.8	285.3	203.7	117	-60
MWRC179	RC	383133.6	7813727.7	285.3	203.7	117	-60
MWRC18	RC	383760.3	7813459.6	269.8	203.5	67	-60
MWRC180	RC	383367.0	7813619.8	282.6	203.7	63	-60
MWRC181	RC	383494.5	7813537.0	277.6	203.7	69	-60
MWRC182	RC	383451.4	7813562.7	284.5	203.7	63	-60
MWRC183	RC	383581.7	7813484.9	273.5	203.7	69	-60
MWRC184	RC	383624.4	7813462.8	281.5	203.7	69	-60
MWRC185	RC	383712.4	7813413.6	276.5	203.7	81	-60
MWRC186	RC	383672.6	7813443.7	275.7	203.7	75	-60
MWRC187	RC	383805.6	7813376.6	267.8	203.7	93	-60
MWRC188	RC	383466.0	7813595.3	274.8	203.7	93	-60
MWRC189	RC	383379.5	7813647.2	269.7	203.7	81	-60
MWRC19	RC	383702.2	7813512.1	270.0	203.5	66	-60
MWRC190	RC	383392.6	7813675.5	262.8	203.7	93	-60
MWRC191	RC	383280.7	7813670.5	266.1	203.7	87	-60
MWRC192	RC	383391.0	7813792.5	277.9	203.7	81	-70
MWRC193	RC	382534.9	7813956.0	253.7	203.7	75	-55
MWRC194	RC	383709.7	7813529.4	275.9	203.7	93	-70
MWRC195	RC	383783.9	7813452.0	274.8	203.7	81	-60
MWRC196	RC	383865.9	7813391.5	280.4	219.4	93	-70
MWRC197	RC	383876.6	7813417.9	289.8	203.7	123	-70
MWRC198	RC	382417.2	7813916.4	244.5	159.2	51	-70
MWRC199	RC	382314.5	7813923.4	244.3	159.0	81	-70
MWRC20	RC	383595.6	7813577.2	265.5	203.5	93	-60
MWRC200	RC	382280.3	7814054.1	254.3	152.7	100	-60
MWRC201	RC	382488.2	7813983.3	263.4	203.7	94	-70
MWRC202	RC	382491.7	7814008.5	264.7	203.7	118	-70
MWRC203	RC	383947.2	7813317.2	278.4	203.7	88	-70
MWRC204	RC	383949.5	7813322.9	278.4	23.7	88	-70

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
MWRC205	RC	384187.2	7813396.6	266.4	203.7	40	-60
MWRC206	RC	384200.0	7813442.9	262.5	225.7	106	-60
MWRC207	RC	384293.6	7813952.2	254.0	117.0	82	-60
MWRC208	RC	383900.0	7814696.5	270.1	90.0	76	-60
MWRC209	RC	383896.5	7814696.9	270.4	90.0	52	-80
MWRC21	RC	383648.8	7813516.2	262.3	203.5	80	-75
MWRC210	RC	383932.2	7814598.6	264.0	90.0	58	-70
MWRC22	RC	383786.8	7813424.0	271.2	195.5	55	-60
MWRC23	RC	383803.1	7813410.8	270.8	195.5	70	-60
MWRC24	RC	383813.1	7813388.6	268.5	195.5	50	-59
MWRC25	RC	383825.3	7813405.9	269.8	195.5	80	-60
MWRC26	RC	383847.5	7813378.9	274.1	207.5	60	-60
MWRC27	RC	383710.1	7813466.5	265.2	202.5	42	-58
MWRC28	RC	383667.5	7813496.8	264.6	201.5	52	-46
MWRC29	RC	383625.1	7813524.2	263.1	205.5	46	-60
MWRC30	RC	383515.5	7813582.6	266.4	203.5	50	-60
MWRC31	RC	383494.5	7813597.5	267.8	200.5	40	-54
MWRC32	RC	383564.4	7813530.9	259.1	204.5	80	-60
MWRC33	RC	384455.1	7813306.2	258.8	203.5	20	-60
MWRC34	RC	384464.8	7813328.0	255.7	203.5	46	-60
MWRC35	RC	384394.9	7813351.9	268.1	203.5	28	-70
MWRC36	RC	384401.4	7813368.0	265.9	203.5	46	-70
MWRC37	RC	384266.6	7813409.8	279.8	200.5	51	-59
MWRC38	RC	384265.2	7813524.4	257.7	113.5	34	-60
MWRC39	RC	384395.7	7813590.1	253.8	160.5	40	-60
MWRC40	RC	384451.4	7813622.5	252.3	70.5	37	-60
MWRC41	RC	383537.6	7813514.8	258.0	203.5	60	-70
MWRC42	RC	383527.3	7813495.0	257.6	203.5	25	-60
MWRC43	RC	383247.2	7813653.7	257.0	203.5	59	-60
MWRC44	RC	383244.4	7813640.4	256.7	203.5	38	-60
MWRC45	RC	383794.7	7813349.5	267.7	203.5	60	-60
MWRC46	RC	383252.0	7813732.0	260.2	203.5	64	-60
MWRC47	RC	383271.7	7813773.7	265.9	203.5	85	-60
MWRC48	RC	383232.9	7813750.2	261.4	203.5	61	-58
MWRC49	RC	383250.1	7813777.1	266.4	203.5	52	-70
MWRC50	RC	383364.3	7813736.2	267.0	203.5	67	-60
MWRC51	RC	383388.7	7813731.3	266.1	203.5	70	-60
MWRC52	RC	383589.4	7813506.4	265.4	204.2	80	-55
MWRC53	RC	383635.8	7813487.0	269.3	204.2	75	-55
MWRC54	RC	383521.9	7813543.6	269.6	204.2	63	-55
MWRC55	RC	383509.9	7813571.5	269.4	204.2	87	-55
MWRC56	RC	383460.3	7813581.9	278.1	204.2	63	-53
MWRC57	RC	383019.1	7813822.2	267.4	204.2	99	-55
MWRC58	RC	382973.5	7813840.9	261.3	204.2	81	-55
MWRC59	RC	383027.2	7813838.7	262.5	204.2	75	-60
MWRC60	RC	382984.2	7813864.9	256.8	204.2	81	-60
MWRC61	RC	382925.4	7813855.7	255.7	204.2	63	-60
MWRC62	RC	382938.3	7813883.5	257.5	204.2	69	-60
MWRC63	RC	382883.7	7813884.1	256.4	204.2	51	-51
MWRC64	RC	382889.9	7813899.1	258.6	204.2	63	-60
MWRC65	RC	382902.5	7813919.2	268.6	204.2	87	-60
MWRC66	RC	382946.8	7813905.7	260.6	205.2	93	-60
MWRC67	RC	382993.3	7813885.3	258.8	204.2	99	-60
MWRC68	RC	383077.6	7813828.6	269.2	204.2	99	-60
MWRC69	RC	383225.7	7813731.2	262.6	204.2	99	-55
MWRC70	RC	383208.2	7813754.7	262.5	204.2	63	-60

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
MWRC71	RC	383163.8	7813781.3	264.3	204.2	75	-60
MWRC72	RC	383118.4	7813799.7	266.4	204.2	75	-60
MWRC73	RC	383069.1	7813810.1	270.8	204.2	69	-60
MWRC74	RC	383125.6	7813817.5	265.1	204.2	91	-60
MWRC75	RC	383171.8	7813797.9	263.1	204.2	99	-60
MWRC76	RC	383186.7	7813836.4	271.2	203.2	117	-60
MWRC77	RC	383443.9	7813671.8	265.0	204.2	80	-60
MWRC78	RC	383680.4	7813463.5	269.6	204.2	69	-60
MWRC79	RC	383724.4	7813439.1	269.7	204.2	69	-60
MWRC80	RC	383599.2	7813527.4	262.2	204.2	87	-60
MWRC81	RC	383641.5	7813499.8	264.6	204.2	93	-60
MWRC82	RC	383688.4	7813479.4	265.6	204.2	99	-60
MWRC83	RC	383730.2	7813453.7	267.1	204.2	99	-60
MWRC84	RC	383534.0	7813563.2	265.5	204.2	87	-60
MWRC85	RC	383009.9	7813803.2	274.9	204.2	69	-55
MWRC86	RC	383029.4	7813851.5	260.4	204.2	93	-70
MWRC87	RC	382961.6	7813809.5	269.6	204.2	63	-55
MWRC88	RC	382914.9	7813835.2	257.3	204.2	63	-55
MWRC89	RC	382840.3	7813912.2	267.6	196.2	63	-71
MWRC90	RC	382833.3	7813893.2	259.4	204.2	75	-70
MWRC91	RC	382568.7	7813996.6	260.9	182.3	93	-60
MWRC92	RC	382121.2	7813919.4	250.4	165.7	63	-60
MWRC93	RC	383305.6	7813729.2	261.4	204.0	57	-60
MWRC94	RC	383200.3	7813738.4	267.1	204.0	45	-60
MWRC95	RC	383215.1	7813772.3	262.0	204.0	93	-60
MWRC96	RC	383223.4	7813788.0	265.7	204.0	111	-60
MWRC97	RC	383323.3	7813767.4	266.6	204.0	93	-60
MWRC98	RC	383330.3	7813791.4	275.2	204.0	111	-65
MWRC99	RC	383156.6	7813763.6	270.3	204.0	75	-60
MWRCD01	DDH	383027.4	7813951.1	285.1	204.0	291	-70
MWRCD02	DDH	383021.0	7813946.7	285.0	204.0	243	-70
MWRCD03	DDH	382860.8	7814061.1	282.2	185.7	456	-70
MWRCD04	DDH	382430.5	7813753.4	242.6	204.0	185	-70
MWRCD05	DDH	382001.3	7813896.5	272.5	159.0	354	-70
MWRCD06	DDH	382692.6	7814195.9	275.4	204.0	472	-70
MWRCD07	DDH	382762.4	7814103.5	274.2	204.0	385	-70
MWRCD08	DDH	382841.9	7814161.7	270.0	204.0	487	-70
MWRCD09	DDH	382583.0	7814193.4	294.4	191.7	440	-70
MWRCD10	DDH	382683.1	7814048.9	292.1	204.0	282	-70
MWRM01	DDGEO	382975.1	7813967.7	291.9	203.7	146	-50
MWRM02	DDGEO	383063.1	7813922.1	290.5	203.7	146	-50
MWRM03	DDGEO	382927.3	7813843.5	257.1	203.7	62	-60
MWRM04	DDGEO	383019.5	7813826.7	266.1	185.7	75	-60

Source: Materra internal files, 2026.
Note: Azimuth bearings are local grid references.

TABLE A-4. WARWICK CASTLE

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
AWCC01	RC	384518.8	7798336.9	211.5	27.0	265	-60
AWCC02	RC	384530.9	7798338.0	211.7	53.0	265	-60
AWCC03	RC	384502.3	7798385.2	212.7	32.0	265	-60
AWCC04	RC	384517.4	7798386.8	212.3	54.0	265	-58
AWCC05	RC	384494.1	7798440.0	212.0	60.0	265	-60
AWCC06	RC	384532.4	7798388.1	210.4	78.0	265	-60
AWCC07	RC	384465.4	7798492.7	213.7	47.0	265	-60
AWCC08	RC	384480.5	7798493.7	214.0	72.0	265	-60

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
AWCC09	RC	384478.6	7798438.7	212.1	29.0	265	-60
AWCC10	RC	384495.3	7798494.9	214.2	45.0	265	-60
AWCC11	RC	384511.2	7798300.4	211.2	20.0	80	-60
AWCC12	RC	384535.5	7798318.3	210.5	47.0	266	-60
AWCC13	RC	384529.5	7798317.8	210.9	29.0	265	-50
AWCC14	RC	384519.7	7798362.1	213.0	38.0	264	-50
AWCC15	RC	384492.3	7798419.9	212.1	38.0	262	-60
AWCC16	RC	384475.3	7798458.5	212.3	26.0	265	-50
AWCD01	DDH	384472.1	7798493.4	213.7	43.6	265	-50
AWCD02	DDH	384507.6	7798386.0	212.7	35.8	261	-60
AWCR01	RAB	384533.6	7798302.9	209.9	40.0	265	-50
AWCR02	RAB	384511.2	7798371.2	212.6	15.0	265	-50
AWCR03	RAB	384513.1	7798371.3	212.0	26.0	265	-50
AWCR04	RAB	384498.0	7798422.7	211.9	31.0	238	-50
AWCR05	RAB	384486.4	7798415.6	212.7	23.0	238	-50
AWCR06	RAB	384480.7	7798468.6	212.6	35.0	265	-50
AWCR07	RAB	384464.0	7798517.8	215.8	35.0	265	-50
AWCR08	RAB	384450.2	7798516.1	216.2	48.0	265	-50
AWCR09	RAB	384527.1	7798252.0	206.7	32.0	265	-50
AWCR10	RAB	384508.2	7798275.7	209.2	20.0	85	-55
AWCR11	RAB	384444.9	7798541.0	214.4	32.0	265	-50
AWCR12	RAB	384433.3	7798570.2	214.1	38.0	265	-50
AWCR13	RAB	384426.1	7798589.1	214.1	26.0	265	-50
WCRC001	RC	384509.0	7798994.0	170.0	40.0	269	-60

Source: Materra internal files, 2026.
Note: Azimuth bearings are local grid references.

TABLE A-5. LEICHHARDT

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
KJD39	RCDD	388934.2	7749864.2	341.8	143.4	96	-60
KJD40	RCDD	388934.3	7749816.6	338.7	149.0	96	-50
KJD42	DDH	388858.6	7749861.5	307.5	255.0	96	-50
KJD46	DDH	388870.6	7750361.6	305.3	176.8	96	-55
KJD52	RCDD	388880.0	7749954.0	312.5	200.3	92	-51
KJD53	RCDD	388857.5	7750050.7	323.8	210.3	92	-59
KRC05	RC	388929.6	7750059.7	349.2	46.0	271	-60
KRC06	RC	388948.0	7750062.4	350.1	48.0	271	-60
KRC07	RC	388941.5	7750064.6	350.0	60.0	76	-55
KRC08	RC	388989.8	7749866.8	363.7	64.0	91	-55
KRC09	RC	388978.1	7749868.8	361.9	72.0	91	-74
KRC10	RC	388979.3	7749871.5	362.3	42.0	271	-59
KRC11	RC	388967.3	7749967.2	357.7	66.0	91	-55
KRC12	RC	388961.1	7749968.8	357.2	72.0	271	-60
KRC22	RC	388911.6	7750109.2	347.0	72.0	91	-60
KRC23	RC	388885.5	7750110.6	346.8	60.0	91	-60
KRC24	RC	388891.8	7750111.1	346.1	60.0	271	-55
KRC25	RC	388962.0	7750020.7	355.7	60.0	91	-55
KRC26	RC	388935.5	7750018.7	350.0	66.0	91	-55
KRC27	RC	388938.9	7750018.3	350.2	66.0	271	-60
KRC28	RC	388945.6	7749968.6	349.3	66.0	91	-60
KRC29	DDH	388944.1	7749913.0	348.8	92.8	91	-60
KRC30	RC	388967.3	7749916.4	362.1	60.0	271	-50
KRC31	RC	388992.2	7749819.0	352.1	66.0	256	-70
KRC32	RC	388995.3	7749821.7	353.2	60.0	311	-60
KRC33	RC	388985.4	7749773.9	357.8	40.0	271	-70
KRC34	RC	388989.0	7749770.1	358.0	80.0	91	-55

HOLE ID	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DEPTH (m)	AZIMUTH (°)	DIP (°)
KRC35	RC	389002.1	7749818.0	353.5	80.0	91	-55
KRC36	RC	388976.2	7749918.8	362.8	70.0	91	-55
KRC43	RC	389132.7	7750164.6	300.5	100.0	91	-60
KRC44	RC	389093.6	7750166.0	298.5	83.0	91	-60
KRC45	RC	389166.6	7750169.0	298.2	90.0	271	-60
KRC47	RC	388824.6	7750354.5	293.8	80.0	91	-60
KRC48	RC	388848.6	7750358.5	298.1	61.0	91	-50
LCHC01	RC	388958.6	7749818.7	336.2	96.0	82	-55
LCHC02	RC	388986.3	7749846.5	356.5	34.0	274	-55
LCHC03	RC	388975.9	7749845.9	356.5	45.0	95	-65
LCHC04	RC	388982.0	7749872.1	362.6	80.0	273	-74
LCHC05	RC	388969.5	7749893.2	362.5	64.0	90	-64
LCHC06	RC	388974.2	7749892.3	362.8	75.0	269	-59
LCHC07	RC	388967.8	7749915.0	362.1	80.0	276	-67
LCHC08	RC	388940.7	7749891.9	346.1	100.0	88	-54
LCHD01	DDH	388977.1	7749868.8	361.8	87.2	88	-75
LCHD02	DDH	388979.3	7749871.5	362.3	38.0	279	-56

Source: Materra internal files, 2026.
Note: Azimuth bearings are local grid references.

APPENDIX B. DRILLHOLE INTERSECTIONS – ALL PROJECTS

All tables have been prepared and reported using a minimum downhole interval of 2.0 m with a minimum reported copper grade of 0.5% Cu.

TABLE B-1. MT CUTHBERT – KALKADOON

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
15MC001DD	310.00	312.00	2.00	0.93
15MC001DD	339.00	341.00	2.00	0.88
15MC001DD	357.00	363.00	6.00	0.76
15MC001DD	382.00	388.00	6.00	1.10
15MC001DD	392.00	395.00	3.00	1.28
15MC001DD	415.00	417.00	2.00	0.62
15MC001DD	445.00	448.00	3.00	0.54
15MC002DD	16.00	18.00	2.00	3.68
15MC003DD	56.00	64.00	8.00	2.91
15MC003DD	67.00	123.00	56.00	1.88
15MC003DD	136.00	138.00	2.00	0.53
15MC004RC	9.00	16.00	7.00	0.99
15MC004RC	19.00	24.00	5.00	1.86
15MC004RC	28.00	30.00	2.00	0.58
21MC008RCDD	53.00	55.00	2.00	0.53
21MC008RCDD	154.48	156.48	2.00	0.62
21MC008RCDD	161.39	184.00	22.61	1.21
21MC008RCDD	187.00	189.00	2.00	0.62
21MC008RCDD	191.00	194.00	3.00	0.52
21MC008RCDD	204.00	206.00	2.00	0.63
21MC008RCDD	209.00	211.00	2.00	0.58
21MC008RCDD	217.00	219.00	2.00	0.56
21MC009RCDD	101.00	105.00	4.00	0.71
21MC009RCDD	154.48	156.48	2.00	0.64
21MC009RCDD	171.00	173.00	2.00	0.64
21MC009RCDD	174.00	176.00	2.00	0.59
21MC009RCDD	212.00	214.00	2.00	0.82
21MC009RCDD	217.00	226.00	9.00	0.64
21MC009RCDD	230.00	257.00	27.00	1.28
21MC009RCDD	260.05	263.00	2.95	0.63
21MC009RCDD	275.00	286.00	11.00	0.68
21MC009RCDD	291.00	297.00	6.00	0.73
21MC009RCDD	306.00	309.00	3.00	0.58
21MC009RCDD	314.00	318.00	4.00	0.53
21MC009RCDD	327.00	329.00	2.00	0.75
21MC009RCDD	332.00	367.00	35.00	0.87
21MC009RCDD	370.00	372.00	2.00	0.68
21MC009RCDD	374.00	380.00	6.00	0.91
21MC009RCDD	383.00	386.34	3.34	1.09
21MC009RCDD	400.00	428.00	28.00	0.87
21MC010RC	0.01	2.01	2.00	0.68
21MC010RC	7.00	9.00	2.00	0.67
21MC010RC	24.00	28.00	4.00	7.83
21MC010RC	32.00	34.00	2.00	0.59
21MC010RC	36.00	40.00	4.00	3.29
21MC011RC	0.01	3.00	2.99	0.56
21MC011RC	53.00	55.00	2.00	1.44
21MC011RC	106.00	108.00	2.00	0.71
21MC011RC	119.00	121.00	2.00	0.54
21MC011RC	126.00	145.00	19.00	2.24

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
21MC012RCDD	227.40	234.00	6.60	3.21
21MC012RCDD	237.00	257.00	20.00	1.94
21MC012RCDD	263.00	272.00	9.00	0.89
21MC012RCDD	342.00	344.00	2.00	0.71
21MC013RCDD	63.00	66.00	3.00	4.86
21MC013RCDD	70.00	72.00	2.00	0.55
21MC013RCDD	74.00	76.00	2.00	0.61
21MC016DD	107.00	109.00	2.00	0.53
21MC016DD	143.00	145.00	2.00	2.02
21MC016DD	149.00	156.00	7.00	3.84
21MC018DD	259.00	261.00	2.00	0.69
21MC018DD	265.00	267.00	2.00	0.69
21MC018DD	271.00	273.00	2.00	0.53
21MC018DD	308.00	310.00	2.00	0.56
21MC018DD	352.00	363.30	11.30	1.73
21MC018DD	394.00	396.00	2.00	0.51
21MC018DD	471.66	474.00	2.34	1.61
21MC018DD	500.00	502.00	2.00	0.61
21MC019DD	238.56	240.56	2.00	0.88
21MC019DD	307.00	309.00	2.00	1.10
21MC019DD	328.00	330.00	2.00	1.02
21MC019DD	370.00	372.00	2.00	3.89
CHN_01	0.01	3.60	3.59	1.05
CHN_01	9.78	11.90	2.12	0.83
CHN_01	14.86	21.88	7.02	0.98
CHN_02	0.01	2.52	2.51	2.68
CHN_02	27.51	29.51	2.00	1.93
CHN_03	53.26	56.36	3.10	0.55
CHN_03	59.28	63.28	4.00	0.59
CHN_04	65.43	67.43	2.00	0.53
CHN_04	73.37	75.37	2.00	0.76
CHN_05	67.98	76.97	8.99	0.95
CHN_06	3.85	5.85	2.00	0.53
CHN_06	22.43	24.43	2.00	0.54
CHN_06	28.28	30.28	2.00	0.59
CHN_07	6.29	8.29	2.00	0.51
CHN_07	29.34	31.34	2.00	0.54
CHN_08	12.78	14.78	2.00	0.82
CHN_08	32.25	37.17	4.92	0.80
CHN_08	50.46	52.46	2.00	1.37
CHN_08	58.03	60.03	2.00	1.37
CHN_08	81.87	84.66	2.79	0.70
CHN_08	87.58	90.37	2.79	0.60
DDH01	184.40	193.24	8.84	3.20
DDH01	195.99	202.08	6.09	3.51
DDH02	171.37	173.74	2.37	1.05
DDH02	214.88	227.84	12.96	1.21
DDH02	237.29	242.16	4.87	1.31
DDH03	60.66	62.71	2.05	1.28
DDH03	70.10	77.11	7.01	1.75
DDH03	80.73	82.73	2.00	3.45
DDH03	84.73	89.46	4.73	1.56
DDH03	135.33	138.84	3.51	2.14
DDH03	141.66	161.70	20.04	2.36
DDH04	392.58	395.63	3.05	0.74
DDH04	398.20	400.20	2.00	0.55

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
DDH04	403.25	406.30	3.05	0.61
DDH04	424.89	426.89	2.00	0.67
DDH04	429.46	441.20	11.74	1.33
DDH04	445.24	451.03	5.79	1.04
DDH04	453.24	459.33	6.09	3.71
DDH04	463.60	468.17	4.57	1.23
DDH04	478.54	486.69	8.15	1.16
DDH04	488.75	491.41	2.66	1.87
DDH04	493.62	501.17	7.55	1.23
DDH05	121.75	123.75	2.00	0.62
DDH05	187.13	189.13	2.00	0.82
DDH05	325.83	327.83	2.00	0.55
DDH05	338.33	343.05	4.72	1.16
DDH05	354.79	357.68	2.89	2.37
DDH05	386.79	388.79	2.00	0.81
DDH05	425.20	429.16	3.96	1.30
DDH05	445.01	448.06	3.05	0.62
DDH05	452.63	460.10	7.47	1.56
DDH05	463.89	465.89	2.00	0.63
DDH05	504.88	506.88	2.00	0.68
DDH05	522.73	524.73	2.00	0.83
DDH06	47.52	53.95	6.43	1.05
DDH06	62.48	64.48	2.00	1.06
DDH06	169.77	172.82	3.05	7.38
DDH06	178.16	180.16	2.00	9.44
DDH06	324.44	326.44	2.00	0.59
DDH08	87.63	89.63	2.00	0.83
DDH08	129.83	135.03	5.20	2.05
DDH08	135.16	139.98	4.82	1.32
DDH08	142.19	144.19	2.00	0.65
DDH09	17.51	19.51	2.00	1.26
DDH09A	13.72	21.34	7.62	1.14
DDH09A	126.02	128.02	2.00	0.83
DDH09A	133.64	135.64	2.00	0.67
DDH09A	151.49	158.50	7.01	1.98
DDH09A	162.46	164.46	2.00	0.53
DDH09A	170.99	172.99	2.00	3.63
DDH09A	175.69	177.85	2.16	1.32
DDH09A	192.48	199.64	7.16	1.29
DDH09A	205.26	207.26	2.00	0.65
DDH09A	222.50	226.77	4.27	0.59
DDH10	28.78	30.78	2.00	1.62
DDH12	169.16	171.16	2.00	1.78
DDH12	185.93	190.50	4.57	1.75
DDH12	205.41	207.41	2.00	0.63
DDH13A	176.78	178.78	2.00	0.53
DDH13A	345.47	350.52	5.05	2.79
DDH14	30.48	39.62	9.14	1.76
DDH14	57.61	59.61	2.00	0.87
DDH14	78.77	80.77	2.00	0.73
DDH14	91.44	93.44	2.00	2.13
DDH14	97.54	100.58	3.04	1.98
DDH14	105.16	111.25	6.09	5.27
DDH14	114.30	118.87	4.57	1.49
DDH15	100.58	102.58	2.00	0.64
DDH15	112.78	117.19	4.41	1.45

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
DDH18	204.46	204.98	0.52	2.03
DDH18	243.44	246.89	3.45	1.41
DDH18	265.18	267.18	2.00	0.65
DDH19	151.49	156.06	4.57	2.50
DDH19	174.35	183.18	8.83	3.56
DDH1A	196.75	199.34	2.59	6.38
DDH1A	205.59	207.59	2.00	1.17
DDH20	132.82	134.82	2.00	0.93
DDH20	140.43	142.43	2.00	0.50
DDH21	101.80	120.40	18.60	2.58
DDH21	122.83	130.23	7.40	1.28
DDH22	125.73	128.93	3.20	0.94
DDH22	133.35	135.35	2.00	0.61
DDH22	174.04	176.04	2.00	0.52
DDH23	110.19	112.19	2.00	0.53
DDH23	138.68	140.68	2.00	0.57
DDH24	15.24	18.29	3.05	1.02
DDH24	102.79	106.83	4.04	0.61
DDH24	111.40	121.31	9.91	0.75
DDH24	123.83	124.13	0.30	3.40
DDH24	126.49	138.76	12.27	0.78
DDH24	154.08	159.26	5.18	0.70
DDH25	125.81	128.02	2.21	1.01
DDH26	82.45	84.45	2.00	0.59
DDH26	179.91	184.25	4.34	1.08
DDH29	53.72	56.24	2.52	0.72
DDH29	190.42	197.89	7.47	2.31
DDH29	207.11	209.70	2.59	3.24
DDH29	216.64	218.64	2.00	0.62
DDH29	221.74	223.80	2.06	0.60
DDH31	143.77	145.77	2.00	6.05
DDH32	151.26	156.97	5.71	2.71
DDHUG1	4.57	9.45	4.88	3.02
DDHUG1	13.72	16.76	3.04	8.87
DDHUG1	21.46	23.77	2.31	0.66
DDHUG1	24.69	26.69	2.00	1.26
DDHUG1	29.11	34.29	5.18	4.06
DDHUG1	36.88	40.08	3.20	3.52
DDHUG2	22.99	24.99	2.00	0.92
DDHUG2	28.04	30.04	2.00	1.99
DDHUG2	35.05	46.63	11.58	3.84
DDHUG2	48.77	57.61	8.84	0.66
DDHUG2	96.01	99.98	3.97	0.84
DDHUG3	62.79	65.69	2.90	6.60
DDHUG3	68.58	75.59	7.01	1.54
DDHUG4	18.90	21.03	2.13	2.47
DDHUG4	24.23	27.28	3.05	0.93
DDHUG4	31.85	35.66	3.81	2.23
DDHUG4	36.71	38.71	2.00	0.55
DDHUG4	48.77	50.77	2.00	0.70
DDHUG4	61.70	63.70	2.00	1.21
DDHUG4	75.90	77.90	2.00	0.52
DDHUG4	81.08	94.49	13.41	1.53
DDHUG5	1.52	3.52	2.00	1.22
DDHUG5	19.81	22.25	2.44	3.17
DDHUG6	5.62	7.62	2.00	1.21

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
DDHUG6	31.53	33.53	2.00	1.07
DDHUG7	21.34	30.63	9.29	3.80
DDHUG7	32.46	36.73	4.27	2.80
DDHUG8	27.13	29.13	2.00	0.67
DDHUG8	31.70	37.03	5.33	0.78
DDHUG8	41.15	44.50	3.35	0.61
MC001	378.00	408.00	30.00	0.90
MC001	421.00	426.00	5.00	1.19
MC003B	349.00	351.00	2.00	0.69
MC003B	401.00	404.00	3.00	1.24
MC003B	412.00	415.00	3.00	1.54
MC004	89.00	91.00	2.00	0.90
MCEBH03	0.01	3.00	2.99	6.21
MCEBH03	10.00	12.00	2.00	0.64
MCEBH06	1.50	4.80	3.30	0.98
MCEBH09	10.20	19.20	9.00	1.75
MCEBH12	13.60	15.60	2.00	0.73
MCEBH13	1.50	4.80	3.30	1.55
MCEBH14	11.80	13.80	2.00	0.99
MCEBH16	8.40	12.00	3.60	3.12
MCEBH17	8.40	10.40	2.00	0.56
MCEBH19	8.40	12.00	3.60	0.96
MCEBH20	13.80	15.80	2.00	0.53
MCU01	0.01	5.00	4.99	1.26
MCU01	9.00	21.00	12.00	2.61
MCU01	28.00	46.00	18.00	3.04
MCU01	60.00	66.00	6.00	0.54
MCU02	1.00	11.00	10.00	1.09
MCU02	15.00	19.00	4.00	0.79
MCU02	28.00	33.00	5.00	0.54
MCU02	45.00	73.00	28.00	3.34
MCU02	77.00	96.00	19.00	1.52
MCU03	54.00	56.00	2.00	0.78
MCU03	58.00	90.00	32.00	1.56
MCU04	16.00	18.00	2.00	0.51
MCU04	21.00	24.00	3.00	0.50
MCU04	38.00	40.00	2.00	2.72
MCU05	42.00	48.00	6.00	0.51
MCU05	51.00	54.00	3.00	0.75
MCU05	56.00	59.00	3.00	3.33
MCU06	0.01	32.00	31.99	0.83
MCU06	45.00	49.00	4.00	0.58
MCU06	65.00	77.00	12.00	3.19
MCU06	80.00	100.00	20.00	1.90
MCU06	113.00	115.00	2.00	0.56
MCU06	120.00	123.00	3.00	0.86
MCU07	26.00	28.00	2.00	0.56
MCU07	34.00	36.00	2.00	0.56
MCU07	38.00	56.00	18.00	3.46
MCU07	64.00	67.00	3.00	0.85
MCU07	83.00	89.00	6.00	1.02
MCU07	100.00	120.00	20.00	1.14
MCU07	123.00	127.00	4.00	1.62
MCU07	131.00	133.00	2.00	1.45
MCU07	141.00	145.00	4.00	0.66
MCU07	149.00	154.00	5.00	0.70

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MCU08	48.00	57.00	9.00	1.28
MCU08	66.00	74.00	8.00	2.73
MCU08	77.00	98.00	21.00	2.05
MCU09	45.00	47.00	2.00	0.52
MCU09	49.00	76.00	27.00	2.10
MCU09	96.00	98.00	2.00	0.54
MCU09	112.00	114.00	2.00	0.78
MCU10	29.00	36.00	7.00	5.82
MCU10	41.00	44.00	3.00	0.67
MCU10	76.00	115.00	39.00	2.50
MCU10	120.00	125.00	5.00	1.01
MCU11	1.00	13.00	12.00	1.08
MCU11	17.00	43.00	26.00	1.02
MCU11	65.00	72.00	7.00	1.38
MCU11	85.00	90.00	5.00	0.75
MCU12	32.00	37.00	5.00	1.18
MCU12	40.00	43.00	3.00	0.84
MCU12	65.00	67.00	2.00	0.69
MCU12	88.00	91.00	3.00	4.31
MCU12	94.00	97.00	3.00	4.12
MCU12	100.00	102.00	2.00	2.61
MCU13	45.00	48.00	3.00	1.01
MCU13	65.00	67.00	2.00	1.00
MCU13	81.00	83.00	2.00	0.63
MCU14	8.00	10.00	2.00	1.11
MCU14	15.00	17.00	2.00	0.59
MCU14	42.00	44.00	2.00	2.66
MCU14	62.00	66.00	4.00	1.30
MCU14	69.00	71.00	2.00	1.00
MCU14	85.00	90.00	5.00	1.90
MCU14	100.00	102.00	2.00	1.28
MCU14	107.00	110.00	3.00	0.64
MCU14	113.00	137.00	24.00	2.06
MCU15	4.00	8.00	4.00	0.70
MCU15	49.00	51.00	2.00	0.81
MCU15	54.00	58.00	4.00	1.65
MCU15	71.00	120.00	49.00	1.69
MCU16	36.00	39.00	3.00	0.96
MCU16	49.00	65.00	16.00	1.68
MCU17	2.00	8.00	6.00	1.02
MCU17	13.00	19.00	6.00	0.56
MCU17	23.00	62.00	39.00	4.38
MCU18	0.01	44.00	43.99	1.39
MCU18	48.00	90.00	42.00	3.30
MCU18	95.00	97.00	2.00	0.61
MCU18	99.00	101.00	2.00	1.25
MCU18	105.00	108.00	3.00	0.66
MCU19	0.01	15.00	14.99	0.76
MCU19	23.00	60.00	37.00	3.50
MCU19	64.00	67.00	3.00	0.77
MCU19	72.00	113.00	41.00	3.24
MCU19	114.00	117.00	3.00	2.42
MCU20	0.01	3.00	2.99	0.74
MCU20	8.00	24.00	16.00	0.74
MCU20	29.00	31.00	2.00	1.71
MCU20	36.00	39.00	3.00	1.39

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MCU20	49.00	52.00	3.00	0.89
MCU20	56.00	103.00	47.00	1.52
MCU20	111.00	119.00	8.00	1.34
MCU20	122.00	131.00	9.00	1.61
MCU20	140.00	151.00	11.00	1.32
MCU21	11.00	14.00	3.00	9.28
MCU21	47.00	60.00	13.00	0.62
MCU21	69.00	71.00	2.00	0.62
MCU21	77.00	81.00	4.00	1.10
MCU21	86.00	102.00	16.00	1.93
MCU22	0.01	4.00	3.99	0.78
MCU22	6.00	8.00	2.00	0.52
MCU22	40.00	42.00	2.00	3.25
MCU22	44.00	46.00	2.00	0.54
MCU22	51.00	53.00	2.00	0.57
MCU23	0.01	19.00	18.99	0.85
MCU23	23.00	42.00	19.00	1.24
MCU23	48.00	52.00	4.00	2.88
MCU24	26.00	29.00	3.00	0.73
MCU25	16.00	22.00	6.00	1.17
MCU26	36.00	38.00	2.00	0.71
MCU26	40.00	42.00	2.00	3.15
MCU26	48.00	58.00	10.00	0.85
MCU27	14.00	16.00	2.00	2.40
MCU27	18.00	25.00	7.00	8.54
MCU28	0.01	36.00	35.99	3.06
MCU30	27.00	29.00	2.00	0.65
MCU30	32.00	41.00	9.00	4.74
MCU31	19.00	21.00	2.00	0.59
MCU32	52.00	62.00	10.00	3.28
MCU33	46.00	50.00	4.00	5.26
MCU33	58.00	62.00	4.00	0.78
MCU33	74.00	76.00	2.00	2.39
MCU34	1.00	3.00	2.00	2.62
MCU34	16.00	18.00	2.00	1.64
MCU35	13.00	15.00	2.00	0.55
MCU37	38.00	40.00	2.00	0.99
MCU38	29.00	34.00	5.00	4.01
MCU40	16.00	22.00	6.00	3.74
MCUD01	1.00	3.00	2.00	0.51
MCUD01	21.00	23.00	2.00	0.98
MCUD01	25.00	28.00	3.00	0.98
MCUD01	60.94	82.85	21.91	2.71
MCUD01	85.44	88.48	3.04	2.67
MCUD02	14.00	17.40	3.40	1.05
MCUD02	22.83	24.83	2.00	0.95
MCUD02	30.16	32.63	2.47	1.06
MCUD02	38.30	65.84	27.54	2.67
MCUD03	3.27	13.02	9.75	0.79
MCUD03	17.54	27.00	9.46	5.58
MCUD03	30.20	38.85	8.65	6.18
MCUD03	41.50	45.48	3.98	4.55
MCUD04	0.30	5.70	5.40	0.92
MCUD04	8.60	15.20	6.60	0.62
MCUD04	35.66	50.35	14.69	3.04
MCUD04	53.62	60.60	6.98	6.00

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MCUD04	65.64	67.64	2.00	0.58
MCUD04	72.22	75.07	2.85	1.03
MCUD04	81.35	91.10	9.75	1.98
MCUD04	91.80	120.60	28.80	2.42
MCUD05	0.01	2.30	2.29	1.67
MCUD05	13.50	16.25	2.75	0.55
MCUD05	33.37	35.37	2.00	0.67
MCUD05	37.35	52.20	14.85	3.64
MCUD06	7.00	11.00	4.00	0.85
MCUD06	13.35	22.15	8.80	8.07
MCUD06	27.05	31.65	4.60	1.07
MCUD06	35.29	37.75	2.46	0.64
MCUD06	45.47	47.47	2.00	0.64
MCUD06	56.85	58.85	2.00	2.18
MCUD06	73.35	76.45	3.10	1.06
MCUD06	77.30	79.30	2.00	0.66
MCUD06	86.30	96.80	10.50	1.78
MCUD06	101.42	105.05	3.63	2.83
MCUD06	112.20	120.90	8.70	2.07
MCUD07	32.54	42.50	9.96	2.37
MCUD08	38.30	40.30	2.00	8.34
MCUD08	53.00	72.00	19.00	4.70
MCUD09	0.01	20.45	20.44	3.24
MCUD09	24.60	34.77	10.17	1.43
MCUD10	0.01	24.80	24.79	3.47
MCUD10	35.70	52.00	16.30	1.06
MCUD10	64.00	66.00	2.00	0.58
MCUD10	71.00	76.00	5.00	0.92
MCUD10	86.00	88.00	2.00	1.99
MCUR01	7.00	9.00	2.00	0.50
MCUR01	11.00	13.00	2.00	0.68
MCUR01	16.00	23.00	7.00	1.28
MCUR02	22.00	26.00	4.00	0.70
MCUR02	32.00	34.00	2.00	0.53
MCUR03	3.00	5.00	2.00	0.68
MCUR04	7.00	9.00	2.00	0.54
MCUR04	12.00	14.00	2.00	0.61
MCUR10	7.00	10.00	3.00	1.39
MCUR17	6.00	11.00	5.00	1.11
MCUR17	24.00	28.00	4.00	2.31
MCUR20	3.00	11.00	8.00	2.92
MCUR22	14.00	17.00	3.00	1.79
MCUR24	17.00	20.00	3.00	0.55
MCUR27	14.00	17.00	3.00	0.84
MCUR33	2.00	6.00	4.00	0.57
MCUR33	9.00	13.00	4.00	2.52
MCUR34	10.00	13.00	3.00	3.42
MCUR35	11.00	13.00	2.00	0.71
MCUR37	6.00	8.00	2.00	0.50
MCUR39	9.00	11.00	2.00	0.57
MCUR39	27.00	30.00	3.00	1.16
MCUR40	1.00	6.00	5.00	1.16
MCUR41	14.00	20.00	6.00	0.64
MCUR45	5.00	7.00	2.00	1.03
MCUR49	2.00	4.00	2.00	0.54
MCUR51	6.00	8.00	2.00	1.22

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MCUR55	2.00	4.00	2.00	1.39
MCUR60	16.00	19.00	3.00	0.76

Source: *Materra internal files, 2026.*

TABLE B-2. CRUSADER

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
18CRU019DD	74.20	89.37	15.17	3.89
18CRU020DD	50.30	61.00	10.70	2.64
18CRU021DD	81.50	83.70	2.20	4.74
18CRU021DD	87.30	92.40	5.10	1.22
18CRU021DD	95.20	97.20	2.00	2.03
18CRU022DD	61.50	74.70	13.20	1.69
18CRU023DD	70.60	82.10	11.50	3.00
18CRU025OHDD	182.81	184.81	2.00	0.63
18CRU025OHDD	186.81	189.00	2.19	0.55
18CRU026OHDD	226.00	244.55	18.55	2.75
18CRU027DD	59.85	61.85	2.00	1.28
18CRU027DD	64.00	66.00	2.00	0.66
2016CRUS007DD	38.70	47.00	8.30	1.80
2016CRUS007DD	105.00	107.00	2.00	0.56
2016CRUS008DD	27.00	31.90	4.90	1.26
2016CRUS009DD	51.00	53.00	2.00	0.58
2016CRUS009DD	63.00	70.00	7.00	1.73
2016CRUS010DD	62.35	71.80	9.45	3.48
2016CRUS011DD	44.70	57.40	12.70	4.07
2016CRUS014DD	52.70	57.50	4.80	1.38
2016CRUS01RC	56.00	66.00	10.00	1.31
2016CRUS02RC	1.00	4.00	3.00	0.75
2016CRUS02RC	50.00	59.00	9.00	5.63
2016CRUS03RC	46.00	59.00	13.00	3.40
2016CRUS05RCDD	72.00	83.00	11.00	3.22
2016CRUS06RC	35.00	45.00	10.00	1.07
2017CRUS015RC	70.00	85.00	15.00	2.29
2017CRUS016RC	88.00	105.00	17.00	1.81
2017CRUS017RCDD	99.10	112.50	13.40	4.48
2017CRUS018RCDD	108.80	110.80	2.00	0.69
2017CRUS018RCDD	116.35	122.45	6.10	2.29
20CRU029DD	250.25	263.58	13.33	1.58
20CRU029DD	274.70	276.70	2.00	0.97
20CRU030DD	62.10	64.85	2.75	1.59
20CRU030DD	68.57	72.29	3.72	2.19
20CRU031DD	109.73	118.81	9.08	2.37
20CRU031DD	124.55	129.97	5.42	2.16
20CRU031DD	170.26	172.26	2.00	0.57
20CRU032DD	56.00	66.84	10.84	2.29
20CRU032DD	73.60	75.60	2.00	1.36
20CRU032DD	100.00	102.00	2.00	0.70
20CRU033DD	54.24	56.24	2.00	0.57
20CRU033DD	68.16	70.16	2.00	1.22
20CRU033DD	80.46	82.46	2.00	0.80
20CRU033DD	104.03	122.53	18.50	1.09
20CRU034DD	69.84	71.84	2.00	0.71
20CRU034DD	79.45	81.70	2.25	0.71
20CRU034DD	200.00	221.00	21.00	0.88
20CRU035DD	249.37	262.04	12.67	1.76

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
20CRU036DD	258.68	260.68	2.00	1.60
20CRU036DD	263.19	267.18	3.99	2.99
20CRU037DD	228.36	244.30	15.94	2.09
20CRU038ADD	127.00	137.48	10.48	1.53
20CRU040DD	249.00	251.00	2.00	0.99
20CRU040DD	253.60	259.00	5.40	1.33
20CRU040DD	267.00	275.00	8.00	1.98
20CRU040DD	296.00	298.90	2.90	4.00
21CRU041DD	317.00	331.50	14.50	1.67
21CRU042DD	315.60	322.00	6.40	2.14
21CRU042DD	325.00	334.00	9.00	1.50
21CRU042DD	337.10	344.90	7.80	2.15
21CRU043DD	262.29	265.33	3.04	1.19
21CRU044DD	289.00	291.00	2.00	0.68
21CRU044DD	293.00	301.00	8.00	0.97
21CRU044DD	310.00	313.00	3.00	0.65
21CRU045DD	116.00	118.00	2.00	1.12
21CRU045DD	121.00	125.50	4.50	1.54
21CRU045DD	132.40	134.40	2.00	5.67
21CRU045DD	152.00	154.00	2.00	0.63
21CRU045DD	180.34	182.34	2.00	0.53
21CRU045DD	194.80	196.80	2.00	0.63
21CRU046DD	167.00	169.00	2.00	0.54
21CRU046DD	180.25	184.00	3.75	1.58
21CRU046DD	193.00	196.00	3.00	1.82
21CRU047DD	38.00	40.00	2.00	1.81
21CRU047DD	42.00	44.00	2.00	1.30
21CRU047DD	113.70	117.50	3.80	1.74
21CRU054DD	209.10	211.10	2.00	0.82
22CRU057RC	26.00	28.00	2.00	1.09
22CRU058RC	28.00	34.00	6.00	1.43
22CRU059RC	39.00	46.00	7.00	1.47
22CRU061RC	29.00	37.00	8.00	2.25
22CRU062RC	40.00	47.00	7.00	1.34
22CRU064RC	17.00	19.00	2.00	0.52
22CRU065RC	23.00	30.00	7.00	2.08
22CRU066RC	32.00	38.00	6.00	2.30
22CRU067RC	37.00	47.00	10.00	1.26
22CRU068RC	5.00	7.00	2.00	1.20
22CRU068RC	41.00	48.00	7.00	0.68
22CRU069RC	42.00	44.00	2.00	1.24
22CRU073RC	44.00	48.00	4.00	4.09
22CRU074RC	37.00	48.00	11.00	2.82
22CRU075RC	30.00	45.00	15.00	1.68
22CRU076RC	27.00	29.00	2.00	0.50
22CRU076RC	31.00	35.00	4.00	0.99
22CRU076RC	45.00	47.00	2.00	1.06
22CRU080RC	26.00	31.00	5.00	1.96
22CRU080RC	40.00	48.00	8.00	2.56
22CRU081RC	28.00	31.00	3.00	5.23
22CRU081RC	46.00	48.00	2.00	0.59
22CRU082RC	34.00	48.00	14.00	3.15
22CRU083RC	43.00	48.00	5.00	1.80
22CRU085RC	32.00	38.00	6.00	0.95
22CRU086RC	28.00	30.00	2.00	2.15
22CRU086RC	36.00	45.00	9.00	1.05

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
22CRU087RC	32.00	37.00	5.00	0.62
22CRU087RC	45.00	48.00	3.00	0.85
22CRU088RC	41.00	43.00	2.00	9.53
22CRU088RC	46.00	48.00	2.00	0.53
22CRU090RC	3.00	5.00	2.00	0.88
22CRU090RC	9.00	11.00	2.00	0.56
22CRU090RC	15.00	19.00	4.00	0.64
22CRU090RC	40.00	43.00	3.00	6.31
22CRU090RC	46.00	48.00	2.00	0.82
22CRU091RC	13.00	16.00	3.00	0.72
22CRU091RC	38.00	42.00	4.00	0.81
22CRU091RC	45.00	47.00	2.00	2.23
22CRU092RC	19.00	21.00	2.00	0.64
22CRU092RC	33.00	35.00	2.00	0.70
22CRU092RC	39.00	42.00	3.00	1.37
22CRU094RC	1.00	3.00	2.00	0.65
22CRU094RC	35.00	37.00	2.00	1.55
22CRU095RC	1.00	3.00	2.00	0.50
22CRU095RC	5.00	10.00	5.00	0.58
22CRU096RC	11.00	18.00	7.00	0.81
22CRU097RC	18.00	26.00	8.00	1.09
22CRU098RC	30.00	34.00	4.00	0.68
22CRU101RC	6.00	9.00	3.00	1.27
22CRU101RC	20.00	25.00	5.00	1.66
22CRU102RC	1.00	12.00	11.00	0.78
22CRU102RC	30.00	32.00	2.00	0.74
22CRU103RC	3.00	7.00	4.00	0.60
22CRU103RC	16.00	27.00	11.00	1.05
22CRU103RC	44.00	46.00	2.00	1.94
22CRU104RC	13.00	17.00	4.00	0.76
22CRU105RC	38.00	41.00	3.00	1.27
22CRU105RC	46.00	48.00	2.00	0.57
22CRU107RC	1.00	7.00	6.00	0.56
22CRU107RC	24.00	26.00	2.00	0.84
22CRU107RC	44.00	47.00	3.00	0.57
22CRU108RC	13.00	15.00	2.00	0.60
22CRU108RC	41.00	43.00	2.00	1.35
22CRU108RC	45.00	48.00	3.00	1.24
22CRU110RC	19.00	21.00	2.00	0.51
22CRU111RC	20.00	24.00	4.00	2.81
22CRU112RC	24.00	30.00	6.00	1.58
22CRU113RC	29.00	31.00	2.00	0.94
22CRU113RC	33.00	41.00	8.00	1.08
22CRU114RC	46.00	48.00	2.00	0.64
22CRU116RC	18.00	20.00	2.00	0.55
22CRU119RC	24.00	26.00	2.00	0.56
22CRU120RC	17.00	19.00	2.00	0.73
22CRU121RC	41.00	48.00	7.00	2.99
22CRU122RC	46.00	48.00	2.00	0.51
24CRU130DD	59.20	62.06	2.86	2.06
24CRU130DD	62.27	73.95	11.68	1.34
24CRU131DD	45.10	47.10	2.00	0.54
24CRU131DD	57.00	75.00	18.00	1.84
24CRU131DD	77.00	79.00	2.00	0.62
24CRU131DD	97.00	99.00	2.00	0.82
24CRU131DD	101.29	103.29	2.00	0.69

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
24CRU131DD	119.90	122.10	2.20	1.39
24CRU132DD	81.00	83.00	2.00	4.81
24CRU132DD	95.00	97.00	2.00	0.80
24CRU132DD	103.00	117.00	14.00	1.17
24CRU135DD	124.70	138.18	13.48	2.06
24CRU136DD	88.50	100.80	12.30	1.53
24CRU137DD	161.00	166.00	5.00	0.66
24CRU137DD	171.35	176.00	4.65	0.59
24CRU137DD	181.10	189.10	8.00	2.26
24CRU137DD	191.30	193.30	2.00	0.54
24CRU137DD	211.00	213.00	2.00	2.38
24CRU138DD	414.70	417.79	3.09	1.10
24CRU138DD	424.50	431.75	7.25	1.56
24CRU138DD	434.00	436.12	2.12	2.67
24CRU141DD	75.42	77.42	2.00	0.59
24CRU141DD	129.60	131.60	2.00	1.30
24CRU141DD	152.00	162.00	10.00	1.45
24CRU142DD	110.05	112.05	2.00	2.23
24CRU142DD	167.90	174.20	6.30	2.56
C01	2.00	21.00	19.00	2.47
C01	25.00	28.00	3.00	0.69
C02	24.00	36.00	12.00	3.46
C03	8.00	24.00	16.00	3.33
C03	26.00	28.00	2.00	0.51
C04	23.00	34.00	11.00	2.71
C05	1.00	12.00	11.00	1.74
C06	2.00	15.00	13.00	1.49
C08	3.00	7.00	4.00	0.82
C09	18.00	21.00	3.00	0.70
C12	15.00	21.00	6.00	1.07
C13	2.00	11.00	9.00	4.39
C14	18.00	27.00	9.00	4.84
C14	30.00	34.00	4.00	1.19
C16	17.00	20.00	3.00	1.68
C17	30.00	33.00	3.00	0.60
C18	24.00	30.00	6.00	0.70
C19	1.00	3.00	2.00	0.79
C19	9.00	14.00	5.00	1.60
C19	17.00	24.00	7.00	1.80
C20	0.00	2.00	2.00	1.60
C20	14.00	27.00	13.00	3.06
C21	11.00	13.00	2.00	0.74
C22	1.00	11.00	10.00	1.43
C23	5.00	7.00	2.00	1.06
C24	0.00	6.00	6.00	1.31
C24	9.00	15.00	6.00	1.06
C25	0.00	13.00	13.00	1.39
C26	0.00	18.00	18.00	3.01
C27	0.00	2.00	2.00	2.03
C27	6.00	21.00	15.00	1.30
C28	0.00	2.00	2.00	1.31
C28	13.00	27.00	14.00	1.86
C29	0.00	2.00	2.00	4.53
C29	11.00	15.00	4.00	1.30
C29	17.00	19.00	2.00	0.81
C30	15.00	29.00	14.00	3.99

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
C31	0.00	4.00	4.00	1.22
C31	7.00	13.00	6.00	1.46
C32	2.00	11.00	9.00	2.03
C32	14.00	16.00	2.00	0.53
C32	19.00	23.00	4.00	1.00
C33	15.00	28.00	13.00	2.90
C34	3.00	16.00	13.00	2.34
C34	20.00	22.00	2.00	2.58
C35	3.00	15.00	12.00	2.08
C36	14.00	21.00	7.00	2.28
C37	1.00	9.00	8.00	1.73
C38	1.00	14.00	13.00	1.63
C39	0.00	19.00	19.00	1.70
C40	0.00	2.00	2.00	0.96
C40	6.00	8.00	2.00	0.55
C41	7.00	9.00	2.00	0.66
C42	5.00	7.00	2.00	0.58
C42	12.00	17.00	5.00	1.01
C44	0.00	13.00	13.00	1.99
C45	0.00	12.00	12.00	1.44
C46	0.00	11.00	11.00	0.91
C46	17.00	19.00	2.00	0.74
C46	22.00	25.00	3.00	0.56
C47	0.00	6.00	6.00	1.06
CD01	2.80	15.48	12.68	2.63
CD01	19.30	21.30	2.00	4.28
CD02	11.70	13.70	2.00	1.42
CD02	21.00	23.32	2.32	3.83
CD02	27.37	29.37	2.00	1.58
CD03	0.00	6.70	6.70	1.67
CD03	10.00	15.51	5.51	4.79
CD04	0.00	12.70	12.70	2.85
CD05	0.00	11.30	11.30	2.00
CD06	0.00	18.20	18.20	1.97
CD07	6.20	18.80	12.60	1.30
CD08	0.00	6.80	6.80	1.58
CD08	9.70	14.80	5.10	2.74
CD09	1.20	11.87	10.67	7.10
CD10	1.86	10.35	8.49	1.63

Source: Materra internal files, 2026.

TABLE B-3. MT WATSON

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
15MW001RC	21.00	27.00	6.00	0.75
15MW001RC	31.00	34.00	3.00	0.80
15MW002RC	0.00	9.00	9.00	1.34
15MW002RC	15.00	22.00	7.00	1.65
15MW003RC	1.00	4.00	3.00	1.04
15MW003RC	16.00	20.00	4.00	0.67
15MW003RC	45.00	48.00	3.00	1.26
15MW004RC	0.00	2.00	2.00	0.67
15MW004RC	6.00	8.00	2.00	0.78
15MW004RC	47.00	49.00	2.00	0.64
15MW005RC	17.00	19.00	2.00	0.50
15MW005RC	41.00	43.00	2.00	0.56

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
15MW006RC	0.00	2.00	2.00	0.65
15MW006RC	5.00	17.00	12.00	0.68
15MW006RC	19.00	21.00	2.00	0.94
15MW008RC	6.00	13.00	7.00	0.82
15MW008RC	25.00	34.00	9.00	0.77
15MW008RC	36.00	38.00	2.00	0.58
15MW009RC	7.00	17.00	10.00	1.15
15MW009RC	36.00	38.00	2.00	0.61
15MW009RC	40.00	42.00	2.00	0.64
15MW010RC	30.00	33.00	3.00	0.79
15MW010RC	46.00	60.00	14.00	0.94
15MW011RC	13.00	15.00	2.00	0.52
15MW011RC	17.00	28.00	11.00	0.85
15MW011RC	37.00	40.00	3.00	0.52
15MW012RC	8.00	11.00	3.00	0.79
15MW012RC	14.00	16.00	2.00	0.58
15MW013RC	28.00	30.00	2.00	0.51
15MW013RC	49.00	55.00	6.00	0.76
15MW014RC	23.00	26.00	3.00	0.94
15MW014RC	29.00	31.00	2.00	0.62
15MW014RC	40.00	48.00	8.00	1.73
15MW015RC	23.00	31.00	8.00	0.55
15MW015RC	56.00	58.00	2.00	1.25
15MW016RC	14.00	35.00	21.00	2.28
15MW016RC	61.00	73.00	12.00	0.95
15MW017RC	12.00	27.00	15.00	4.16
15MW017RC	47.00	71.00	24.00	0.75
15MW018RC	22.00	24.00	2.00	0.57
15MW018RC	26.00	28.00	2.00	0.52
15MW018RC	40.00	46.00	6.00	0.54
15MW019RC	33.00	35.00	2.00	0.50
15MW019RC	39.00	50.00	11.00	0.80
15MW019RC	54.00	57.00	3.00	1.11
15MW020RC	36.00	52.00	16.00	0.99
15MW020RC	57.00	59.00	2.00	1.03
2016MWRC001	0.00	33.00	33.00	0.90
2016MWRC002	2.00	11.00	9.00	1.13
2016MWRC002	37.00	39.00	2.00	0.58
2016MWRC003	0.00	18.00	18.00	1.44
2016MWRC003	22.00	29.00	7.00	0.70
2016MWRC003	31.00	33.00	2.00	0.51
2016MWRC003	38.00	40.00	2.00	0.51
2016MWRC003	47.00	49.00	2.00	0.54
2016MWRC004	0.00	6.00	6.00	0.70
2016MWRC004	21.00	23.00	2.00	0.74
2016MWRC005	0.00	27.00	27.00	1.06
2016MWRC005	43.00	45.00	2.00	0.56
2016MWRC006	2.00	8.00	6.00	0.75
2016MWRC006	14.00	19.00	5.00	1.93
2016MWRC006	26.00	28.00	2.00	0.64
2016MWRC007	0.00	4.00	4.00	0.76
2016MWRC007	8.00	30.00	22.00	1.09
2016MWRC008	2.00	18.00	16.00	0.84
2016MWRC008	22.00	24.00	2.00	0.57
2016MWRC009	1.00	16.00	15.00	1.11
2016MWRC009	27.00	29.00	2.00	0.60

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
2016MWRC009	32.00	38.00	6.00	1.05
2016MWRC009	49.00	60.00	11.00	1.40
2016MWRC009	63.00	65.00	2.00	0.67
2016MWRC010	24.00	26.00	2.00	0.74
2016MWRC010	34.00	37.00	3.00	0.73
2016MWRC011	0.00	14.00	14.00	0.79
2016MWRC011	21.00	26.00	5.00	0.71
2016MWRC012	0.00	24.00	24.00	1.33
2016MWRC012	28.00	30.00	2.00	0.51
2016MWRC012	33.00	37.00	4.00	0.56
2016MWRC012	39.00	43.00	4.00	0.67
2016MWRC013	1.00	6.00	5.00	1.20
2016MWRC013	9.00	11.00	2.00	0.69
2016MWRC013	30.00	33.00	3.00	0.80
2016MWRC013	40.00	42.00	2.00	0.58
2016MWRC013	47.00	49.00	2.00	0.65
2016MWRC014	37.00	47.00	10.00	0.57
2016MWRC015	4.00	6.00	2.00	0.73
2016MWRC015	12.00	27.00	15.00	0.66
2016MWRC015	30.00	38.00	8.00	0.53
2016MWRC016	1.00	3.00	2.00	0.70
2016MWRC016	19.00	22.00	3.00	0.97
2016MWRC016	24.00	26.00	2.00	0.67
2016MWRC016	28.00	30.00	2.00	0.63
2016MWRC016	33.00	51.00	18.00	0.95
2016MWRC016	57.00	60.00	3.00	0.90
2016MWRC017	0.00	66.00	66.00	1.24
2016MWRC017	69.00	71.00	2.00	0.91
2016MWRC018	0.00	6.00	6.00	2.22
2016MWRC018	10.00	16.00	6.00	1.40
2016MWRC019	13.00	42.00	29.00	1.08
2016MWRC020	5.00	8.00	3.00	0.92
2016MWRC020	30.00	32.00	2.00	0.54
2016MWRC021	32.00	34.00	2.00	0.64
2016MWRC022	9.00	13.00	4.00	0.89
2016MWRC022	20.00	24.00	4.00	0.93
2016MWRC022	26.00	28.00	2.00	0.53
2016MWRC022	30.00	37.00	7.00	0.87
2016MWRC023	2.00	6.00	4.00	0.73
2016MWRC023	17.00	30.00	13.00	0.99
2016MWRC023	35.00	40.00	5.00	0.74
2016MWRC024	19.00	27.00	8.00	0.78
2016MWRC024	33.00	35.00	2.00	0.56
2016MWRC026	46.00	48.00	2.00	0.65
2016MWRC026	59.00	61.00	2.00	0.59
2016MWRC026	65.00	68.00	3.00	0.74
2016MWRC027	4.00	6.00	2.00	0.56
2016MWRC027	8.00	13.00	5.00	0.86
2016MWRC028	10.00	28.00	18.00	1.13
2016MWRC028	42.00	46.00	4.00	0.74
2016MWRC029	46.00	49.00	3.00	0.73
2016MWRC029	53.00	71.00	18.00	0.81
2016MWRC032	5.00	7.00	2.00	0.57
2016MWRC032	33.00	42.00	9.00	1.36
2016MWRC033	28.00	30.00	2.00	0.87
2016MWRC033	34.00	37.00	3.00	0.87

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
2016MWRC033	44.00	60.00	16.00	1.16
2016MWRC034	10.00	16.00	6.00	0.88
2016MWRC035	1.00	3.00	2.00	0.82
2016MWRC035	22.00	31.00	9.00	1.03
2016MWRC035	36.00	47.00	11.00	0.68
2016MWRC035	51.00	54.00	3.00	0.75
2016MWRC036	63.00	65.00	2.00	0.82
2016MWRC036	80.00	88.00	8.00	0.78
2016MWRC036	91.00	93.00	2.00	0.72
MWDD005	34.00	71.00	37.00	1.30
MWDD005	76.00	78.00	2.00	0.54
MWDD006	8.00	30.00	22.00	1.71
MWDD006	34.00	75.00	41.00	0.99
MWDD006	80.00	82.00	2.00	0.60
MWDD007	27.00	29.00	2.00	0.56
MWDD007	36.00	40.00	4.00	0.74
MWDD007	43.00	78.00	35.00	1.35
MWDD008	50.00	52.00	2.00	0.68
MWDD008	56.00	67.00	11.00	0.82
MWDD008	70.00	78.00	8.00	0.61
MWDD008	84.00	86.00	2.00	1.11
MWDD009	0.00	2.00	2.00	0.71
MWDD009	7.00	23.00	16.00	1.52
MWDD009	26.00	28.00	2.00	0.52
MWDD009	32.00	38.00	6.00	1.34
MWDD009	48.00	50.00	2.00	0.55
MWDD009	52.00	55.00	3.00	0.76
MWDD009	58.00	60.00	2.00	0.57
MWDD009	66.00	68.00	2.00	5.18
MWDD01	0.00	15.00	15.00	1.69
MWDD01	20.00	22.00	2.00	0.84
MWDD01	30.00	33.00	3.00	2.08
MWDD010	18.00	20.00	2.00	0.59
MWDD010	31.00	46.00	15.00	1.19
MWDD010	51.00	59.00	8.00	1.45
MWDD02	16.00	22.00	6.00	2.13
MWDD02	26.00	30.00	4.00	0.59
MWDD02	37.00	40.00	3.00	1.48
MWDD02	45.00	50.00	5.00	0.57
MWDD03	1.00	17.00	16.00	3.68
MWDD04	6.00	22.00	16.00	1.17
MWMH01	19.00	22.00	3.00	0.85
MWMH01	26.00	28.00	2.00	1.40
MWMH01	39.00	42.00	3.00	1.01
MWMH01	45.00	90.00	45.00	0.92
MWMH02	31.00	54.00	23.00	0.84
MWMH02	57.00	59.00	2.00	0.70
MWMH02	67.00	84.00	17.00	0.70
MWMH02	96.00	98.00	2.00	0.54
MWMH02	101.00	111.00	10.00	1.77
MWMH03	15.00	22.00	7.00	1.94
MWMH03	28.00	42.00	14.00	1.37
MWMH03	49.00	59.00	10.00	1.53
MWMH03	61.00	65.00	4.00	0.58
MWMH03	73.00	80.00	7.00	0.54
MWMH03	84.00	87.00	3.00	1.00

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWMH03	90.00	92.00	2.00	0.60
MWRB01	7.00	21.00	14.00	0.82
MWRB05	23.00	25.00	2.00	0.51
MWRB06	6.00	21.00	15.00	1.65
MWRB06	23.00	25.00	2.00	0.69
MWRB07	3.00	13.00	10.00	1.56
MWRB08	15.00	19.00	4.00	1.74
MWRB107	16.00	25.00	9.00	1.37
MWRB108	16.00	25.00	9.00	0.95
MWRB109	7.00	25.00	18.00	1.50
MWRB110	18.00	24.00	6.00	1.32
MWRB112	7.00	19.00	12.00	0.96
MWRB113	13.00	25.00	12.00	1.10
MWRB12	18.00	20.00	2.00	0.56
MWRB124	4.00	25.00	21.00	1.63
MWRB125	15.00	25.00	10.00	1.23
MWRB126	14.00	16.00	2.00	0.63
MWRB128	3.00	25.00	22.00	1.08
MWRB129	9.00	13.00	4.00	1.98
MWRB129	19.00	25.00	6.00	0.97
MWRB13	12.00	25.00	13.00	2.15
MWRB130	23.00	25.00	2.00	0.51
MWRB132	9.00	11.00	2.00	0.52
MWRB132	13.00	25.00	12.00	1.35
MWRB133	0.00	2.00	2.00	0.61
MWRB14	9.00	25.00	16.00	1.54
MWRB15	16.00	25.00	9.00	0.85
MWRB150	0.00	2.00	2.00	0.59
MWRB153	22.00	25.00	3.00	0.57
MWRB156	7.00	9.00	2.00	0.61
MWRB157	18.00	20.00	2.00	0.55
MWRB159	15.00	25.00	10.00	2.33
MWRB16	1.00	6.00	5.00	1.13
MWRB160	12.00	15.00	3.00	0.62
MWRB161	21.00	25.00	4.00	0.60
MWRB166	4.00	6.00	2.00	0.72
MWRB18	18.00	21.00	3.00	0.97
MWRB19	9.00	12.00	3.00	0.54
MWRB20	4.00	25.00	21.00	2.62
MWRB21	0.00	25.00	25.00	2.62
MWRB22	3.00	7.00	4.00	1.92
MWRB24	15.00	25.00	10.00	1.65
MWRB25	0.00	25.00	25.00	1.50
MWRB29	6.00	10.00	4.00	2.32
MWRB30	22.00	24.00	2.00	0.52
MWRB31	9.00	16.00	7.00	0.67
MWRB33	19.00	25.00	6.00	1.66
MWRB34	18.00	25.00	7.00	1.50
MWRB44	10.00	24.00	14.00	1.17
MWRB46	7.00	9.00	2.00	0.61
MWRB46	12.00	19.00	7.00	1.92
MWRB47	22.00	25.00	3.00	0.80
MWRB48	9.00	25.00	16.00	1.00
MWRB49	4.00	25.00	21.00	0.79
MWRB50	21.00	23.00	2.00	0.55
MWRB51	1.00	10.00	9.00	0.94

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWRB52	3.00	9.00	6.00	1.07
MWRB53	23.00	25.00	2.00	0.65
MWRB54	16.00	25.00	9.00	1.15
MWRB55	4.00	25.00	21.00	1.21
MWRB56	1.00	6.00	5.00	1.00
MWRB56	10.00	15.00	5.00	1.01
MWRB59	1.00	7.00	6.00	1.01
MWRB60	15.00	25.00	10.00	1.03
MWRB61	3.00	9.00	6.00	0.60
MWRB63	1.00	3.00	2.00	0.59
MWRB82	0.00	15.00	15.00	1.93
MWRB83	7.00	16.00	9.00	0.81
MWRB84	13.00	15.00	2.00	0.51
MWRB85	7.00	10.00	3.00	1.04
MWRB86	15.00	25.00	10.00	1.36
MWRB89	22.00	25.00	3.00	0.69
MWRC01	16.00	26.00	10.00	1.27
MWRC01	41.00	43.00	2.00	0.51
MWRC02	33.00	48.00	15.00	0.77
MWRC03	13.00	17.00	4.00	1.15
MWRC03	34.00	37.00	3.00	0.77
MWRC03	40.00	42.00	2.00	0.62
MWRC04	5.00	9.00	4.00	0.95
MWRC04	13.00	15.00	2.00	0.86
MWRC04	26.00	28.00	2.00	1.02
MWRC04	32.00	38.00	6.00	1.39
MWRC04	41.00	60.00	19.00	0.85
MWRC06	7.00	9.00	2.00	0.77
MWRC06	51.00	53.00	2.00	0.53
MWRC07	15.00	44.00	29.00	1.68
MWRC07	46.00	48.00	2.00	0.56
MWRC08	20.00	23.00	3.00	1.00
MWRC08	40.00	46.00	6.00	1.20
MWRC08	50.00	55.00	5.00	0.99
MWRC09	6.00	8.00	2.00	0.78
MWRC09	19.00	22.00	3.00	0.88
MWRC09	30.00	33.00	3.00	2.05
MWRC09	37.00	39.00	2.00	1.48
MWRC09	44.00	50.00	6.00	0.71
MWRC100	52.00	57.00	5.00	0.96
MWRC100	81.00	86.00	5.00	0.97
MWRC100	90.00	95.00	5.00	1.05
MWRC101	27.00	36.00	9.00	1.20
MWRC101	47.00	49.00	2.00	0.67
MWRC101	73.00	75.00	2.00	0.51
MWRC101	78.00	80.00	2.00	0.54
MWRC102	48.00	50.00	2.00	0.84
MWRC103	6.00	8.00	2.00	0.66
MWRC103	11.00	39.00	28.00	0.93
MWRC103	42.00	44.00	2.00	0.70
MWRC103	48.00	53.00	5.00	0.56
MWRC103	102.00	104.00	2.00	0.69
MWRC104	39.00	43.00	4.00	0.72
MWRC104	54.00	61.00	7.00	0.59
MWRC104	67.00	69.00	2.00	0.58
MWRC105	35.00	37.00	2.00	0.55

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWRC105	39.00	41.00	2.00	1.09
MWRC105	47.00	52.00	5.00	0.79
MWRC105	56.00	58.00	2.00	0.81
MWRC105	61.00	65.00	4.00	1.44
MWRC105	67.00	69.00	2.00	0.54
MWRC106	42.00	44.00	2.00	1.19
MWRC106	50.00	52.00	2.00	0.85
MWRC106	60.00	68.00	8.00	0.88
MWRC106	72.00	92.00	20.00	0.78
MWRC107	30.00	33.00	3.00	2.52
MWRC107	67.00	88.00	21.00	1.04
MWRC107	90.00	92.00	2.00	0.52
MWRC107	98.00	104.00	6.00	0.95
MWRC107	111.00	114.00	3.00	0.81
MWRC108	51.00	121.00	70.00	1.29
MWRC109	33.00	35.00	2.00	1.03
MWRC109	74.00	105.00	31.00	1.01
MWRC109	110.00	112.00	2.00	0.56
MWRC11	5.00	8.00	3.00	2.26
MWRC11	11.00	24.00	13.00	2.18
MWRC110	44.00	49.00	5.00	0.80
MWRC110	66.00	68.00	2.00	0.59
MWRC110	96.00	99.00	3.00	1.26
MWRC111	51.00	54.00	3.00	1.14
MWRC111	57.00	72.00	15.00	1.48
MWRC111	87.00	109.00	22.00	1.01
MWRC112	45.00	48.00	3.00	0.56
MWRC112	53.00	55.00	2.00	0.60
MWRC112	60.00	84.00	24.00	0.83
MWRC113	0.00	21.00	21.00	1.42
MWRC113	32.00	34.00	2.00	0.72
MWRC114	53.00	55.00	2.00	0.54
MWRC114	57.00	59.00	2.00	0.72
MWRC115	19.00	23.00	4.00	0.83
MWRC115	31.00	33.00	2.00	0.65
MWRC116	25.00	27.00	2.00	0.76
MWRC116	29.00	31.00	2.00	0.69
MWRC116	51.00	53.00	2.00	0.81
MWRC117	35.00	37.00	2.00	0.51
MWRC117	59.00	61.00	2.00	0.80
MWRC118	24.00	26.00	2.00	0.80
MWRC118	32.00	35.00	3.00	0.66
MWRC118	54.00	63.00	9.00	1.09
MWRC118	71.00	75.00	4.00	0.71
MWRC119	40.00	46.00	6.00	0.90
MWRC119	79.00	82.00	3.00	2.78
MWRC12	5.00	20.00	15.00	0.80
MWRC12	27.00	31.00	4.00	1.26
MWRC12	43.00	45.00	2.00	0.69
MWRC120	31.00	33.00	2.00	0.74
MWRC120	36.00	38.00	2.00	0.52
MWRC120	41.00	52.00	11.00	1.20
MWRC121	83.00	86.00	3.00	1.00
MWRC121	94.00	96.00	2.00	0.56
MWRC121	100.00	102.00	2.00	0.87
MWRC121	130.00	153.00	23.00	1.17

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWRC122	52.00	56.00	4.00	0.70
MWRC122	75.00	77.00	2.00	0.66
MWRC122	79.00	82.00	3.00	1.10
MWRC122	89.00	92.00	3.00	1.29
MWRC123	78.00	80.00	2.00	0.66
MWRC123	121.00	123.00	2.00	0.64
MWRC124	36.00	40.00	4.00	0.68
MWRC124	49.00	64.00	15.00	0.82
MWRC124	70.00	72.00	2.00	0.53
MWRC125	31.00	36.00	5.00	1.22
MWRC125	43.00	47.00	4.00	1.03
MWRC125	53.00	57.00	4.00	1.11
MWRC126	34.00	38.00	4.00	0.66
MWRC127	68.00	70.00	2.00	0.54
MWRC129	38.00	44.00	6.00	1.60
MWRC129	57.00	59.00	2.00	0.67
MWRC129	71.00	81.00	10.00	0.92
MWRC13	10.00	22.00	12.00	2.16
MWRC13	28.00	38.00	10.00	1.21
MWRC13	41.00	50.00	9.00	1.08
MWRC131	80.00	86.00	6.00	1.42
MWRC131	103.00	112.00	9.00	1.14
MWRC131	122.00	126.00	4.00	0.97
MWRC131	133.00	138.00	5.00	1.00
MWRC132	112.00	114.00	2.00	0.52
MWRC132	119.00	121.00	2.00	0.69
MWRC133	76.00	80.00	4.00	1.31
MWRC133	85.00	88.00	3.00	1.06
MWRC133	99.00	101.00	2.00	0.70
MWRC133	110.00	133.00	23.00	0.94
MWRC134	79.00	82.00	3.00	1.00
MWRC136	61.00	70.00	9.00	0.58
MWRC136	72.00	74.00	2.00	0.52
MWRC136	76.00	81.00	5.00	0.69
MWRC136	107.00	109.00	2.00	0.52
MWRC136	138.00	140.00	2.00	0.65
MWRC136	142.00	144.00	2.00	0.55
MWRC137	125.00	129.00	4.00	1.15
MWRC137	132.00	142.00	10.00	0.60
MWRC139	81.00	83.00	2.00	2.57
MWRC14	19.00	31.00	12.00	1.09
MWRC14	36.00	41.00	5.00	0.91
MWRC14	44.00	50.00	6.00	0.83
MWRC147	19.00	22.00	3.00	0.61
MWRC147	31.00	33.00	2.00	0.83
MWRC147	41.00	43.00	2.00	0.60
MWRC147	48.00	55.00	7.00	0.67
MWRC148	38.00	50.00	12.00	1.04
MWRC148	58.00	64.00	6.00	1.05
MWRC148	69.00	71.00	2.00	0.70
MWRC148	76.00	78.00	2.00	0.51
MWRC148	81.00	83.00	2.00	0.53
MWRC148	99.00	101.00	2.00	0.51
MWRC15	9.00	12.00	3.00	1.95
MWRC15	15.00	27.00	12.00	1.15
MWRC15	34.00	41.00	7.00	1.28

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWRC151	119.00	121.00	2.00	0.62
MWRC152	57.00	59.00	2.00	0.70
MWRC152	85.00	97.00	12.00	0.90
MWRC152	100.00	117.00	17.00	0.89
MWRC153	46.00	48.00	2.00	0.69
MWRC153	53.00	55.00	2.00	0.57
MWRC153	117.00	121.00	4.00	0.60
MWRC157	34.00	36.00	2.00	0.66
MWRC157	151.00	153.00	2.00	1.18
MWRC158	62.00	64.00	2.00	0.56
MWRC16	16.00	26.00	10.00	0.94
MWRC16	29.00	32.00	3.00	0.80
MWRC16	35.00	37.00	2.00	0.58
MWRC16	41.00	50.00	9.00	0.70
MWRC16	58.00	60.00	2.00	0.61
MWRC160	37.00	40.00	3.00	2.32
MWRC160	57.00	59.00	2.00	0.66
MWRC160	84.00	86.00	2.00	0.57
MWRC160	100.00	102.00	2.00	0.57
MWRC161	85.00	87.00	2.00	0.69
MWRC161	89.00	91.00	2.00	0.53
MWRC161	117.00	137.00	20.00	1.48
MWRC161	140.00	144.00	4.00	0.94
MWRC163	118.00	122.00	4.00	0.77
MWRC163	130.00	152.00	22.00	0.85
MWRC164	66.00	72.00	6.00	0.63
MWRC164	88.00	91.00	3.00	0.73
MWRC164	103.00	106.00	3.00	0.63
MWRC165	83.00	86.00	3.00	0.77
MWRC165	90.00	93.00	3.00	1.00
MWRC165	152.00	181.00	29.00	1.39
MWRC166	76.00	78.00	2.00	1.01
MWRC166	88.00	90.00	2.00	0.79
MWRC166	98.00	109.00	11.00	0.57
MWRC166	115.00	118.00	3.00	0.73
MWRC166	120.00	122.00	2.00	0.54
MWRC166	126.00	129.00	3.00	0.68
MWRC167	22.00	25.00	3.00	0.68
MWRC167	30.00	34.00	4.00	0.79
MWRC167	56.00	60.00	4.00	0.83
MWRC167	63.00	66.00	3.00	1.17
MWRC167	90.00	132.00	42.00	1.04
MWRC167	136.00	138.00	2.00	0.54
MWRC168	11.00	19.00	8.00	2.03
MWRC168	32.00	38.00	6.00	1.31
MWRC168	77.00	87.00	10.00	1.10
MWRC168	97.00	122.00	25.00	1.02
MWRC168	142.00	144.00	2.00	0.56
MWRC168	146.00	159.00	13.00	0.81
MWRC169	18.00	24.00	6.00	0.89
MWRC169	40.00	43.00	3.00	0.88
MWRC169	51.00	54.00	3.00	0.69
MWRC17	8.00	10.00	2.00	0.88
MWRC17	29.00	40.00	11.00	1.40
MWRC172	72.00	77.00	5.00	0.70
MWRC173	16.00	33.00	17.00	1.23

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWRC173	36.00	45.00	9.00	1.36
MWRC173	50.00	52.00	2.00	0.72
MWRC173	96.00	98.00	2.00	0.92
MWRC174	41.00	55.00	14.00	1.44
MWRC176	41.00	43.00	2.00	0.63
MWRC176	45.00	47.00	2.00	0.68
MWRC176	51.00	53.00	2.00	0.62
MWRC176	56.00	59.00	3.00	0.78
MWRC177	17.00	22.00	5.00	0.83
MWRC177	34.00	36.00	2.00	0.81
MWRC179	108.00	110.00	2.00	0.57
MWRC179	114.00	117.00	3.00	0.85
MWRC18	23.00	25.00	2.00	0.79
MWRC18	35.00	37.00	2.00	2.77
MWRC18	46.00	61.00	15.00	0.71
MWRC180	33.00	35.00	2.00	1.73
MWRC180	40.00	45.00	5.00	1.22
MWRC180	47.00	49.00	2.00	0.64
MWRC185	42.00	49.00	7.00	0.60
MWRC185	67.00	69.00	2.00	0.52
MWRC185	71.00	73.00	2.00	0.54
MWRC187	21.00	28.00	7.00	1.11
MWRC187	74.00	80.00	6.00	0.54
MWRC188	9.00	11.00	2.00	0.84
MWRC188	24.00	27.00	3.00	1.87
MWRC188	35.00	37.00	2.00	0.64
MWRC188	46.00	48.00	2.00	1.10
MWRC188	74.00	86.00	12.00	0.88
MWRC189	20.00	22.00	2.00	0.60
MWRC189	24.00	32.00	8.00	0.58
MWRC189	41.00	43.00	2.00	0.57
MWRC189	46.00	48.00	2.00	0.61
MWRC189	59.00	68.00	9.00	0.85
MWRC19	43.00	49.00	6.00	3.04
MWRC190	91.00	93.00	2.00	0.54
MWRC192	49.00	51.00	2.00	1.91
MWRC192	63.00	65.00	2.00	0.73
MWRC193	26.00	32.00	6.00	1.20
MWRC194	91.00	93.00	2.00	0.56
MWRC195	40.00	42.00	2.00	0.51
MWRC195	48.00	50.00	2.00	0.83
MWRC195	55.00	63.00	8.00	1.26
MWRC196	36.00	38.00	2.00	0.67
MWRC196	41.00	43.00	2.00	0.52
MWRC196	45.00	52.00	7.00	0.84
MWRC196	74.00	76.00	2.00	0.75
MWRC196	80.00	88.00	8.00	0.69
MWRC197	55.00	57.00	2.00	0.60
MWRC197	62.00	68.00	6.00	0.94
MWRC197	97.00	99.00	2.00	1.38
MWRC197	104.00	109.00	5.00	1.01
MWRC197	115.00	118.00	3.00	0.61
MWRC20	12.00	15.00	3.00	0.70
MWRC20	49.00	52.00	3.00	0.92
MWRC201	79.00	82.00	3.00	0.68
MWRC203	73.00	76.00	3.00	0.65

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWRC208	23.00	30.00	7.00	1.15
MWRC209	38.00	40.00	2.00	0.51
MWRC209	44.00	48.00	4.00	0.98
MWRC21	22.00	27.00	5.00	2.17
MWRC21	31.00	33.00	2.00	0.70
MWRC21	38.00	43.00	5.00	0.52
MWRC21	50.00	52.00	2.00	0.52
MWRC21	57.00	61.00	4.00	0.51
MWRC22	22.00	30.00	8.00	1.15
MWRC22	35.00	37.00	2.00	0.78
MWRC22	40.00	42.00	2.00	0.59
MWRC22	44.00	49.00	5.00	1.06
MWRC23	22.00	28.00	6.00	1.03
MWRC23	32.00	34.00	2.00	0.54
MWRC23	43.00	45.00	2.00	0.61
MWRC23	48.00	50.00	2.00	0.80
MWRC24	12.00	16.00	4.00	0.97
MWRC24	20.00	29.00	9.00	1.66
MWRC24	35.00	46.00	11.00	1.10
MWRC25	25.00	27.00	2.00	0.52
MWRC25	30.00	35.00	5.00	0.55
MWRC25	53.00	56.00	3.00	0.68
MWRC25	60.00	63.00	3.00	0.95
MWRC26	24.00	26.00	2.00	0.75
MWRC26	30.00	43.00	13.00	1.27
MWRC26	47.00	50.00	3.00	1.38
MWRC27	1.00	11.00	10.00	1.10
MWRC27	18.00	20.00	2.00	0.99
MWRC27	23.00	26.00	3.00	0.60
MWRC27	37.00	39.00	2.00	1.47
MWRC28	21.00	24.00	3.00	0.54
MWRC28	33.00	51.00	18.00	1.11
MWRC29	16.00	38.00	22.00	1.44
MWRC30	17.00	21.00	4.00	0.89
MWRC30	35.00	37.00	2.00	2.12
MWRC30	44.00	49.00	5.00	0.69
MWRC31	3.00	17.00	14.00	1.87
MWRC31	23.00	25.00	2.00	1.21
MWRC31	33.00	35.00	2.00	0.65
MWRC32	15.00	17.00	2.00	0.65
MWRC32	37.00	48.00	11.00	1.00
MWRC32	52.00	58.00	6.00	0.63
MWRC32	64.00	69.00	5.00	0.64
MWRC32	73.00	75.00	2.00	2.48
MWRC41	15.00	23.00	8.00	0.88
MWRC41	28.00	39.00	11.00	1.48
MWRC41	42.00	46.00	4.00	0.85
MWRC43	48.00	50.00	2.00	0.77
MWRC45	42.00	44.00	2.00	0.53
MWRC46	16.00	26.00	10.00	1.13
MWRC46	29.00	51.00	22.00	1.12
MWRC46	62.00	64.00	2.00	0.67
MWRC47	2.00	6.00	4.00	0.86
MWRC47	11.00	13.00	2.00	0.92
MWRC47	30.00	41.00	11.00	1.00
MWRC47	58.00	60.00	2.00	0.98

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWRC48	38.00	42.00	4.00	0.66
MWRC48	47.00	49.00	2.00	0.66
MWRC48	54.00	61.00	7.00	0.76
MWRC49	16.00	18.00	2.00	0.55
MWRC49	25.00	52.00	27.00	0.65
MWRC50	17.00	29.00	12.00	0.75
MWRC50	32.00	56.00	24.00	0.97
MWRC51	22.00	24.00	2.00	0.60
MWRC51	34.00	36.00	2.00	0.69
MWRC51	45.00	56.00	11.00	1.26
MWRC51	66.00	70.00	4.00	0.87
MWRC52	27.00	36.00	9.00	0.91
MWRC52	39.00	47.00	8.00	1.51
MWRC53	32.00	51.00	19.00	1.28
MWRC54	34.00	36.00	2.00	0.90
MWRC54	40.00	45.00	5.00	1.38
MWRC55	9.00	15.00	6.00	1.74
MWRC55	52.00	54.00	2.00	0.52
MWRC55	77.00	79.00	2.00	0.51
MWRC56	43.00	45.00	2.00	1.18
MWRC56	48.00	50.00	2.00	0.57
MWRC56	52.00	56.00	4.00	1.11
MWRC57	9.00	12.00	3.00	0.64
MWRC57	18.00	23.00	5.00	0.76
MWRC57	30.00	45.00	15.00	1.27
MWRC57	52.00	55.00	3.00	0.56
MWRC57	64.00	67.00	3.00	0.57
MWRC57	75.00	77.00	2.00	0.54
MWRC57	84.00	90.00	6.00	0.77
MWRC58	7.00	10.00	3.00	0.84
MWRC58	15.00	36.00	21.00	1.49
MWRC58	69.00	73.00	4.00	1.44
MWRC59	19.00	46.00	27.00	0.89
MWRC59	50.00	58.00	8.00	0.63
MWRC59	61.00	64.00	3.00	0.69
MWRC60	7.00	14.00	7.00	3.14
MWRC60	33.00	54.00	21.00	1.10
MWRC60	57.00	59.00	2.00	0.74
MWRC61	8.00	24.00	16.00	1.98
MWRC61	34.00	36.00	2.00	0.53
MWRC61	51.00	54.00	3.00	0.66
MWRC62	0.00	4.00	4.00	2.06
MWRC62	33.00	39.00	6.00	1.37
MWRC62	43.00	63.00	20.00	1.12
MWRC63	35.00	44.00	9.00	1.37
MWRC64	1.00	3.00	2.00	0.60
MWRC64	13.00	15.00	2.00	0.56
MWRC65	24.00	26.00	2.00	0.66
MWRC65	39.00	41.00	2.00	0.54
MWRC65	74.00	82.00	8.00	0.81
MWRC66	3.00	5.00	2.00	0.86
MWRC66	16.00	22.00	6.00	1.72
MWRC66	27.00	29.00	2.00	0.92
MWRC66	59.00	79.00	20.00	1.28
MWRC66	82.00	84.00	2.00	0.70
MWRC67	22.00	24.00	2.00	0.71

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWRC67	33.00	37.00	4.00	2.55
MWRC67	58.00	60.00	2.00	1.06
MWRC67	65.00	97.00	32.00	1.08
MWRC68	37.00	53.00	16.00	2.05
MWRC68	75.00	86.00	11.00	0.74
MWRC68	92.00	96.00	4.00	0.62
MWRC69	19.00	25.00	6.00	0.77
MWRC69	28.00	31.00	3.00	3.38
MWRC70	31.00	37.00	6.00	0.69
MWRC70	39.00	41.00	2.00	0.60
MWRC70	47.00	57.00	10.00	0.65
MWRC71	42.00	52.00	10.00	1.71
MWRC71	65.00	68.00	3.00	0.76
MWRC72	32.00	47.00	15.00	1.07
MWRC72	50.00	64.00	14.00	0.98
MWRC72	67.00	69.00	2.00	0.50
MWRC73	24.00	49.00	25.00	0.84
MWRC73	57.00	59.00	2.00	0.66
MWRC74	46.00	51.00	5.00	1.12
MWRC74	54.00	61.00	7.00	1.20
MWRC74	73.00	75.00	2.00	0.65
MWRC74	78.00	80.00	2.00	1.01
MWRC74	83.00	85.00	2.00	0.64
MWRC75	12.00	18.00	6.00	1.07
MWRC75	59.00	68.00	9.00	1.31
MWRC75	74.00	77.00	3.00	0.50
MWRC76	41.00	43.00	2.00	0.77
MWRC76	62.00	72.00	10.00	0.95
MWRC77	59.00	61.00	2.00	0.65
MWRC78	49.00	65.00	16.00	0.64
MWRC79	3.00	9.00	6.00	0.69
MWRC79	41.00	44.00	3.00	0.84
MWRC80	0.00	2.00	2.00	1.64
MWRC80	19.00	23.00	4.00	0.94
MWRC80	26.00	45.00	19.00	0.90
MWRC80	62.00	64.00	2.00	0.56
MWRC80	85.00	87.00	2.00	0.55
MWRC81	8.00	15.00	7.00	2.37
MWRC81	19.00	29.00	10.00	1.37
MWRC81	35.00	42.00	7.00	0.81
MWRC81	59.00	65.00	6.00	0.96
MWRC81	68.00	73.00	5.00	1.00
MWRC82	0.00	11.00	11.00	1.69
MWRC82	46.00	48.00	2.00	0.84
MWRC82	53.00	55.00	2.00	0.68
MWRC82	67.00	69.00	2.00	0.66
MWRC82	72.00	74.00	2.00	0.55
MWRC83	6.00	10.00	4.00	1.45
MWRC83	16.00	22.00	6.00	0.95
MWRC83	25.00	39.00	14.00	0.86
MWRC83	81.00	83.00	2.00	0.70
MWRC83	85.00	87.00	2.00	0.59
MWRC83	91.00	94.00	3.00	0.82
MWRC84	1.00	27.00	26.00	1.23
MWRC84	32.00	44.00	12.00	2.11
MWRC84	49.00	51.00	2.00	0.84

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWRC84	61.00	63.00	2.00	0.69
MWRC85	39.00	47.00	8.00	0.68
MWRC86	19.00	31.00	12.00	2.97
MWRC86	47.00	72.00	25.00	1.18
MWRC86	80.00	85.00	5.00	0.80
MWRC86	89.00	92.00	3.00	1.11
MWRC89	11.00	14.00	3.00	0.71
MWRC89	17.00	26.00	9.00	0.96
MWRC91	43.00	45.00	2.00	0.58
MWRC91	59.00	61.00	2.00	0.62
MWRC91	63.00	68.00	5.00	0.63
MWRC91	71.00	90.00	19.00	1.48
MWRC93	12.00	14.00	2.00	0.82
MWRC93	25.00	27.00	2.00	0.53
MWRC93	41.00	43.00	2.00	0.70
MWRC95	56.00	58.00	2.00	0.82
MWRC95	64.00	67.00	3.00	1.03
MWRC96	16.00	18.00	2.00	0.89
MWRC96	21.00	34.00	13.00	0.98
MWRC96	66.00	68.00	2.00	0.52
MWRC96	79.00	81.00	2.00	1.08
MWRC96	87.00	91.00	4.00	0.77
MWRC97	11.00	19.00	8.00	1.38
MWRC97	33.00	35.00	2.00	0.76
MWRC98	22.00	37.00	15.00	2.35
MWRC98	41.00	57.00	16.00	1.12
MWRC98	62.00	65.00	3.00	0.81
MWRC99	43.00	45.00	2.00	0.90
MWRC99	53.00	64.00	11.00	0.75
MWRC99	68.00	73.00	5.00	0.57
MWRCD01	192.00	194.00	2.00	0.61
MWRCD01	198.00	214.00	16.00	0.91
MWRCD01	220.00	225.00	5.00	0.95
MWRCD01	234.00	236.00	2.00	0.58
MWRCD01	238.00	240.00	2.00	1.37
MWRCD01	252.00	254.00	2.00	1.37
MWRCD01	258.00	261.00	3.00	0.55
MWRCD02	83.00	85.00	2.00	0.86
MWRCD02	163.00	200.00	37.00	2.06
MWRCD02	209.00	211.00	2.00	0.51
MWRCD03	74.00	76.00	2.00	0.75
MWRCD03	159.00	161.00	2.00	0.75
MWRCD03	187.00	190.00	3.00	1.00
MWRCD03	200.00	210.00	10.00	0.96
MWRCD03	213.00	225.00	12.00	0.77
MWRCD03	230.00	232.00	2.00	0.76
MWRCD03	254.00	256.00	2.00	4.45
MWRCD03	295.00	299.00	4.00	0.78
MWRCD03	334.00	336.00	2.00	0.53
MWRCD05	76.00	78.00	2.00	0.59
MWRCD06	256.00	263.00	7.00	1.02
MWRCD06	268.00	271.00	3.00	1.64
MWRCD06	275.00	278.00	3.00	0.53
MWRCD06	296.00	298.00	2.00	1.45
MWRCD06	303.00	313.00	10.00	1.18
MWRCD06	318.00	320.00	2.00	0.80

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
MWRCD06	325.00	336.00	11.00	1.48
MWRCD07	219.00	222.00	3.00	1.01
MWRCD07	291.00	293.00	2.00	0.93
MWRCD08	393.00	396.00	3.00	0.58
MWRCD09	295.00	298.00	3.00	0.97
MWRCD09	304.00	306.00	2.00	0.67
MWRCD09	384.00	386.00	2.00	1.06
MWRCD10	129.00	131.00	2.00	0.53
MWRCD10	162.00	180.00	18.00	0.90
MWRCD10	183.00	194.00	11.00	0.69
MWRCD10	197.00	202.00	5.00	0.71
MWRCD10	204.00	206.00	2.00	0.55

Source: Materra internal files, 2026.

TABLE B-4. WARWICK CASTLE

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
AWCC01	9.00	11.00	2.00	1.70
AWCC02	40.00	42.00	2.00	1.75
AWCC03	10.00	23.00	13.00	5.85
AWCC04	36.00	47.00	11.00	6.07
AWCC05	0.00	4.00	4.00	0.56
AWCC05	36.00	39.00	3.00	4.08
AWCC05	42.00	48.00	6.00	4.47
AWCC06	64.00	70.00	6.00	2.62
AWCC07	12.00	14.00	2.00	0.59
AWCC07	17.00	39.00	22.00	4.69
AWCC08	0.00	4.00	4.00	1.00
AWCC08	39.00	47.00	8.00	5.40
AWCC08	54.00	59.00	5.00	1.14
AWCC09	14.00	16.00	2.00	0.53
AWCC10	0.00	4.00	4.00	1.44
AWCC11	11.00	18.00	7.00	3.76
AWCC12	38.00	40.00	2.00	0.77
AWCC13	17.00	22.00	5.00	5.36
AWCC14	17.00	22.00	5.00	1.81
AWCC15	20.00	24.00	4.00	1.01
AWCC15	28.00	30.00	2.00	0.53
AWCC16	7.00	12.00	5.00	1.28
AWCC16	16.00	18.00	2.00	3.28
AWCD01	24.00	35.35	11.35	5.69
AWCD01	38.07	41.40	3.33	4.23
AWCD02	18.83	23.71	4.88	2.65
AWCD02	30.86	32.86	2.00	6.27
AWCR01	25.00	30.00	5.00	1.30
AWCR02	13.00	15.00	2.00	2.49
AWCR03	14.00	26.00	12.00	1.14
AWCR04	23.00	31.00	8.00	0.80
AWCR05	0.00	17.00	17.00	1.61
AWCR06	23.00	26.00	3.00	0.54
AWCR07	26.00	29.00	3.00	0.67
AWCR08	6.00	9.00	3.00	0.77
AWCR08	18.00	21.00	3.00	1.53
AWCR10	11.00	16.00	5.00	2.09
AWCR11	5.00	19.00	14.00	1.47

Source: Materra internal files, 2026.

TABLE B-5. LEICHHARDT

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
KJD39	62.0	78.0	16.0	4.18
KJD39	80.6	92.3	11.7	1.01
KJD39	98.8	125.5	26.7	1.08
KJD40	84.1	88.4	4.3	0.74
KJD40	92.7	96.8	4.1	1.45
KJD40	128.1	133.9	5.8	0.63
KJD42	195.8	201.4	5.7	2.00
KJD52	130.0	132.0	2.0	0.55
KJD53	158.0	160.0	2.0	0.59
KJD53	163.0	165.0	2.0	0.55
KRC05	0.0	4.0	4.0	0.85
KRC06	28.0	30.0	2.0	0.98
KRC06	38.0	40.0	2.0	0.57
KRC08	0.0	10.0	10.0	0.98
KRC09	0.0	8.0	8.0	0.57
KRC09	12.0	14.0	2.0	0.97
KRC09	18.0	20.0	2.0	0.83
KRC09	26.0	62.0	36.0	2.43
KRC10	0.0	24.0	24.0	1.16
KRC10	28.0	34.0	6.0	1.77
KRC12	20.0	22.0	2.0	0.51
KRC12	54.0	64.0	10.0	2.32
KRC22	60.0	62.0	2.0	1.40
KRC23	0.0	4.0	4.0	0.67
KRC25	4.0	6.0	2.0	0.93
KRC25	10.0	14.0	4.0	0.82
KRC26	42.0	44.0	2.0	0.99
KRC28	32.0	34.0	2.0	1.50
KRC29	24.0	28.0	4.0	0.52
KRC29	34.0	44.0	10.0	0.68
KRC29	65.8	82.7	16.9	0.80
KRC30	34.0	46.0	12.0	0.96
KRC31	32.0	36.0	4.0	0.83
KRC31	40.0	50.0	10.0	1.08
KRC32	30.0	36.0	6.0	1.79
KRC36	16.0	20.0	4.0	0.90
KRC36	30.0	44.0	14.0	0.84
KRC43	70.0	72.0	2.0	0.53
LCHC01	33.0	39.0	6.0	0.72
LCHC01	42.0	44.0	2.0	0.55
LCHC01	53.0	56.0	3.0	1.10
LCHC01	59.0	90.0	31.0	1.82
LCHC02	1.0	8.0	7.0	1.72
LCHC03	0.0	2.0	2.0	0.54
LCHC03	5.0	10.0	5.0	2.08
LCHC04	3.0	7.0	4.0	0.94
LCHC04	10.0	15.0	5.0	0.60
LCHC04	20.0	22.0	2.0	0.71
LCHC04	26.0	39.0	13.0	3.01
LCHC04	42.0	44.0	2.0	0.92
LCHC04	48.0	50.0	2.0	0.63
LCHC05	0.0	2.0	2.0	0.57
LCHC05	20.0	24.0	4.0	0.83
LCHC05	28.0	32.0	4.0	0.82
LCHC05	48.0	58.0	10.0	1.60

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)
LCHC06	6.0	9.0	3.0	1.30
LCHC06	22.0	36.0	14.0	0.71
LCHC07	4.0	7.0	3.0	0.85
LCHC07	18.0	20.0	2.0	0.62
LCHC07	54.0	59.0	5.0	1.24
LCHC08	16.0	24.0	8.0	1.66
LCHC08	52.0	89.0	37.0	1.38
LCHD01	0.0	5.8	5.8	1.33
LCHD01	20.6	29.6	9.1	0.88
LCHD01	33.6	36.6	3.0	1.63
LCHD01	39.3	50.1	10.9	2.51
LCHD01	54.2	59.0	4.8	1.23
LCHD01	61.8	82.6	20.8	7.80
LCHD02	1.2	5.2	4.0	0.99
LCHD02	9.2	35.4	26.2	1.36

Source: Materra internal files, 2026.

APPENDIX C. JORC CODE TABLE 1: MT CUTHBERT – KALKADOON

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• A 1 m sample interval was predominantly use for RC and DD. • Core sample intervals were usually adjusted to suit observed lithological and or alteration boundaries. • Some early RC and RAB drilling used 1.5 or 3 m composites samples in unmineralized zones. • Malaco/MCR trenches and DD core were analysed by portable XRF (pXRF) instruments using sample pulp material and a desktop setup in addition to laboratory assaying.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• DD core sampling was half core sampled in most cases. Recent Malaco/MCR drilling was orientated and used a reference line to assist core cutting efficacy. • pXRF usage by Malaco/MCR uses calibration standards during usage and were compared with laboratory assays to understand analytical bias by project and year to account for mineral assemblage and time related calibration changes. The comparison indicates good correlation of pXRF with assayed grade allowing pXRF to be used for some low-grade zones not assayed. • Matrix indicated care was taken to separate RAB runs when sampling. • Murchison and CEC early RC and DD have no mention of specific sampling quality measures.
	• 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.	• Sampling and sample splitting are described are industry standard practise. • Murchison RC drilling was noted to have good sample return from a face sampling hammer. • Murchison RAB drilling was noted to have good sample recovery above the water table. • Murchison RC and RAB drilling samples were initially bagged and spear sampled to split a 2 to 3 kg sample for sample preparation. From 1994 a three-level riffle splitter was used for RC sampling. • Malaco/MCR RC and RAB drilling was riffle split on the drill rig until <5 kg field splits. • DD core was predominantly half core sampled.
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).	• The drilling data used consisted of a mixture of RAB, RC and DD, with the Mineral Resource predominantly informed by RC drilling near surface with DD at depth and RAB only near surface at Mount Cuthbert Extended and Mount Cuthbert (now mostly mined out). • Early Mount Cuthbert RAB/percussion has been redrilled by subsequent RC drilling and heap leach pad percussion and sonic drilling are now depleted and not estimated. This data does not contribute to the in-situ Mineral Resource and is not further described. • Early 1970s CEC DD is not well described but used standard half core sampling of surface drilling from AM to NQ size and some underground DD generally narrower with NM to BX size. • 1990s Murchison DD was HQ3. • 1990s Murchison RC drilling used 5.25 and 5.75 inch face sampling hammers. • 1990s Murchison RAB drilling used 4.25 and 4.8 inch bit noted as a face sampling hammer in 1995.

CRITERIA	JORC Code Explanation	Commentary
		• In summary early percussion drilling used face sampling hammers with only some drilling using spear sub-sampling. The adoption of hammer and riffle splitters makes the data similar to modern practices and expected to provide reliable samples. • The small RAB program by Matrix in 2000 is restricted to the Mount Cuthbert Extended open pit drill out and used a modified blast hole drill rig as used at Mount Watson where there was consistent result with follow-up RC drilling. Further details of the drilling and sampling are not available. • Malaco/MCR DD was orientated HQ3 and RC drilling was by 5.5 inch face sampling hammer.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Early 1970s surface DD often averaged 100% over mineralised intervals with about 1 in 5 intervals averaging 90%. • 1970s underground drilling had poor recovery but the program was small and now largely mined out. • Malaco/MCR DD core recovery was logged and averaged 99% with most losses in unmineralized structures. • Malaco/MCR RC samples were weighed and average 35 kg in 2017 from an expected weight of up to 40 kg representing >88% recovery. • Murchison RC and RAB drilling had recovery visually estimate on 20% intervals. 85% of samples were estimated to be 80% recovery or higher. • RAB drilling was noted to be abandoned when samples became wet and recovery decreased.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Cyclone sample recovery used for RC and RAB are suitable industry standard sample recovery methods. • Early Murchison RC and RAB drilling used air pressures of initially 300 cfm at 150 psi and from 1994 900 cfm/250 psi with a 650 psi booster or 750 cfm/290 psi with a 500 psi booster. These should have been adequate at maximising sample return for the depths drilled in the successive programs, with the later deeper programs comparable to current drilling practise and that used by Malaco/MCR. • Malaco/MCR recorded RC sample weights.
	• 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.	• It is not possible to assess whether a significant relationship between sample recovery and grade exists based on available information. • A 1996 study suggested some a relationship between lower RC and RAB recovery and copper grade but this was attributed to water in old mine workings being drilled through at that time.
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.	• Malaco/MCR logging includes lithology, mineral percentage with DD core also logged for recovery, structure and photographed. • Historical drilling was logged similarly but digital capture of the logs only includes lithology.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging includes both qualitative and quantitative logging.
	• The total length and percentage of the relevant intersections logged.	• Logging is available for all drilling intervals except early RAB drilling.
	• If core, whether cut or sawn and whether quarter, half or all core taken.	• DD core sampling is typically by half core with minor quarter core.

CRITERIA	JORC Code Explanation	Commentary
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC and RAB splitting from 1994 was by an on-board riffle splitter with earlier sampling by spear. • Though spear sampling is not a preferred approach the methods should be adequate for copper mineralisation.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Sample preparation was undertaken at commercial laboratories using industry standard methods with the exception of Malaco/MCR RC sample and probably Matrix RAB samples, that were prepared onsite at the Mount Cuthbert mill laboratory. • Murchison 1992 to 1994 were prepared and assayed by Amdel Laboratory with samples crushed to half inch and split to 2 kg if needed and then pulverised until 90% <75 µm. • From 1996 Murchison processed all samples at Analabs though a smaller 500 g sample was taken for pulverisation. Splitting was by riffle splitter for percussion samples or by scoop for crushed core as the riffle splitter was not effective for the crush size. • Malaco/MCR sample preparation was by: - ALS Mt Isa for core with crushing until 70% < 2mm, rotary split and pulverised until 85% <75 µm. - Malaco/MCR Mount Cuthbert inhouse sample pre laboratory for RC and 2021 DD core samples were crushed to < 10mm, riffle split to 500g and pulverised until 85% <75 µm.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• There is no available testwork to demonstrate the sampling efficacy.
	• 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.	• Duplicate sampling testwork was only undertaken for the smaller Malaco RC program that is too small to be informative. • There is no record of duplicate core sampling.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• There is no information on grain size available, however for the type of mineralisation the sampling method should be suitable for copper.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Total copper analysis was undertaken by: - 1992-4 by Amdel method AAIR or OA1, a two-acid digest and AAS analysis. - 1995 by Analabs method GA145, a three-acid digest and AAS analysis. - 2015/2017 by ALS, a four-acid digest and ICP analysis for 33 elements with AU by 30 or 40 g fire assay ad AAS finish. - 2021 by both ALS and Bureau Veritas, a four-acid digest and ICP analysis for 33 elements with AU by 30 or 40 g fire assay ad AAS finish. • All methods are considered reasonable with potential for earlier assaying to understate total copper due to fewer acids used for digestion of the samples (i.e. likely incomplete digestion). • Several early programs also used acid or ferric solution digests using similar AAS finish to provide partial leach copper analysis to assist in mineral/weathering/metallurgical assessments.
	• 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.	• Malaco/MCR samples were analysed with pXRF at the Mount Cuthbert laboratory. From 2019 the pXRF was used to select samples for laboratory analysis using a 0.1% Cu threshold. pXRF was used on prepared pulp samples prior to commercial laboratory analysis.

CRITERIA	JORC Code Explanation	Commentary
		• A desktop mounted Olympus Innov-X Delta XRF device in Geochem mode was used, with measurement times of 30 seconds, with relevant detection limits of 50 to 100 ppm.
	• 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.	• Early CEC and Murchison drilling programs display no evidence of regular QA/QC sampling or assaying. • Murchison post drilling in 1995 undertook three sets of reassaying the same pulp sample at mostly alternative laboratories, with 853, 45 and 312 check assays. The second two sets provided similar results whereas the first resulted in 9% higher-grade and indicates a potential under call bias of the original assays for the first 13 drillholes completed. There is no evidence of further follow-up to resolve the potential bias. • Malaco/MCR included regular duplicates, blanks and certified reference material (CRMs) in both programs providing acceptable results. • MCR also completed pXRF assays in 2021. All major intervals were laboratory assayed suggesting a reasonable correlation between pXRF and chemical analysis. PXRF assays are only retained for estimation in some low-grade zones, not reassayed, and will have little impact on the stated Mineral Resource.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• Malaco/MCR pXRF assays assist in verifying the assayed high-grade intervals. • There is no specific independent verification of the result or twin drilling, other than the subsequent drill confirmation and mining of the deposit by successive parties Murchison, Matrix and Malaco/MCR after the initial discovery drilling by CEC.
	• The use of twinned holes.	• There are no twinned drillholes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Historical data entry and data storage are not documented. • The historical data has been uploaded in Datashed database for storage and collation of newer data, conversion of coordinates and addition of new survey data.
	• Discuss any adjustment to assay data.	• No adjustments to grades were applied other than the resetting of below detection limits value to half the detection limit value or 0.001% Cu if not recorded.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Murchison and most CEC drilling was surveyed in 1995 by a licensed surveyor in local mine grid and located against the regional AMG grid. • After mining commenced in 1996 surveying was undertaken by mine surveyors. • Matrix used a licensed surveyor to re-locate the mine against current regional MGA coordinates. • Malaco/MCR drilling was surveyed by DGPS using the local mine located survey stations. • Early drilling used Eastman single shot down hole cameras at regular intervals except for RAB and underground DD that rely on collar inclinations. • Malaco/MCR drilling use single shot digital survey tools every 30 m.
	• Specification of the grid system used.	• The drilling information was undertaken using a local grid and converted to the national MGA94 Zone 54 grid coordinate system.
	• Quality and adequacy of topographic control.	• Topography is based on a recent regional aerial LiDAR survey regridded to 2 m and subset for the local area and is considered accurate.

CRITERIA	JORC Code Explanation	Commentary
		• An as mined pit survey was used to correct the topography for mined material where needed and correct the LiDAR for the pit flooding.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• Drilling focuses on three connected deposits along the same structural corridor. • The drilling is variably spaced along the three deposits and with depth extensions with near surface areas at Mount Cuthbert and Mount Cuthbert Extended defined by close spaced percussion drilling 20 m or less and north-south extensions, in between areas and depth extension defined by broad mostly DD between 50 and 200 m apart.
	• 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.	• The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the resource classifications that were applied.
	• Whether sample compositing has been applied.	• Samples are predominantly 1 m in length but also at times 1.5 m and 2 m intervals. A 2 m composite length was chosen for compositing using an optimisation process to avoid composites <0.5 m. Because of some wireframing inaccuracies some intervals <0.5 m remain. These were managed during estimation by discarding composites <0.3 m and length weighting all estimates.
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.	• The location and orientation of the drilling is appropriate given the strike and morphology of the 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.	• The location and orientation of the drilling is unlikely to introduce any material sample bias.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• No documentation exists describing past sample security practices. • Given the production history, security is not considered to be a material issue.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• There are no documents indicating independent reviews or audits, other than independent estimates by Snowden (1996), who did not visit site or audit the database.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND	• 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 Project is located within granted mining leases ML 2747, ML 2748, and ML 90090. Landowner agreements formed part of the granting and remain current for the duration of the mining leases. • MCR has a registered ILUA and EPM Ancillary Agreement with the Kalkadoon people.

CRITERIA	JORC Code explanation	Commentary
LAND TENURE STATUS	• 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.	• ML 90090 expires in 2026, and ML 2747 and ML 2748 expire in 2031. There is no known impediment to operating for this period of time. MCR holds a current EA permit covering all of the MLs. The EA was issued in the name of Malaco Leichhardt Pty Ltd, which was granted in March 2020.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Surface scratchings and underground mining at Mount Cuthbert in the late 1900s allowed the development of a regional copper smelter at Mount Cuthbert. • Details of work by CEC are limited but included the original 1970s surface drill program, collation of the historical workings, reopening and resampling of the underground workings and limited underground drilling. • Murchison United NL completed early regional exploration with some surface grid sampling geophysical surveys in addition to the resource drilling. Murchison completed the resource estimate prior to the initial phase of modern mining in 1996. • Matrix completed limited exploration work at Mount Cuthbert but did complete a second phase of mining in the 2000s.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• Mineralisation at Mount Cuthbert is structurally controlled in two styles or orientations. • A main north-south structural corridor relates to a regional fault zone and interconnects Mount Cuthbert, Mount Cuthbert Extended and Kalkadoon as a near planar continuous zone of low-grade with a high-grade zone generally on the eastern margin of the corridor. • At Mount Cuthbert a thickening of the low-grade fault corridor and a series of NNW striking splays and semi-parallel structures occur on the west side of the main fault corridor. These repetitions have allowed for previous mining of oxide at Mount Cuthbert. The structure continues to depth and provided several high-grade targets though these are weaker than the main N-S fault zone. • Weathering has affected the copper mineral species but does not appear to have altered the mineralisation tenor other than a possible increase in proportion of low copper grade above the fresh zone.
DRILLHOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - Easting and northing of the drillhole collar. - Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar. - Dip and azimuth of the hole. - Down hole length and interception depth. - Hole length.	• Exploration Results are not reported. • The Mineral Resource is based on 207 drillholes with an average depth of 106 m which are mostly inclined into the dipping and a near vertical structural corridor of mineralisation. • The drilling is variably spaced along strike and with depth. Near surface areas at Mount Cuthbert and Mount Cuthbert Extended are defined by close spaced percussion drilling. North-south extensions, in between areas, and depth extensions are defined by broadly spaced mostly DD.
	• 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.	• Percussion and sonic drilling of the old heap leach pads were not used, nor the pad estimated due to subsequent depletion. • Early near surface RAB drilling was replaced by subsequent RC drilling and in most cases depleted by mining. The lower sample quality compared to the newer RC warranted its exclusion.

CRITERIA	JORC Code explanation	Commentary
		• Malaco trench samples were used to help locate and model the mineralisation structure,but were not use for grade estimation due to lower sampling quality and potential for surface contamination from historical mining activities. • Other surface samples and underground level sampling is not digital and was not considered for the estimate. Surface sampling is likely to suffer historical mining contamination and most underground sampling is now depleted by previous open pit mining.
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.	• Exploration Results are not reported. • The Mineral Resource estimate is based on length-weighted 2 m composites.
	• 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.	• Exploration Results are not reported. • Samples are aggregated into 2 m composites for Mineral Resource estimation and incorporate any intervals of high-grade and low-grade domains.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Only total copper is estimated, and no equivalencies are used or applied.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• Exploration Results are not reported.
	• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	• The deposit is structurally controlled and is near vertical and north-south trending. Within the Mount Cuthbert area there are additional hangingwall (western) structures with more NNW strike that are both parallel and potentially splay off the main mineralisation corridor. • Drilling is mostly easterly dipping with some westerly dipping and arranged to intersect the mineralisation at the best possible angle from surface.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All references to mineralised intervals are downhole lengths.
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 drillhole collar locations and appropriate sectional views.	• Example sections and plans are included in the report.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration Results are not reported. • The Mineral Resource is reported on a dry tonnage weighted basis.
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.	• Geophysical surveys have demonstrated some use for exploration targeting but are not otherwise used to define the Mineral Resource. • Soluble copper data provides an indication of leachable copper content and indicates the interpreted oxide and transition zones could be leach processed.

CRITERIA	JORC Code explanation	Commentary
FURTHER WORK	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• The Project has been mined at Mount Cuthbert in three significant phases: - Historical surface scratching and underground development and mining in the 1900s with a local smelter development at Mount Cuthbert and Kalkadoon. - Mount Cuthbert open pit mining by Murchison in 1990s of oxide by heap leach. - Mount Cuthbert open pit extension mining in 2000s of oxide and transition by heap leach. • Open pit mining could progress with: - Further cutbacks at Mount Cuthbert in oxide and sulphide mineralisation already defined. - New open cut mining at Mount Cuthbert Extended and Kalkadoon with drilling required. - Underground development in all areas with infill drilling required.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Potential depth extensions are available. • Potential for second western weaker parallel structural corridor is indicated.

Section 3: Estimation and Reporting of Mineral Resources

CRITERIA	JORC Code Explanation	Commentary
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• The drilling data was provided as database and ASCII exports from the Datashed database.
	• Data validation procedures used.	• During the March 2022 site visit, Derisk sighted a range of hardcopy geological logs and laboratory records. • A range of standard digital data validation checks including survey, sampling, geological and analysis checks.
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• The Competent Person (Mark Berry) has visited site twice, in July 2021 and March 2022. The visits focused on confirmation of site conditions and remaining drill core, samples and drilling-related records stored at site. Due to the project having a long history, geological information has been misplaced or lost and unfortunately a significant amount of the drill core has been discarded, and historical logging and photographic information no longer exists.
	• If no site visits have been undertaken indicate why this is the case.	• Not relevant.
GEOLOGICAL INTERPRETATION	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Continuity of the main structure appears to be consistent between the three main deposits and indicates an almost planar continuous structure. Historical underground workings indicate that at Mount Cuthbert there are some minor deviations and flexures between the north-south orientation and the NNW trending splay orientation along the main mineralised lode. This is

CRITERIA	JORC Code Explanation	Commentary
		not unexpected given the dominance of the NNW structures in the Mount Cuthbert area, however it also indicates the apparent continuity of the main fault mineralized lode that is interpreted to continue at depth and north and south of the old workings and which presents as the main underground target. • The NNW trending structures that dominate at Mount Cuthbert have been previously mined and successfully tested with two previous mining phases. • Further work remains to assess the host rock lithology model as this may influence metallurgical behaviour away from the Mount Cuthbert pit area.
	• Nature of the data used and of any assumptions made.	• Only drilling has been used for interpretation with some guidance from historical underground workings.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• The main structural corridor appears to be consistent; however there are splays and parallel structures at Mount Cuthbert. Though not yet demonstrated such complications could also exist further north. Such structural complications would make underground mining more costly. • Away from the near surface areas at Mount Cuthbert and Mount Cuthbert Extended the drill spacing is broad, particularly at depth. Though the main high-grade mineralisation appears to be continuous there is some variability in the grade and thickness. The current wide spacing for Inferred classification will incorporate considerable estimation smoothing. The likely effect on the estimate is to potentially understate grade and overstate tonnage for underground mining.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Host rocks do vary across the deposit but are not considered critical to the mineralisation though they may have metallurgical considerations yet to be assessed in areas yet to be mined.
	• The factors affecting continuity both of grade and geology.	• The mineralization is structurally controlled with one consistent north-south structure of broad low-grade and an eastern high-grade zone. At Mount Cuthbert the occurrence of several western splays (NNW striking structures) creates greater width that has allowed previous open pit mining.
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The low-grade mineralisation corridor strikes north-south and is approximately 1600 m long and generally 30 m and up to 100 m wide at Mount Cuthbert. The higher-grade domains within the low-grade zone are typically narrower at around 5 m width and between 2 to 20 m in width. The depth of mineralisation is up to 450 m below surface.
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Drilling was composited to 2 m intervals and codes with geology and mineralisation domains. Oxidation domains were interpreted from acid/ferric solution soluble copper assays to assist metallurgical domaining, however oxidation and mineral type is not considered a significant total copper grade change and not considered for separate estimation. • Block model was constructed with 5 m by 10 m by 5 m parent cells with sub-celling to 1.25 m by 2.5 m by 1.25 m, with no rotation as the grid and structural strikes are roughly aligned. • Estimation was by OK with IDS and NN estimates used for validation and comparison. • Structural orientations used for estimation were derived from the hangingwall and footwall wireframe surface orientations of the main low-grade domain and main high-grade domain shapes and written into the model. Hence orientations are dynamic within the model and essentially unfold any minor structural variations. Two tiny surface east-west domains were manually assigned orientations based on assumed dip as depth information is limited.

CRITERIA	JORC Code Explanation	Commentary
		• Estimation was undertaken in three passes: - Pass 1 search radii of 40 by 40 by 10 m & min. 15 composites & 3 drillholes within 25 m. - Pass 2 search radii of 80 by 80 by 20 m & min. 10 composites & 3 drillholes within 50 m. - Pass 3 search radii of 240 by 240 by 40 m &min. 1 composite. • Other parameters include: - 2 m composites with composites <0.3 m discarded. - discretised points of 4 by 4 by 4 with parent block estimation. - maximum composites of 20 in total. - length weighting to account for some composites not 2 m in length. - dynamic anisotropy (i.e. unfolded orientation). - mineralised domain boundaries were treated as hard boundaries for estimation including the separation of low-grade and high-grade zones.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• The 2022 estimate was directly compared with the previous 1996 Snowden estimates for three smaller contained deposits and for similar areas. This indicated the current model is more constrained but with similar estimated metal content. • Geological interpretation incorporates the historical underground workings to provide additional structural control and ensure high-grade domains are properly depleted by known stopes. • Limited mine production records limit any ability to reconcile the current model. Reconciliation is limited to comparison of the model against the 1996 preproduction model and inference from partial production records. These suggest the current model provides a more selective estimate. This is considered reasonable as past mine GC practices may have been loose and the current model needs to also assess underground potential.
	• The assumptions made regarding recovery of by-products.	• No by-products are estimated or considered. • Processing of oxide and transition material is feasible at the existing Mount Cuthbert heap leach plant. • Sulphide mineralisation is feasible by conventional flotation plant.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• There is no knowledge of deleterious elements other than some logging of carbonate material at depth and near surface at Kalkadoon. This may limit the leach processing viability of oxide material around Kalkadoon. Further work remains to confirm that the carbonate is present in the mineralisation domains (i.e. not removed by the mineralisation and associated alteration) and extends up into the oxide horizon.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Blocks were constructed with a size consistent with the geometry and required widths for populating the high-grade domains that are generally 5 m in width and down to 1 to 2 m in width in some places.
	• Any assumptions behind modelling of SMUs.	• Modelling of SMUs was not undertaken.
	• Any assumptions about correlation between variables.	• Only total copper is reported.

CRITERIA	JORC Code Explanation	Commentary
	• Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation was used to guide the creation of the 0.3% and 1.0% Cu grade envelopes for concentric low-grade and high-grade domains that were used to constrain resource estimation.
	• Discussion of basis for using or not using grade cutting or capping.	• No grade caps were applied.
	• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation included: - Visual checks. - Analysis of estimation quality parameters. - Statistical comparison against composites and alternative estimates by IDS and NN. - Comparison with the previous preproduction 1996 model for similar areas indicating similar metal but with 30% less tonnage i.e. a more selective and constrained model. - Reconciliation was undertaken indirectly given limited production records. • Compared to the last 1996 block model that targeted oxide mining the more constrained current model is considered reasonable for transition and fresh material targeted for future open pit extension and underground mining.
MOISTURE	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• All tonnages are estimated on a dry basis.
CUT-OFF PARAMETERS	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reporting cut-off grades are based on current estimates of open pit mining, transport and marginal grade processing costs to the then existing mills at: - Mount Cuthbert Mill for oxide and transitional material, at a 0.30% Cu cut-off for oxide and 0.35% Cu for transitional. - Toll treatment for fresh sulphide material at a 0.6% Cu cut-off. • For sulphide ore with underground mining potential a higher cut-off grade of 1.4% Cu is used to account for higher mining costs and transport, based on preliminary costs developed for Crusader.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Previous open pit mining by conventional open cut methods was undertaken to provide leach feed material at Mount Cuthbert. • Metal prices and operating costs now support a lower cut-off grade and potential to extend the open pit for leach feed as well as treating of the sulphide material at a toll treatment facility. • Mineral Resource estimation uses a constrained model where 15% dilution and 10% ore loss are recommended for open pit mining planning.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Past production from Mount Cuthbert 1996 to 2004 was based on a heap leach, solvent extraction and electrowinning facility established on site. • Future mining at Mount Cuthbert deposit of the oxide and transitional ore would probably involve using a similar approach both for Mount Cuthbert pit extension and new open pits at Mount Cuthbert Extended and Kalkadoon. • Future mining at the Mount Cuthbert deposit of the fresh ore assumes processing by sulphide flotation at a toll treatment facility for both deeper open pit ore and all underground ore.

CRITERIA	JORC Code Explanation	Commentary
		Mining sulphide ore would incur additional ore transport costs considered in the cut-off grades used for reporting.
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No consideration of environmental factors has been taken into account in assessing the potential for re-opening the Mount Cuthbert mine. • Mount Cuthbert has some mining heritage sites, in particular the historical smelter chimney to the east of the existing open pit. The current buffer zone precludes further extension of the open pit to the east, however Materra has commenced a process to remove this current restriction. As such, the 2026 pit optimisation used to constrain the Mineral Resource ignores this site. • Given the history of mining, it is unlikely to be a significant risk.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.	• BD measurements of drill core were undertaken in two phases, by Murchison n 1995-6 and Malaco/MCR in 2015 and 2021. These include 471 dump samples, 79 oxide samples, 97 transition samples and 2,296 fresh samples. • The samples achieved BD averages that were assumed to be biased high due to some targeting of higher grades and since the methods did not account for fractures and voids. Hence the previous assumed downgrades of average density measurements were retained as these were not invalidated during previous mining. • The model assumes DBDs as follows which are adjusted down from the measured ones: - 1.8 t/m³ for fill. - 2.36 t/m³ for oxide, a 12% downgrade of the average measured density. - 2.51 t/m³ for transition, an 8% downgrade of the average measured density. - 2.65 t/m³ for fresh, a 5% downgrade of the average measured density.
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• The measurement averages are assumed to be dried in 1996 and were known to be dried subsequently. • The core measurement method by immersion will not account for voids or permeability, but are accounted for in the downgraded density assumptions.
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Mining to date has not indicated any need to adjust downgrade factors used for BDthough fresh material is yet to be mined.
CLASSIFICATION	• The basis for the classification of the Mineral Resources into varying confidence categories.	• Drilling density is variable and reflected in the resource classifications. • For open pit areas: - At Mount Cuthbert significant surface drilling has provided reasonable density of data for the pit extension areas with drilling at 20 m by 20 m near surface. - At Mount Cuthbert Extended a near surface drill out of the main open pit area defines the area well with drill spacing down to 6 m by 8 m. However at depth the drill spacing quickly broadens back to the original drill spacing of 15 m by 25 m. - At Kalkadoon near surface drilling is limited and will require more definition to refine any mine plan. • For underground areas the three main deposits have a loose drill spacing and between the deposits the spacing is even broader. Though there is sufficient evidence the domains are

CRITERIA	JORC Code Explanation	Commentary
		interconnected, the areas require additional definition for mine planning purposes. This is reflected in the predominance of Inferred classification for underground areas. • Drill spacing was used as the driver for the Mineral Resource classification applied and specific estimation runs used to assist the classification such that: - Indicated defined by ≤50 m drill spacing with block encoding by: ▪ Three drillholes within 50 m by 50 m by 10 m search. ▪ SOR ≥0.4. ▪ Estimated in pass 2 meeting the composite criteria, principally a minimum of 10. - Inferred defined by ≤100 m drill spacing with block encoding by nearest drillhole <100 m and extrapolation of 60 m or defined manually in some areas: ▪ Smaller low-grade domains 11, 13 and 14. ▪ All areas at Kalkadoon.
	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	• The classification of the Indicated and Inferred Mineral Resource reflects the drilling density and supported by variogram assessment and reasonable past production reconciliation.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The classification is consistent with past processes, previous mine reconciliation and comparable deposits in the area.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• No third-party reviews of the work have been undertaken. • The deposits have been previously estimated, with data reviewed by Snowden (1996), then mined and progressively drilled by Murchison (1990s), Matrix (2000s) and Malaco/MCR (2010s to present).
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• The model has been reconciled to previous production at Mount Cuthbert with comparable and acceptable results though the current model is indicated to be more selective, this is deemed suitable as more transition and fresh material is mined and modern GC processes and technologies such as pXRF should improve open pit mining selectivity going forward. • The use of internal high-grade domains also allows the current model to predict underground mining targets.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The estimate is considered a robust global estimate. • The use of low-grade and high-grade domains should provide a reasonable basis for assessing both further pit developments and cut-backs as well as underground assessment.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Reconciliation has indicated suitable levels of mining loss and dilution expected to take the Mineral Resource to a model suitable for open pit mine planning and provides a firm basis for open pit assessment. • The wide underground drill spacing may incur over-smoothing and could lead to an overstatement of tonnes and understatement of grade for underground mine assessment.

APPENDIX D. JORC CODE TABLE 1: CRUSADER

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• A 1 m sample interval was predominantly used for RAB, RC and DD. • Core sample intervals were usually adjusted to suit observed lithological and or alteration boundaries. • Trenches and surface sampling are not available and not relied on.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• DD core sampling was half core sampled in most cases. Recent Malaco/MCR drilling was orientated and used a reference line to assist core cutting efficacy. • pXRF usage by Malaco/MCR utilised calibration standards during usage and were compared with laboratory assays to understand analytical bias by project and year to account for mineral assemblage and time related calibration changes. The comparison indicates good correlation of pXRF with assayed grade allowing pXRF to be used for some low-grade zones not assayed. • Malaco RAB drilling was ceased if samples became wet or recovery dropped. • Murchison early RC and DD has no mention of specific sampling quality measures but drilling methods indicate comparable drilling size and pressure to current methods.
	• 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.	• Sampling and sample splitting are described and are suitable for copper. • Murchison RC drilling was noted to have good sample return from a face sampling hammer. • Murchison RAB drilling was noted to have good sample recovery above the water table. • Murchison RC samples used a three-tier riffle splitter to split a 2 to 3 kg sample. • Malaco RAB drilling was spear sampled and has a recovery issue when wet, producing less reliable results. Wet RAB samples have not been used for the Mineral Resource estimate where more reliable sampling is available. • Malaco RC drilling (average 35 kg) used a three-tier riffle splitter to get <5 kg field splits. • Murchison DD was predominantly HQ and quarter core sampled. • Malaco/MCR DD core was predominantly HQ3 and some NQ and half core sampled.
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).	• The drilling data used consisted of a mixture of RAB, RC and DD, with the Mineral Resource predominantly informed by RC drilling near surface with DD at depth and most RAB near surface now mined out. • 1990s Murchison DD was HQ. • 1990s Murchison RC drilling used 5.125 and 4.625 inch face sampling hammers. • In summary early percussion drilling used face sampling hammers with only some drilling using spear sub-sampling. The adoption of hammer and riffle splitters makes the data similar to modern practices and expected to provide reliable samples. • Malaco RAB drilling was by 102 or 115 mm diameter open hole hammer with 0.5 to 1 kg spear sampled from the ejected chips.

CRITERIA	JORC Code Explanation	Commentary
		• Malaco/MCR DD was orientated HQ3 and RC drill was by 5.5 inch face sampling hammer until 2020 and 4.25 inch thereafter.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Malaco/MCR DD core recovery was logged and averaged 99% with most losses in unmineralized structures. • Malaco RAB and RC samples were weighed to 2020 and average 35 kg from an expected weight of 40 kg or >85% Recovery. • Murchison RC and RAB drilling had recovery visually estimate on 20% intervals. 85% of samples were estimated to be 80% recovery or higher. • RAB drilling was noted to be abandoned when samples became wet and recovery decreased.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Cyclone sample recovery used for RC are suitable industry standard sample recovery methods. • Early Murchison RC drilling used suitable high air pressure and face sampling hammer. • Malaco recorded RC sample weights.
	• 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.	• There is no evidence of a significant relationship between sample recovery and grade. • A 1996 study suggested some relationship between lower RC and RAB recovery and lower copper grade, but this was attributed to hole collaring issues.
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.	• Malaco/MCR DD core logging includes lithology, mineral percentage with DD core also logged for recovery, structure and photographed. • Malaco RC and RAB samples have basic lithology and magnetic susceptibility logging. • Historical drilling was logged similarly but digital capture of the logs only includes lithology.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging includes both qualitative and quantitative logging.
	• The total length and percentage of the relevant intersections logged.	• Logging is available for all drilling.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• DD core sampling is typically by half core with some early quarter core.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC splitting was by an onboard riffle splitter. • RAB drilling was spear sampled and predominantly targeted preproduction drilling.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Murchison 1992 to 1994 samples were prepared and assayed by Amdel with samples crushed to half inch and split to 2 kg if needed and then pulverised until 90% <75µm. • From 1995 Murchison processed all samples at Analabs though a smaller 500 g sample was taken for pulverisation. Splitting was by riffle splitter for percussion samples or by scoop for crushed core as the riffle splitter was not effective for the crush size. • Malaco/MCR sample preparation undertaken at the in-house Mount Cuthbert Laboratory and included: - Samples including core were crushed to <10 mm, riffle split to 500 g. - pulverised until 85% <75 µm. - pXRF analysis.

CRITERIA	JORC Code Explanation	Commentary
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• There is no Murchison available testwork to demonstrate the sampling efficacy. • Malaco/MCR field QA/QC sampling included 1 in 20 duplicate, blank and certified reference materials (CRMs/standards).
	• 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.	• Malaco/MCR duplicates display acceptable variance except for the 2017 RAB program (now largely depleted and not material). • Malaco/MCR included DD core pulp presplit samples to verify suitable pulp splitting variance.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• There is no information on grain size available, however for the type of mineralisation the sampling method should be suitable for copper.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Total copper analysis was undertaken by: - 1992-4 by Amdel method AAIR or OA1, a two acid digest and AAS analysis. - 1995 by Analabs method GA145, a three acid digest and AAS analysis. - 2016-21 by both ALS and Amdel (in 2021), a four acid digest and ICP analysis for 33 elements. • Gold assays were by ALS for Malaco/MCR drilling using 30 g fire assay and AAS finish. • All methods are considered reasonable with potential for earlier assaying to understate total copper due to fewer acids used for digestion of the samples (i.e. likely incomplete digestion). • Early Murchison programs also used acid or ferric solution digests using similar AAS finish to provide partial leach copper analysis to assist in mineral/weathering/metallurgical assessments.
	• 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.	• Malaco/MCR samples were analysed with pXRF at the Mount Cuthbert laboratory. From 2019 the pXRF was used to select samples for laboratory analysis using a 0.1% Cu threshold. • pXRF was used on prepared pulp samples prior to commercial laboratory analysis using a desktop mounted Olympus Innov-X Delta XRF device in Geochem mode for 30 seconds with relevant detection limits of 50 to 100 ppm.
	• 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.	• Murchison drilling programs display no evidence of regular QA/QC sampling or assaying. • Murchison post drilling in 1995 undertook check sampling with the results not yet sourced. • Malaco/MCR included regular duplicates, blanks and certified reference material (CRMs) in all programs providing acceptable results. • Malaco/MCR also completed pXRF assays for most samples. Where the laboratory also assayed the samples, pairs suggest good correlation but a varying bias over time. PXRF assays are only retained for estimation in some low-grade zones. The pXRF is considered suitable for inclusion and the assay bias will have minor impact on the stated Mineral Resource.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• Malaco/MCR pXRF assays assist in verifying the assayed high-grade intervals. • There is no specific independent verification of the result or twin drilling, other than the subsequent drill confirmation and mining of the deposit by successive parties Murchison, and Malaco/MCR.
	• The use of twinned holes.	• There are no twinned drillholes.

CRITERIA	JORC Code Explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Historical data entry and data storage are not documented. • The historical data has been uploaded in Datashed database for storage and collation of newer data, conversion of coordinates and addition of new survey data.
	• Discuss any adjustment to assay data.	• No adjustments to grades were applied other than the resetting of below detection limits value to half the detection limit value or 0.001% Cu if not recorded.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Murchison drilling was surveyed in 1995 by a licensed surveyor in local mine grid and located against the regional AMG grid. • After mining commenced in 1996 surveying was undertaken by mine surveyors. • Malaco/MCR drilling was surveyed by DGPS using the local mine located survey stations. • Early drilling used Eastman single shot down hole cameras at regular intervals. • Malaco/MCR drilling use single shot digital survey tools every 30 m initially and from 2018 DDHs were surveyed by a Reflex or Axis Champ gyroscopic survey every 30 m.
	• Specification of the grid system used.	• Historical drilling information was undertaken using a local grid and converted to the national MGA94 Zone 54 grid coordinate system. • Malaco/MCR drilling was surveyed directly in MGA94 Zone 54.
	• Quality and adequacy of topographic control.	• Topography is based on a recent regional aerial LiDAR survey regridded to 2 m and subset for the local area and is considered accurate. • An as mined pit survey was used to correct the topography for mined material where needed and correct the LiDAR for the pit flooding.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• The drilling is variably spaced broadening with depth and extent: - 8 m by 6 m spacing near surface and in mined out pit areas. - 40 m spacing below the current area to a depth of around 100 m below surface. - 80 m spacing further below the existing pit area. - 100 to 150 m spacing within classified areas.
	• 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.	• The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the resource classifications that were applied.
	• Whether sample compositing has been applied.	• Samples are predominantly 1 m with subsampling and irregular intervals between 0 and 1.5 m sometimes undertaken for DD on geological contacts. 2 m samples present are predominantly from collaring Malaco holes. • A 1 m composite length was used for estimation purposes.
ORIENTATION OF DATA IN RELATION TO	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Drill orientation is typically perpendicular to the strike and dipping at 60 degrees. • The location and orientation of the drilling is appropriate given the strike and morphology of the mineralisation.

CRITERIA	JORC Code Explanation	Commentary
GEOLOGICAL STRUCTURE	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The location and orientation of the drilling is unlikely to introduce any material sample bias.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• No documentation exists describing past sample security practices. • Given the production history, security is not considered to be a material issue.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• There are no documents indicating independent reviews or audits, other than independent estimates by Snowden (1996) who did not visit site or audit the database.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Project is located within granted mining leases ML 2706, ML 2708, and ML 100152. Landowner agreements formed part of the granting and remain current for the duration of the mining leases. • MCR has a registered ILUA and EPM Ancillary Agreement with the Kalkadoon people.
	• 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.	• ML 2706 and ML 2708 expire in 2024 and ML 100152 expires in 2027. There is no known impediment to operating for this period of time. MCR holds a current EA permit covering all of the MLs. The EA was issued in the name of Malaco Leichhardt Pty Ltd, which was granted in March 2020.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Crusader was discovered in 1867 and mined intermittently to 1936, and briefly in 1979. This includes minor underground development and mostly surface mining. • Murchison United NL completed early regional exploration with some surface grid sampling geophysical surveys in addition to the resource drilling. Murchison completed the resource estimate prior to the initial phase of modern mining in 1996.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• Mineralisation at Crusader is structurally controlled along a single fault alignment. The Crusader fault is marked by a prominent quartz-magnetite ridge. • The faulted quartz zones are transgressed by intrude amphibolite and in places interdigitated with talc, with the talc likely a result of remobilised and altered amphibolite. This gives rise to both silica-sulphide mineralisation and talc-sulphide mineralisation styles. • Weathering has affected the copper mineral species but does not appear to have altered the mineralisation tenor other than some depletion near surface and remobilisation of copper into a secondary flat footwall zone (now largely mined out).

CRITERIA	JORC Code explanation	Commentary
DRILLHOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - Easting and northing of the drillhole collar. - Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar. - Dip and azimuth of the hole. - Down hole length and interception depth. - Hole length.	• Exploration Results are not reported. • The estimate is based on 214 RC and DDHs with an average depth of 80 m. • All holes are drilled from surface.
	• 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.	• Five 1928 churn holes are of unknown but suspect quality and are excluded. • 181 RAB holes were not used for the estimates. A few are for water monitoring and outside the area or interest but many near surface mineralised RAB holes were not considered reliable after 2022 and 2024 drilling demonstrated generally high copper grades for RAB drilling. • Open pit grade control drilling and sampling is not used for estimation as the material is depleted and not relevant to the remaining Mineral Resource. • Other surface samples sampling is not digital and was not considered for the estimate.
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.	• Exploration Results are not reported. • The Mineral Resource estimated is based on length-weighted 2 m composites.
	• 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.	• Exploration Results are not reported. • Samples are aggregated into 2 m composites for Mineral Resource estimation and incorporate any intervals of high-grade and low-grade domains.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Only total copper is estimated. Gold is low-grade and incompletely sampled and therefore has not been estimated or formally reported as part of the Mineral Resource estimate. • No equivalencies are used or applied. Although gold has a minor beneficial input, it is not considered for cut-off selection.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• Exploration Results are not reported.
	• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	• The deposit is structurally controlled and is steeply dipping to the northeast with only a small flexure just south or the central area and previous mining. • Drilling is generally aligned perpendicular to the strike and orientated towards the southwest to intersect the mineralisation at the best possible angle from surface.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All references to mineralised intervals are downhole lengths.
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	• Example sections and plans are included in the report.

CRITERIA	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration Results are not reported. • The Mineral Resource is reported on a dry tonnage weighted basis.
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.	• Geophysical surveys have demonstrated some use for exploration targeting but is not otherwise used to define the Mineral Resource. • Soluble copper data provides an indication of leachable copper content and indicates the interpreted oxide and transition zones could be leach processed.
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).	• The Project has been mined in three significant phases: - Historicalsurface scratchings and limited underground development and mining in the 1900s. - Initial modern open pit by Murchison in 1990s of oxide and treatment by heap leach. - Open pit extension by Malaco in 2018 and toll treatment of sulphide ore at EHM. • Open pit mining could progress with: - further cutbacks at and strike extensions. - Underground development following the single high-grade ore structure at depth.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Potential depth and strike extensions are available. • An additional fault further to the south has old workings and limited drilling that indicates mineralisation potential.

Section 3: Estimation and Reporting of Mineral Resources

CRITERIA	JORC Code Explanation	Commentary
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• The drilling data was provided as database and ASCII exports from the Datashed database.
	• Data validation procedures used.	• During the March 2022 site visit, Derisk sighted a range of hardcopy geological logs and laboratory records. • A range of standard digital data validation checks including survey, sampling, geological and analysis checks.

CRITERIA	JORC Code Explanation	Commentary
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• The Competent Person (Mark Berry) has visited site twice, in July 2021 and March 2022. The visits focused on confirmation of site conditions and remaining drill core, samples and drilling-related records stored at site. Due to the project having a long history, geological information has been misplaced or lost and unfortunately a significant amount of the drill core has been discarded, and historical logging and photographic information no longer exists.
	• If no site visits have been undertaken indicate why this is the case.	• Not relevant.
GEOLOGICAL INTERPRETATION	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Continuity of the main structure appears to be consistent with only a minor flexure and change in strike. • In the open pit area, a flat dispersion of copper in the footwall towards the southwest is evidence of some movement and reprecipitation of copper from weathering. There is evidence of depletion of copper near surface that has been modelled, and this deepens towards the southeast. The behaviours of copper just below the depletion surface in the southeast is still unclear. Some RAB drilling intersects the copper mineralisation just below the depletion zone with high grades that may be influenced by supergene enrichment. The grade and shape of the mineralisation in the southeast just below the depletion zone requires further definition and maybe more complicated than the current simple planar model.
	• Nature of the data used and of any assumptions made.	• Only RC and DD has been used for interpretation. • RAB was used for earlier interpretation iterations that may still be present in the interpretation.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Intercepts near the depletion boundary towards the southeast are currently assumed to be part of the main Crusader structure but they may have a limited vertical influence if higher grades for supergene processes are present. • The main structure is relatively simple and consistent, however there is a modelled narrowing at a depth of 110 m (150 mRL) at the southern end of the fault zone. This pinch zone was confirmed with recent drilling and is incorporated in the model as thinning in some areas and a total cut out of the high-grade and low-grade domains across two drillholes. Further work is needed to determine if this is a narrowing as modelled or loss due to faulting or other structural control. These may affect the potential ore volumes for any open pit cut-back.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Host rocks do vary across the deposit and are modelled in the footwall and hangingwall, but are not considered critical to the mineralisation though they generally affect the mineralisation host rock as either silica or silica-talc dominated. The difference may be related to host lithology but suspected to be mainly related metasomatic alteration of the intruded amphibolites. Hence the occurrence of talc is zoned towards the northwest at depth more so than lithology.
	• The factors affecting continuity both of grade and geology.	• The mineralisation is structurally controlled with one consistent structure of broad low-grade with a defined high-grade core.
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The low-grade mineralisation corridor strikes northwest-southeast and is approximately 1500 m long and defined to a depth or 350 m and generally 12 m wide. The higher-grade domain within the low-grade zone averages 8.5 m width. Anomalous mineralisation around the low-grade is modelled for dilution purposes and averages 25 m width, though this is in part restricted to available assayed sample intervals.

CRITERIA	JORC Code Explanation	Commentary
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Drilling was composited to 2 m intervals and coded with geology and mineralisation domains. Oxidation domains were interpreted from acid/ferric solution soluble copper assays to assist metallurgical domaining however oxidation and mineral type is not considered a significant total copper grade change and not considered for separately estimation. • Block model was constructed with 5 m by 10 m by 5 m parent cells with sub-celling to 1.25 m by 2.5 m by 1.25 m, with no rotation as the grid and structural strikes are roughly aligned. • Estimation was by OK. • The high-grade and low-grade domains were separated into two subdomains that have different structural orientation, to account for the change in strike from 065 towards 045 in the north to 060 towards 020 in the south. • Estimation was undertaken in four passes: - Pass 1: Search radii of 40 m by 40 m by 20 m, with a minimum of 18 composites and 4 to 5 drillholes - Pass 2: Search radii of 80 m by 80 m by 40 m, with a minimum of 18 composites and 3 to 4 drillholes - Pass 3: Search radii of 160 m by 160 m by 80 m, with a minimum of 10 composites and 2 to 3 drillholes within 50 m using all available drillhole composites. - Pass 4: Search radii of 320 m by 320 m by 160 m, with a minimum of 5 composites and a limit of 3 drill holes. • Mineralised domain boundaries were treated as hard boundaries for estimation including the separation of lode into low-grade and high-grade zones. • Other parameters include: - Discretised points of 4 by 4 by 4 with parent block estimation. - Maximum composites of 30 in total, with a maximum of 7 per drillhole. - Length weighting to account for some composites not 1 m in length. - Waste areas that were not domained were not estimated.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Previous estimates include Snowden (1996) prior to initial modern mining of the oxide and transition. There is no direct comparison as this phase was not included in the current model. • Malaco estimated the remaining oxide and transition material in 2018 prior to a second phase of mining of sulphide ore. The unclassified 2018 estimate had similar grade but is slightly less tonnage for the reconciliation area. The model had limited down dip extent and otherwise not comparable to the current model that has significant extensions. • Derisk and MCR updated the Mineral Resource in 2022 incorporating deeper drilling. Despite significant additional drilling and exclusion of all RAB drilling, the Mineral Resource changes from 2022 to 2026 are relatively small. • Mine reconciliation indicates a slight overestimate in grade against production but within expectations for mining ore loss and dilution. • Separate estimation methods for the same estimation phase were not used for validation.
	• The assumptions made regarding recovery of by-products.	• Gold is a beneficial by-product for sulphide ore processed into concentrate form. Though gold is low-grade it should exceed concentrate extraction and refining costs for sulphide ore. As noted previously, gold is incompletely assayed and further work is required before it can be

CRITERIA	JORC Code Explanation	Commentary
		appropriately estimated without bias, therefore it is not formally reported as part of the Mineral Resource. This should be reviewed when 2021 gold assay are returned. • Processing of oxide and transition material is feasible at the existing Mount Cuthbert heap leach plant. • Processing of sulphide mineralisation is feasible at the existing Rockland flotation plant with ore previously transported to and toll processed at EHM.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• There is no knowledge of deleterious elements other than knowledge of talc occurring with greater frequency at depth and towards the north. Talc can have issues with flotation circuits however the ability to blend ores from Crusader will provide one control mechanism to maintain flotation and minimise concentrate gauge minerals. Also, the ore processed at EHM demonstrated that talc and fluorine could be successfully pre-floated resulting in a clean concentrate.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Blocks were constructed at a size consistent with the geometry and required widths for populating the high-grades domains that are generally 5 m in width and down to 1 to 2 m in width in some places.
	• Any assumptions behind modelling of SMUs.	• Modelling of SMUs was not undertaken.
	• Any assumptions about correlation between variables.	• No assumptions have been made about the correlation of copper and gold grades.
	• Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation was used to guide the creation of the 0.05% and 1.0% Cu grade envelopes for concentric low-grade and high-grade domains that were used to constrain resource estimation. Anomalous mineralisation above 0.01% was also estimated as a third concentric domain for the "lode" but is often restricted to the extent of drillhole assaying.
	• Discussion of basis for using or not using grade cutting or capping.	• Grade caps were applied using a 10 m distance threshold but only for the lode and low-grade domains to limit occasional higher-grade samples.
	• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation included: - Visual checks. - Analysis of estimation quality parameters. - Statistical comparison of estimates and composites. - Reconciliation of sulphide mining by Malaco/MCR indicates the model predicts grades and tonnes after application of suitable mining loss and dilution factors.
MOISTURE	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• All tonnages are estimated on a dry weighted basis.
CUT-OFF PARAMETERS	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reporting cut-off grades are based on current estimates of open pit mining, transport and marginal grade processing costs to the existing mills at: - Mount Cuthbert for oxide and transitional material, at a 0.30% Cu cut-off for oxide and 0.35% Cu for transitional. - Toll treatment for fresh sulphide material at a 0.6% Cu cut-off. • For sulphide ore with underground mining potential a higher cut-off grade of 1.4% Cu is used to account for higher mining and transport costs, based on recent studies by Barminco in 2024.

CRITERIA	JORC Code Explanation	Commentary
		• The division of open pit and underground reporting and cut-offs is based on a pit optimisation using a 1.2 RF as a guide for reasonable prospects for extraction for open pit methods.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Previous open pit mining by conventional open cut methods was undertaken to provide leach feed material at Mount Cuthbert and sulphide toll treatment at EHM. • Metal process and operating costs now support a lower cut-off grade and potential to extend the open pit for leach feed as well as treating of the sulphide material at a suitable toll treatment facility. • Mineral Resource estimation uses a constrained model where 15% dilution and 10% ore loss are recommended for open pit mining planning.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Past production from oxide/transition and sulphide material have demonstrated recovery. • Future mining of any remnant oxide and transitional ore would be feasible for processing at Mount Cuthbert heap leachplant. • Future mining of open pit or underground sulphide material should be feasible for processing at a suitable toll treatment facility. Some blending of talc-rich ore maybe required to mitigate potential issues with flotation or concentrate gangue threshold.
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No consideration of environmental factors has been taken into account in assessing the potential for re-opening the Crusader mine. • Given the history of mining, it is unlikely to be a significant risk. • Parts of the Mineral Resource and potential pit extension are beyond the existing Mining Lease and are within the encompassing Exploration Permit. Additional mining Lease applications will be required to access some extensional areas to the southeast.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.	• BD core measurements undertaken by Murchison and used in the 1996 estimates are no longer available, but the results of the 29 core measurements are considered. • Malaco and MCR have acquired 954 core density measurements onsite and 16 by ALS laboratories. Average density values have been rounded down and applied for mineralisation ranging from 2.7 t/m^3 to 2.9 t/m^3. The higher density at Crusader compared to other MCR projects reflects the higher sulphide content. • Waste rock density is applied as 2.7 t/m^3 for transition material and most fresh rock and 2.9 t/m^3 for fresh dolomitic rock types.
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• The measurements in 1996 were adjusted for assumed moisture and were subsequently dried. • ALS samples were by a waxed immersion method and were a few percent lower than field /on-site measurement suggesting minor porosity. • The on-site core measurement method by immersion will not account for voids or permeability but are accounted for in the downgraded density assumptions.

CRITERIA	JORC Code Explanation	Commentary
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Mining to date has not indicated any need to adjust downgrade factors used for BD.
CLASSIFICATION	• The basis for the classification of the Mineral Resources into varying confidence categories.	• Crusader has a significant mix in drilling density and is irregularly spaced at depth. • The upper areas at Crusader have shorter RC drilling and closer drill spacings, generally 20 m in the near surface pit area and broadening below the pit to an RC drilling spacing at 40 m to a depth of 100 m and then further broadening to a spacing of roughly 80 m of DD further below the existing pit. Along strike from the pit drilling also broadens for surface RAB and RC and at depth with DD spacing of up to 100 to 150 m within classified areas. • Measured Mineral Resource was not considered as the best drilled oxide zone is depleted. • Indicated Mineral Resource classification required three drillholes within 40 m for RC and DD. • Inferred Mineral Resource classification was applied on the basis of 50 m maximum extrapolation beyond the drilling limits and up to 200 m internal spacing. • Classification was digitised and applied in long section. • The upper flat zone is mostly depleted and hence remnants reclassified as Inferred.
	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	• The classification of the Indicated and Inferred Mineral Resource reflects the drilling density and supported by variogram assessment and reasonable past production reconciliation.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The classification is consistent with past processes, previous mine reconciliation and comparable deposits in the area.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• The deposits have been previously estimated and the data reviewed by Snowden (1996) and mined and progressively drilled by Murchison (1990s) and now Malaco/MCR/Materra (2010s to present). • An interim resource model by Materra was reviewed by AMC Consultants, with no significant concerns raised. • For this report, the 2026 model estimated by Materra and reviewed by AMC Consultants was reviewed by Derisk. Several improvements were applied prior to finalisation of the Mineral Resource model.
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• The model has been reconciled to previous production with comparable and acceptable results. • The use of internal high-grade domains also allows the current model to predict underground mining targets.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The estimate is considered a robust global estimate. • The use of low-grade and high-grade domain should provide reasonable basis for assessing both further open pit developments and cut-backs as well as underground assessment.

CRITERIA	JORC Code Explanation	Commentary
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Reconciliation has indicated suitable levels of mining loss and dilution expected to take the Mineral Resource to a model suitable for open pit mine planning and provides a firm basis for open pit assessment. • The wide underground drill spacing may incur over smoothing and could lead to an overstatement of tonnes and understatement of grade for underground mine assessment.

APPENDIX E. JORC CODE TABLE 1: MT WATSON

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• Sampling used for the Mineral Resource estimate is by drilling only. • The majority of the drilling by Matrix (2001-4) was by RC and sampled at regular 1 m intervals. RAB used 1.5 m regular intervals and DD core was variable between 0.1 and 2.5 m intervals and adjusted for geology logged. • Cape Lambert also undertook some DD and sampled on generally 1 m intervals. • Malaco completed additional RC drilling in 2015 and 2016.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Matrix (2004) indicates care was taken to separate RAB runs when sampling. • RAB and RC samples used cyclone recovery and were riffle split to 1 to 2 kg, except in the last of the five RC/RAB programs where a rig mounted cone splitter was used. • Matrix (2004) reports that the cone splitter was tested and verified with duplicates taken from both cone and riffle splitters that indicated similar variance and reliability. • Lower quality Matrix RAB drilling is typically in the periphery of the deposit or in shallow now mined out areas and will have little impact on the remaining Mineral Resource.
	• 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.	• Matrix RC and RAB samples were split in the field to roughly 1 to 2 kg using riffle and cone splitters. Samples larger than 3.5 kg were split in the field before dispatch to the laboratory at the laboratory the samples were dried and pulverised to a nominal size by Analabs. There are no records of the sample preparation steps used by Matrix. • Malaco RC sampling was split by a two-tier riffle splitter once or twice to achieve <5 kg sample. Preparation at Mount Cuthbert Mine laboratory was dried, crushed and split to 500 g and pulverised to 90% passing 75 µ.
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).	• The drilling data used consisted of a mixture of RAB, RC and DD, with the Mineral Resource predominantly informed by RC drilling, with DD largely drilled for metallurgical or mineralogical testwork. • Matrix initial RAB drilling diameter was 114 mm with drilling undertaken by a blast hole rig using open hole percussion. • Matrix RC drilling diameter was 142 mm. • Malaco RC drilling diameter was 5.5 inch. • Matrix DD was HQ triple tube. • Cape Lambert DD is not described but also assumed to be HQ triple tube. • Drilling was typically drilled at an inclination of 60° to the south-southwest, which is appropriate given the strike and dip of the mineralisation. A small proportion of drilling was drilled oblique to this pattern.

CRITERIA	JORC Code Explanation	Commentary
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Matrix RC and DD core recovery are logged but are not digitally captured. Visual inspection of the hardcopy logs indicate recovery was generally 100% and occasional lower and probably average around 93%. • Matrix RC recovery was visually estimated and typically 100%, slightly lower near surface and occasionally 50 to 70%. A detailed review of all hardcopy recovery records has not been completed and not otherwise summarised by previous workers. • Cape Lambert completed DD for mainly metallurgical testwork. • Malaco sample weights were recorded in 2016 and averaged 24 kg at the drill rig. This compares to 30 to 40 kg expected or 60% to 80% recovery.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Cyclone sample recovery for RC and RAB are suitable industry standard sample recovery methods. • There is no description of water or pressure issues that might lead to poor recovery.
	• 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.	• It is not possible to assess whether a significant relationship between sample recovery and grade exists.
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.	• Matrix geological logging (lithology, alteration, structure and Cu mineralogy) of drillhole samples (core and chips) was done with sufficient detail to meet the requirements of resource estimation and mining studies. Logging is based on standardised codes. • Matrix logging also includes geotechnical logs and RC recovery estimates. • Malaco drilling was detailed but did not include recovery logs for RC and RAB drilling.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging includes both qualitative and quantitative logging.
	• The total length and percentage of the relevant intersections logged.	• Logging is available for all drilling intervals.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Matrix DD was NQ and HQ triple tube with the core being halved for metallurgical testwork and quartered for regular geological assaying. Some DD was not sampled and assayed as the whole core was used for metallurgical work and the holes twinned existing drilling. Some geotechnical holes targeting peripheral waste areas were not sampled. • Cape Lambert DD also targeted metallurgical samples. Though not described these are also assumed to be quarter core samples for geological assaying.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Matrix RC and RAB samples were split in the field to roughly 1 to 2 kg using riffle and cone splitters. Samples larger than 3.5 kg were split in the field before dispatch to the laboratory at the laboratory the samples were dried and pulverised to a nominal by Analabs. • Malaco RC sampling was split by a two-tier riffle splitter once or twice to achieve <5 kg sample. Preparation at Mount Cuthbert Mine laboratory was dried, crushed and split to 500 g and pulverised to 90% passing 75 µ.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Sample preparation was undertaken at commercial laboratories using industry standard methods except for the Malaco RC drilling where sample preparation was undertaken at the Mount Cuthbert Mine laboratory using a similar approach.

CRITERIA	JORC Code Explanation	Commentary
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Matrix tested field rotary and riffle splitters with no discernible difference.
	• 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.	• Matrix tested field rotary and riffle splitters with no discernible difference.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• There is no information on grain size available, however the reported splitter duplicates indicate that grain size should not affect the sampling method.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Matrix assays included: - Total Cu by four-acid digest with an unknown finish (likely AAS) at Analabs. - Sequential leaching for Cu, acid-soluble Cu and cyanide soluble Cu selectively assayed where >0.3% total Cu. • Cape Lambert assaying was at SGS in Townville by ICP for Cu, Pb, Zn, Co & Ag (method ICP22D, and when above detection limit of 2% Cu, copper reassayed with method AAS22D. • Malaco samples were assayed at ALS laboratories for analysis using methods: - ME-ICP61 33 element with four acid digest and ICP-AES analysis. - ME-OG62 Ore grade elements with four acid digest and ICP-AES analysis. - Au-AA25 Ore Grade Au by 30g fire assay and AAS analysis. - Cu-OG62 Ore Grade Cu with four acid digest and ICP-AES analysis.
	• 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.	• Malaco/MCR samples were analysed with pXRF at the Mount Cuthbert laboratory. From 2019 the pXRF was used to select samples for laboratory analysis using a 0.1% Cu threshold. pXRF was used on prepared pulp samples prior to commercial laboratory analysis. • A desktop mounted Olympus Innov-X Delta XRF device in Geochem mode was used, with measurement times of 30 seconds, with relevant detection limits of 50 to 100 ppm.
	• 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.	• Matrix regular field and laboratory quality control data are not documented other than a check laboratory program and splitter duplicate program. The results did not identify any material flaws. • Matrix undertook 688 repeat check analysis at another laboratory (ALS). Results were within 1% of the original Analabs results, indicating no evident bias and have a 98% correlation coefficient with good repeatability. • Malaco QA/QC included insertion of regular blanks, duplicates, and CRMs that did not raise any concerns.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• Independent verification of interval is not recorded. • Malaco infill drilled some areas of Mount Watson and achieved similar results. • Mining to date of the oxide and some transition has been reconciled over two mining periods and operators.
	• The use of twinned holes.	• Matrix reviewed twin drilling comparing earlier RAB drilling to 8 RC holes and 3 DDHs. The plots indicate expected variance but no evidence of systematic bias or unacceptable spread. This work has not been reassessed since the shorter RAB drilling is now largely mined out during previous operations.

CRITERIA	JORC Code Explanation	Commentary
		• Some metallurgical holes twinned existing drilling but were whole core sampled and provide no comparable assay results. • There are several twinned holes, however the twins were drilled for metallurgical samples and sampling was done in a way that does not permit direct comparison with sampling intervals in the original holes. There is no indication from the available reports that the twinned holes did not intersect mineralisation of similar tenor to the original holes, however statistical comparison is not possible.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Historical data entry and data storage are not documented. • The historical data has been uploaded in Datashed database for storage and collation of newer data (including the 2015-6 RC holes completed) and conversion of coordinates and addition of new survey data.
	• Discuss any adjustment to assay data.	• No adjustments to grades were applied other than the resetting of below detection limits value to half the detection limit value or 0.005% Cu if not recorded.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Most of the RC and DD appears to have been has been subject to single shot downhole surveys. • Original Matrix drilling was surveyed in local grid using both DGPS and EDM methods. These were checked and tied into the nation grid by an independent licensed surveyor. • Malaco collars were surveyed initially by handheld GPS on completion and later final surveys by the Mount Cuthbert Mine Surveyor with DGPS. • The as mined pit survey was probably surveyed by site-based surveyors.
	• Specification of the grid system used.	• The drilling information was undertaken using a local grid and converted to the national MGA94 Zone 54 grid coordinate system.
	• Quality and adequacy of topographic control.	• Topography is based on a recent regional aerial LiDAR survey regridded to 2 m and subset for the local area and is considered accurate. • As mined pit survey is available to correct the topography for mined and stockpiled material where needed.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• The drilling was completed along a set of NNE-SSW trending sections. Approximately two-thirds of the deposit is drilled on a nominal 50 mE by 25 mN grid with the remainder of the deposit drilled on a nominal 25 mE by 25 mN grid.
	• 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.	• The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the resource classifications that were applied.
	• Whether sample compositing has been applied.	• Samples are predominantly 1 m in length but also at times 1.5 m and 2 m intervals. A 1 m composite length was chosen for compositing using an optimisation process to avoid composites <0.3 m. Because of some wireframing inaccuracies some intervals <0.3 remain. These were managed during estimation by discarding composites <0.2 m and length weighting all estimates.
ORIENTATION OF DATA IN RELATION TO	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The location and orientation of the Mt Watson drilling is appropriate given the strike and morphology of the mineralisation.

CRITERIA	JORC Code Explanation	Commentary
GEOLOGICAL STRUCTURE	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The location and orientation of the Mt Watson drilling is unlikely to introduce any material sample bias.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• No documentation exists describing past sample security practices. • Given the production history, security is not considered to be a material issue.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• There are no documents indicating independent reviews or audits, other than independent estimates by Golder (2008) and Snowden (2012), who did not visit site or audit the database.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Project is located within granted mining lease ML 90154. Landowner agreements formed part of the granting and remain current for the duration of the mining lease. • MCR has a registered ILUA and EPM Ancillary Agreement with the Kalkadoon people.
	• 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.	• ML 90154 expires in 2033. There is no known impediment to operating for this period of time. MCR holds a current EA permit covering all of the MLs. The EA was issued in the name of Malaco Leichhardt Pty Ltd, which was granted in March 2020.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Murchison United NL completed early regional exploration but no detailed work at Mount Watson. • Matrix commenced the first detailed work program and completed the majority of the available drilling between 2000 and 2004 prior to completing the first phase of mining by 2008.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The Mt Watson copper deposit is situated in the Leichhardt River Sub Province of the WFB Province of the Mt Isa Inlier, Northwest Queensland. The Mt Watson deposit is hosted within the Proterozoic Surprise Creek Formation sediments. • The Surprise Creek Formation units hosting the Mt Watson deposit in order of deposition are the Prb, Prc and Prd units. The Prb unit comprises finely intercalated siltstones and shale. The lower Prc is friable micaceous sandstone with minor intercalated siltstones. The upper Prc is a silicified coarse-grained quartzite. The Prd unit is siltstone and shale. • Three major deformation events affecting the Mt Watson deposit occurred during the Isan Orogeny circa 1600 Ma. The first deformation event resulted in easterly oriented folds, and major thrusting in the Leichhardt River Sub Province. The second east-west compressional deformation event resulted in major northerly trending folds. The third deformation event caused re-activation of earlier structures.

CRITERIA	JORC Code explanation	Commentary
		• The copper mineralisation is structurally controlled and occurs predominantly at the contact between the silicified quartzite in the upper Prc unit and siltstones in the lower Prd unit. Copper mineralisation occurs as vein and breccia infill, and as disseminated copper sulphide. Mineralisation is found in oxide, transitional and fresh rocks.
DRILLHOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - Easting and northing of the drillhole collar. - Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar. - Dip and azimuth of the hole. - Down hole length and interception depth. - Hole length.	• Exploration Results are not reported. • The Mineral Resource is based on 460 drillholes with an average depth of 68 m and which are mostly inclined into the dipping and folded system. • The drilling is regularly spaced on the most part at a 25 m spacing on 50 m spaced sections.
	• 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.	• No drilling data was excluded other than the unsampled metallurgical and geotechnical drillholes. • No surface sampling was collated or used for the estimate.
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.	• Exploration Results are not reported. • The Mineral Resource estimated is based on length-weighted 1 m composites of DD core samples.
	• 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.	• Exploration Results are not reported. • Samples are aggregated into 1 m composites for Mineral Resource estimation and incorporate any intervals of high-grade and low-grade domains.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Only total copper is estimated, and no equivalencies are used or applied.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• Exploration Results are not reported.
	• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	• The deposit is mostly lithology constrained but with structural elements. The lithology folded and mineralisation mostly defined on the southern fold hinge that dips ~65˚ towards 030˚. In the central and eastern areas, the mineralisation flattens to the north and can invert to a southerly dip towards the north. • Drilling was undertaken on a local grid with sections and drilling aligned perpendicular to the deposit strike. Drilling is mostly southerly dipping to intersects the main structural orientation at an optimal orientation. This varies to northerly dipping or vertical holes to intersect the mineralisation when folded. • The drilling is well designed for the variation of structural orientation around the folded zones.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All references to mineralised intervals are downhole lengths.

CRITERIA	JORC Code explanation	Commentary
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 drillhole collar locations and appropriate sectional views.	• Example sections and plans are included in the report.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration Results are not reported. • The Mineral Resource is reported on a dry tonnage weighted basis.
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.	• There is no previous reference to a geophysical signature or metallurgical testwork results. • Soluble copper data provides an indication of leachable copper content and indicates the interpreted oxide and transition zones could be leach processed.
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).	• The Project has been mined with two significant phases. Remnant pit material remains, and the deposit is not mined on the western end. • Open pit mining could progress on pit cutbacks based on the current density of the data available; however, some extensions will require additional data to upgrade Inferred classification if mine planning indicates these are potentially viable.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Potential depth extension is evident in the long section provided in the report.

Section 3: Estimation and Reporting of Mineral Resources

CRITERIA	JORC Code Explanation	Commentary
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• The drilling data was provided was database and ASCII exports from the Datashed database. • The data was essential unchanged since 2017 when updated with additional drilling by Malaco.
	• Data validation procedures used.	• During the March 2022 site visit, Derisk sighted a range of hardcopy geological logs and laboratory records. • A range of standard digital data validation checks including survey, sampling, geological and analysis checks.
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• The Competent Person (Mark Berry) has visited site twice, in July 2021 and March 2022. The visits focused on confirmation of site conditions and remaining drill core, samples and drilling-related records stored at site. Due to the project having a long history, geological information

CRITERIA	JORC Code Explanation	Commentary
		has been misplaced or lost and unfortunately a significant amount of the drill core has been discarded, and historical logging and photographic information no longer exists.
	• If no site visits have been undertaken indicate why this is the case.	• Not relevant.
GEOLOGICAL INTERPRETATION	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• The interpretations for lithology and mineralisation were based on detailed drilling and interpretation work completed by Matrix (2004). The models have been tested by two phases of mining and estimates by Golder (2008) and Snowden (2012). • Mineralisation has been updated subsequent to drilling by Malaco in 2017 and implementation of an interpretation that has some greater northernly dipping (axial plane) structural control on top of the dominantly folded and axial hinge controls previous used for estimation. • Given the complexity of some of the folding, there is potential for alternative interpretations of the mineralisation to impact on any associated reported resource.
	• Nature of the data used and of any assumptions made.	• Only drilling has been used for interpretation.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• The current estimate adds extra structural controls on top of the previous simple folded geometry.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Geology is the domained control within the folded and fold hinge structural placement.
	• The factors affecting continuity both of grade and geology.	• High-grade is variable and dominantly drill defined but typically occurs in the upper Prc unit, and in the vicinity of the Prc-Prd contact.
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The mineralisation strikes ESE-WNW and is approximately 1,600 m long and 220 m wide. The depth of mineralisation is up to 260 m below surface.
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Drilling was composited to 1 m intervals and codes with geology and mineralisation domains. Oxidation domains were interpreted from sequential copper (soluble copper) assays to assist metallurgical domaining, however oxidation and mineral type is not considered a significant grade change and not considered for separate estimation. • Block mode was constructed with 10 m by 25 m by 5 m parent cells with sub-celling to 2 m by 5 m by 1 m, rotated -60˚ to align the model with the strike of the deposit. • Approximately 60% of the mineralisation was estimated using OK for the three largest high-grade domains. • The remaining domains (21 low-grade, 13 high-grade and 5 waste domains) were estimated withIDS. • Orientations, searches and IDS anisotropies were altered for each domain depending on the domain orientation, size and shape as these vary around the folded zones. • In general, IDS anisotropies favoured along strike orientation with ratios of 1 to 0.5 to 0.25. Searches were commenced at typically at 100 m by 50 m by 25 m and doubled twice for successive search passes. • Maximum composites of 32 in total and 8 per octant and 6 per drillhole. • Minimum composites were 12 for the first, 6 for the second and 1 for the third pass.

CRITERIA	JORC Code Explanation	Commentary
		• Mineralised domain boundaries were treated as hard boundaries for estimation including the separation of low-grade and high-grade zones.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• The 2022 estimate was directly compared with the previous 2012 Snowden estimate and 2008 Golder estimate on a whole of deposit basis. Results are comparable but there is now an increase as a result of extension to the model area and extrapolation beyond the drilling.
	• The assumptions made regarding recovery of by-products.	• No by-products are estimated or considered • Processing of oxide and transition material is feasible at the existing Mount Cuthbert heap leach plant. • Processing of sulphide mineralisation is feasible at the existing Rockland flotation plant.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• There is no knowledge of deleterious elements.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Blocks were constructed using a size consistent with work by Snowden (2012) and found to be suitable during subsequent mining by Malaco. Hence the previous block sizes were retained.
	• Any assumptions behind modelling of SMUs.	• Modelling of SMUs was not undertaken.
	• Any assumptions about correlation between variables.	• Only copper is reported.
	• Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation was used to guide the creation of the 0.3% Cu grade envelope that was used to constrain resource estimation.
	• Discussion of basis for using or not using grade cutting or capping.	• No grade caps were applied.
	• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation was completed by largely visual checks of model grades versus drillholes and comparison with the previous estimate and basic statistical comparisons. • Reconciliation was undertaken of the first and second phases of mining. The integrity of the production data by Matrix is uncertain, however mining by Malaco is well understood and compares reasonable with 10% mining loss and 15% mining dilution used to predict future mining recovery from the current resource model.
MOISTURE	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• All tonnages are estimated on a dry basis.
CUT-OFF PARAMETERS	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reporting cut-off grades are based on current estimate of open pit mining, transport and marginal grade processing costs to the existing plants at: - Mount Cuthbert for oxide and transitional material, at a 0.30% Cu cut-off for oxide and 0.35% Cu for transitional. - Toll treatment for fresh sulphide material at a 0.6% Cu cut-off.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider	• Previous open pit mining by conventional open cut methods was undertaken to provide leach feed material to Mount Cuthbert.

CRITERIA	JORC Code Explanation	Commentary
	potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Metal prices and operating costs now support a lower cut-off grade and potential to extend the open pit for leach feed as well as treating of the sulphide material at a suitable toll treatment facility. • Mineral Resource estimation uses a constrained model where 15% dilution and 10% ore loss are recommended for open pit mining planning.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Past production from oxide material have demonstrated recovery. • Future mining of any remnant oxide and transitional ore would be feasible for processing at Mount Cuthbert. • Future mining of open pit or underground sulphide material should be feasible for processing at a suitable toll treatment facility.
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No consideration of environmental factors has been taken into account in assessing the potential for re-opening the Mt Watson mine. • Given the history of mining, it is unlikely to be a significant risk.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.	• BD measurements based on the oxidation state were assigned to the model based on 443 core-based measurements. The in-situ density for oxide, transition, and fresh material based on the averages of the three sets of results are 2.35 t/m^3, 2.49 t/m^3, and 2.64 t/m^3 respectively. • Matrix also undertook 688 pycnometer specific gravity measurements that averaged a higher 2.94 t/m^3. These were not used as they overstate in-situ BDy and reflect the mineral density. The data displays increasing density with depth and copper grade.
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• The measurements are assumed to be dried. • There is no indication adjustment for voids is required or previously undertaken.
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Mining to date has not indicated any need to adjust these assumed BDs.
CLASSIFICATION	• The basis for the classification of the Mineral Resources into varying confidence categories.	• Golder (2008) and Snowden (2012) classified Indicated areas meeting a drill spacing of 25 m on 50 spaced sections. These are supported by the available variograms and the premise retained for the current study. • Classification of Indicated was implemented by interpreting and wireframing the core area where drilling met a minimum nearest distance of 20 m. • All other mineralised domains interpreted were considered as Inferred classification. • Waste areas though estimated were not classified.

CRITERIA	JORC Code Explanation	Commentary
	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	• The classification of the Indicated and Inferred Mineral Resource reflects the drilling density and supported by variogram assessment and reasonable past production reconciliation.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The classification is consistent with past processes, previous mine reconciliation and comparable deposits in the area.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• No third-party reviews of the work have been undertaken. • The deposit has been previously estimated, with the data reviewed by Golder (2008) and Snowden (2012) to yield comparable results.
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• The model has been reconciled to previous production at Mt Watson with comparable and acceptable results.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The estimate is considered a robust global estimate. • The model should provide reasonable basis for assessing further pit developments and cut-backs.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Reconciliation has indicated suitable levels of mining loss and dilution expected to take the Mineral Resource to a model suitable for mine planning. • This provides a firm basis for open pit assessment.

APPENDIX F. JORC CODE TABLE 1: WARWICK CASTLE

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• Sampling used for the Mineral Resource estimate is by drilling only. • The database contains 32 drillholes done by either RAB, RC or DD. Of the 32 drillholes, 31 were drilled in 1994-1995. • RAB drilling makes up 13 of the 32 drillholes from the database totalling 401 m. Samples were collected via cyclone both individually (for mineralised sections) or composites using PVC pipe spear (for unmineralized sections). • RC drilling makes up 17 of the 32 drillholes from the database totalling 735 m. The purpose of this drilling was for resource definition within the lode. Drilling used a face sampling hammer. The 1994 samples were collected and split via cyclone and three tier splitter. Composites for unmineralized samples were done by the laboratory under instruction. • DDHs make up 2 of the 32 drillholes from the database totalling 79.4 m (plus 28.7 m of pre-collar percussion). The purpose of this drilling was for resource definition, geological, mineralogical, and metallurgical testing. Sampling includes pre-collar chip, half and quarter core samples. Composites were made of quarter core and pre-collar samples collected.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• There are no documented measures to ensure sampling representivity. • RAB drilling defines the upper sections of the Mineral Resource that are now mostly mined out and hence has minimal impact on the remaining Mineral Resource. • RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. • DD is also an established method aimed at collecting representative samples of the interval being drilled.
	• 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.	• RAB drilling samples were collected over 1 m intervals via cyclone both individually (for mineralised sections) or composites using PVC pipe spear (for unmineralized sections). Samples collected in this way were submitted to Amdel Mt. Isa sample preparation facility. After preparation, sample pulps were dispatched to Amdel in Adelaide for total copper analysis. As instructed, the laboratory made composites of selected intervals and assayed these for gold by aqua regia. • RC drilling used a face sampling hammer, cyclone and three tier splitter to collect 1 m intervals into large polyweave bags. Drilling from the 1990s collected assay samples from the splitter and submitted to Amdel Mt. Isa preparation facility. Where instructed, the laboratory composited samples from unmineralized intervals. After preparation, sample pulps were dispatched to Amdel in Adelaide for total and acid-leachable copper analysis. • RC drilling by Cape Lambert in 2012 is not documented but the hole is north of the Mineral Resource and not relevant to the estimate. • DDHs collect core and chip samples. Pre-collar chip samples were collected via cyclone and tiered splitter with smaller individual assay samples collected in calico bags and composited by the laboratory under instruction. DD core was transported to Kajabbi where it was washed,

CRITERIA	JORC Code Explanation	Commentary
		photographed, sawed to half and quarter core using a diamond saw, and sampled for geochemistry, density, and thin section petrography. Lengths of quarter core were composited over selected mineralogically similar intervals and assayed. The half core sections were used to prepare composites for metallurgical testwork and the remaining quarter core to remain a permanent geological record. Assay samples were transported to Amdel Mt. Isa where following preparation, pulps were dispatched to Amdel in Adelaide, for both total and acid-leachable copper analysis. • All RC and DD and some RAB drilling also had analyses at Amdel undertaken for acid-soluble copper with selected samples also assayed for ferric-soluble and total copper. • No information is available about laboratory procedures from 1994 and 1995.
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).	• Drilling varies between RC, RAB and DD methods. • All drillholes are oriented from 50° to 60°, mostly drilled east to west with a curved drill path in order to intersect mineralisation. • Drilling was completed in two stages: - Brancote (2 DD, 16 RC, 13 RAB) during 1994. - Malaco (1 RC) during 2012 (outside Mineral Resource Area). • All RC drilling was sampled via face sampling hammer. • All DDHs are wireline HQ size and triple tubed. Pre-collaring was done using 5.5” conventional hammer bit. • RC drilling from 1994 used a hammer bit size of 5 ¾” in diameter. • RAB drilling from 1994 was 4 ¾" in diameter.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• DD core recovery is reported to average 95% and considered reasonable though details are not available. • No information is available about sample recovery for percussion drilling.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No information is available on processes to improve sampling though it is noted core recovery was high and RC drilling used face sampling hammer sampling.
	• 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 information is available about sample recovery to assess any relationship.
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.	• RC and RAB drilling has been logged on 1 m intervals on manual handwritten sheets that includes a description, % quartz and minerals. • DDHs have been logged down to 1 cm scale. • Available digital logging includes lithology coding only.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging for all samples are qualitative only. • RC and RAB samples have not been photographed. • DD core was reportedly photographed but these were not available for review.
	• The total length and percentage of the relevant intersections logged.	• Total length of drilling logged is 1,215.4 m with all relevant intersections logged.

CRITERIA	JORC Code Explanation	Commentary
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• DD core was mostly half core sampled, with minor quarter core sampling.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC and RAB samples were put through a cyclone and three tier riffle splitter. Some earlier samples were taken by PVC tube spearing.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Summary of the RAB drilling in 1995 indicated sampling return was good until water intersected, when holes were then abandoned, even when in mineralisation. RC drilling sample recovery was logged. Some sample loss was attributed to historical stopes. Though sample recovery as a percentage was not recorded, recovery was noted to be unaffected by water inflow due to adequate air pressure assisted by use of a booster. Hence sample recovery for RC was considered reasonable and unlikely to be contaminated. • Sample preparation was undertaken at commercial laboratories using methods that were typical for the time.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Samples and composites used for assays follow consistent methods of collection best suited to the type of sample collected. • There is no information available on QA/QC undertaken at the commercial laboratories.
	• 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.	• No information of field duplicates or second half sampling is available. • DD core could not undergo second analysis as the only remaining core is quarter core for a permanent geological record.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• There is no information on grain size available, but sample size is likely to be suitable.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• RAB drilling samples were analysed at Amdel for total copper by two acid digest (hydrochloric and perchloric acids) and AAS finish (method AA1 and AA1C). Gold assays were by 50 g charge and aqua regia (method AA7). • RC & DD drill samples were analysed at Amdel for total copper as before and also acid-leachable copper (method AA1CU). • Some samples underwent acid-soluble and selected ferric-soluble copper analyses.
	• 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.	• No other geophysical tools or laboratory instruments were used.
	• 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.	• Samples were assayed at Amdel. Assumed industry standard procedures have been followed to produce reported results. • QA/QC reports are restricted to check analyses for 4% of the complete program assayed by Genalysis in Perth using a three-acid digest from 0.3 g samples and AAS finish. The data remains in hard copy and has not been reassessed and no reports summarising the check assays has been sighted.
	• The verification of significant intersections by either independent or alternative company personnel.	• All drilling and samples were undertaken by one party with only a single subsequent drillhole completed in 2012.
	• The use of twinned holes.	• There are no twin drillholes.

CRITERIA	JORC Code Explanation	Commentary
VERIFICATION OF SAMPLING AND ASSAYING	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The data as modelled by Snowden Associates Pty Ltd in 1996 was manually entered and stored in flat text files with the original files still available. • The data has been uploaded in Datashed database for storage and collation of newer data (including the 2012 RC hole completed to the north of the prospect) and conversion of coordinates and addition of new survey data.
	• Discuss any adjustment to assay data.	• No adjustments to grades were applied other than the resetting of below detection limits value to half the detection limit value or 0.005% Cu if not recorded. • One missing interval within the mineralization was created and set to a zero value for copper.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All drilling except for the 2012 drillhole included collar setup survey and at least one downhole survey, presumed to be by single shot camera. • Previous open pit workings are noted. • Collars were surveyed locally by EDM and tied into the national grid by an independent licensed surveyor.
	• Specification of the grid system used.	• Drilling done pre-2012 was surveyed using local mine grid that was tied into the national AMG grid used at the time. • The single drillhole completed in 2012 was surveyed using MGA94 Zone 54. • In 2021, MCR recalibrated the grid system for the pre-2012 holes into MGA94 Zone 54 to align with the new database.
	• Quality and adequacy of topographic control.	• Topography is based on a recent regional aerial LiDAR survey regridded to 2 m and subset for the local area. This is considered accurate except in the flooded pit area which is corrected with an assumed final pit designed projected down from the available pit wall surveys. • Malaco previous located 2 collars with a handheld GPS and found to be within 6 m and the accuracy of the GPS.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• Drilling has tested the mineralisation along generally 25 m spaced lines to a depth of 50 m. Vertical spacing was down to 10 m in upper mined out areas and more typically 25 m vertical spacing in the remaining in-situ resource areas.
	• 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.	• Warwick Castle has sufficient density of drilling in the remaining resource areas to be considered for Indicated Resource, however the data lacks some verification and quality information. Hence at this stage of review all areas are considered Inferred at best.
	• Whether sample compositing has been applied.	• Samples are predominantly 1 m in length and 1 m was chosen for compositing.
ORIENTATION OF DATA IN RELATION TO	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The orientation and methods of drill sampling are considered suitable for the deposit style and structure. • All drilling is historical and there is no recent drilling by other parties to verify the available drilling data.

CRITERIA	JORC Code Explanation	Commentary
GEOLOGICAL STRUCTURE	• 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.	• Drilling was orientated on a local grid so that drilling was as close to perpendicular as possible into the near vertical mineralised system.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• No information is available about sample security measures. • Given the production history, security is not considered to be a material issue.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• There are no documents indicating independent reviews or audits, other than an independent estimate by Snowden (1996), who did not visit site or audit the database.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Project is located within granted mining leases ML 7520 and ML 90092. Landowner agreements formed part of the granting and remain current for the duration of the mining leases. • Materra has a registered ILUA and EPM Ancillary Agreement with the Kalkadoon people.
	• 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.	• ML 7520 expires in 2025 and ML 90092 expires in 2026 and renewals are pending. There is no known impediment to operating for this period of time. MCR holds a current EA permit covering all of the MLs. The EA was issued in the name of Malaco Leichhardt Pty Ltd, which was granted in March 2020.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• The deposit was underground mined from 1919 to 1992 in several phases but on a small scale. This helped defined the known structure and predates available drilling. • Murchison/Brancote as part of a joint venture completed all of the available drilling and previous resource estimate prior to a phase of open pit mining in about 1996.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The Warwick Castle mine occurs within Proterozoic Tewinga Group Leichhardt Metamorphics of the Kalkadoon-Leichhardt Block lying between the eastern and western fold belts of the Mt. Isa Inlier. • Copper mineralisation in the Kalkadoon-Leichhardt Belt is predominantly in the form of small shear and fracture-controlled vein deposits, often associated with mafic intrusives and/or volcanics. This style of mineralisation is most common in the ore deformed and metamorphosed parts of the Corella and Argylla Formations and the Leichhardt Metamorphics. Structure is the dominant control on the localisation of such mineralisation, and many deposits occur near major structures such as the St. Paul Fault. The deposits are frequently located on subordinate shears and splays, associated with, but removed from the major structures. • Copper mineralisation at Warwick Castle is associated with a series of steeply dipping, elongate, poddy, massive quartz veins within as sequence of amphibolites, basic intrusives and

CRITERIA	JORC Code explanation	Commentary
		minor schist. The quartz pods strike about 340 ° deflecting to 360 ° in the southern third of the deposit. • Oxide, transition and primary regimes are recognised within the main zone (MZ) of copper mineralisation and a small area of oxide copper to the east.
DRILLHOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - Easting and northing of the drillhole collar. - Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar. - Dip and azimuth of the hole. - Down hole length and interception depth. - Hole length.	• Exploration Results are not reported. • The Mineral Resource is based on 32 drillholes with an average depth of 40 m and which are inclined into the vertical system: - Easting ranges (MGA94): 384426 – 384535 mE. - Northing Ranges (MGA94): 7798252 – 7798994 mN. - RL ranges (ASL): 170 – 216 m (average 211 m). - Depth ranges: 15 – 78 m (average 38 m). - Dip ranges: 41° – 60° (average 54°). - Dip azimuth ranges: 80° – 84°, 238° – 288° (average 82° and 265° respectively). • The drilling is regularly spaced on the most part at a 25 m spacing.
	• 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.	• No data was excluded. • Early 1960s drilling was not available but is likely to be largely depleted by mining. • No surface sampling was collated or used for the estimate.
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.	• Exploration Results are not reported. • The Mineral Resource estimated is based on length-weighted 1 m composites of DD core samples.
	• 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.	• Exploration Results are not reported. • Samples are aggregated into 1 m composites for Mineral Resource estimation and incorporate any intervals of high-grade.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Only total copper is estimated, and no equivalencies are used or applied.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• Exploration Results are not reported.
	• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	• The deposit is vertical and strikes at 340˚. Drilling is aligned perpendicular to the mineralisation strike and inclined 50˚ to 60˚. This provides the best possible surface drilling orientation to intersect the vertical mineralisation.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All references to mineralised intervals are downhole lengths.
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 drillhole collar locations and appropriate sectional views.	• Example sections and plans are included in the report.

CRITERIA	JORC Code explanation	Commentary
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration Results are not reported. • The Mineral Resource is reported on a dry tonnage-weighted basis.
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.	• There is no previous reference to a geophysical signature or metallurgical testwork results. • The deposit is partially mined by an open pit and the resource is derived from drilling intercepts with no reference to surface mapping or sampling.
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).	• The Project has been dormant since 1996 with only one drillhole completed nearby in 2012. The project has potential for pit extension with lower-grade cut-offs now available. • Recent extension of the mineralisation interpretation and planned pit optimisation will provide an indication of the pit extension potential including the exploitation of sulphide mineralisation. Confirmation drilling and sampling is required to confirm the Mineral Resource, weathering boundary and potential metallurgical recovery. This will support classification upgrade and possible mine development.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Potential depth extension is evident in the long section provided in the report.

Section 3: Estimation and Reporting of Mineral Resources

CRITERIA	JORC Code Explanation	Commentary
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• The drilling data provided was ASCII exports from a Datashed database as well as from the original 1996 Mineral Resource estimate. • The data was essentially unchanged since 1996 other than the addition of the 2012 drilling and conversion to MGA coordinates.
	• Data validation procedures used.	• During the March 2022 site visit, Derisk sighted a range of hardcopy geological logs and laboratory records. • A range of standard digital data validation checks were completed, including survey, sampling, geological and analysis checks.
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• The Competent Person (Mark Berry) has visited site twice, in July 2021 and March 2022. The visits focused on confirmation of site conditions and remaining drill core, samples and drilling-related records stored at site. Due to the project having a long history, geological information

CRITERIA	JORC Code Explanation	Commentary
		has been misplaced or lost and unfortunately a significant amount of the drill core has been discarded, and historical logging and photographic information no longer exists.
	• If no site visits have been undertaken indicate why this is the case.	• Not relevant.
GEOLOGICAL INTERPRETATION	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Mineralisation is interpreted to be structural and related to sulphide bearing quartz lenses. • The mineralising structure is consistently defined at the 0.2% Cu level in all drillholes and is the basis of the resource domaining. • Continuity of higher-grade zones is evident but less continuous. If required a higher-grade domain at 1% Cu could be defined but this is above likely open pit mining cut-offs and of limited value.
	• Nature of the data used and of any assumptions made.	• All data contributing to the geological interpretation is derived from drilling.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• A mineralisation envelope defined at a nominal 0.1% Cu grade constrains the estimation of copper. • Within the existing interpretation there are lenses of higher-grade evident but have the same structural orientation. • Separation of the oxidation types could be beneficial for estimation but is not assessed or undertaken at this stage.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Lithology has not been modelled as the mineralisation as defined by drilling is structurally controlled.
	• The factors affecting continuity both of grade and geology.	• The mineralisation is structurally controlled and in association with sulphide bearing quartz lenses.
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The deposit is vertical and strikes at 340˚. • It is 450 m long, 80 m deep and typically between 5 and 10 m wide.
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• A block model was used for estimating and reporting tonnage weighted grades. • Grades for Cu were estimated using IDS with a 4 to 2 to 1 anisotropy favouring along strike horizontal orientation. • Though the drill spacing is regular, two passes for estimation were used to minimise across strike smoothing with searches of: - 60 m by 30 m by 5 m and then 15 m. - Minimum 11 and then 1 composite. - Maximum of 25 composites and 5 composites per drillhole.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• The 2022 estimate was directly compared with the 1996 Snowden estimate. Results are comparable but there are differences as a result of losses from mining depletion and additional resource extrapolation.
	• The assumptions made regarding recovery of by-products.	• No information on associated gold is available, however processing of oxide and transition material is feasible at the existing Mount Cuthbert heap leach plant. • Sulphide mineralisation is feasible by the existing Rockland flotation plant.

CRITERIA	JORC Code Explanation	Commentary
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• No elements other than Cu were estimated as no other assay data are available. • There is no knowledge of deleterious elements from previous mining.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Blocks were constructed with a parent size of 2 m by 5 m by 5 m and sub-blocked to 1 m by 2.5 m by 1 m with the small size selected because of the lensoidal style of mineralization and grade occurrence and tight 25 m drilling.
	• Any assumptions behind modelling of selective mining units.	• Modelling of SMUs was not undertaken.
	• Any assumptions about correlation between variables.	• Only copper was estimated.
	• Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation was used to guide the creation of the 0.2% Cu grade envelope that was used to constrain resource estimation.
	• Discussion of basis for using or not using grade cutting or capping.	• No grade caps were applied.
	• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation was completed by largely visual checks of model grades versus drillholes and comparison with the previous estimate. • Reconciliation of previous mining in 1996 was undertaken and used to adjust the expected depletion of the remaining resource. Reconciliation was good for metal after applying the expected mining dilution and ore losses.
MOISTURE	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• All tonnages have been estimated as dry tonnes. • DBD determinations were done by water immersion methods in 1994-5 with the method description in 1994 indicating samples were dried. No further description is available.
CUT-OFF PARAMETERS	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reporting cut-off grades are based on current estimate of ore mining, transport and marginal grade processing costs to the existing mills at: - Mount Cuthbert for oxide and transition, at a 0.35% Cu cut-off for oxide and 0.40% Cu cut-off for transitional. - Toll treatment for fresh sulphide material at a 0.6% Cu cut-off. • Grade tonnage reports indicate the deposit is not sensitive to cut-off of 0.2 to 0.7% Cu.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Previous mining by conventional open cut methods was undertaken to provide leach feed material to Mount Cuthbert about 1996. • Metal process and operating costs now support a lower cut-off grade and potential to extend the open pit for leach feed as well as treating of the sulphide material at a suitable toll treatment facility. • Mineral Resource estimation uses a constrained model where 15% dilution and 10% ore loss are recommended for open pit mining planning.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is	• Past production from oxide material have demonstrated recovery. • Future mining of any remnant oxide and transitional ore would be feasible for processing at Mount Cuthbert. • Future mining of open pit or underground sulphide material should be feasible for processing at a suitable toll treatment facility.

CRITERIA	JORC Code Explanation	Commentary
	the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No consideration of environmental factors has been considered in assessing the potential for re-opening the Warwick Castle mine. • Given the history of mining, it is unlikely to be a significant risk.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.	• DBD determinations by water immersion methods were summarised in 1996 by weathering type as 2.32 t/m^3 for oxide, 2.57 t/m^3 for transition and 2.65 t/m^3 for fresh. • The previous data is not available and not able to be reviewed. • The summarised average bulk densities are considered reasonable for the description of the ore and weathering types.
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Measurements were performed on drill core samples using a weigh-in-air, weigh-in-water method.
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Details of the number and arrangement of BD measurements are not available and only summary averages are available.
CLASSIFICATION	• The basis for the classification of the Mineral Resources into varying confidence categories.	• The mineralised structure is consistent and continuous and previously demonstrated by early mining of part of the deposit. • Extrapolation beyond the drilling is restricted to 20 m to inform Inferred Mineral Resource.
	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	• Appropriate account has been taken of the key uncertainties in the drillhole data inputs that degrade the confidence in the reasonable spaced drilling. Uncertain aspects include the lack of drill recovery information, data records, density measurements and QA/QC documentation.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The classification of the resource as only Inferred reflects the age of most of the drilling, lack of recent verification and previous quality documentation. • The drill spacing would otherwise be considered for a higher classification. The Inferred has been reported under two subcategories to better inform the areas with a close drill spacing.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• No external reviews have been undertaken at the time of compilation.

CRITERIA	JORC Code Explanation	Commentary
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• No study of the quantification of confidence has been carried out. • The resource is relatively well constrained to a single structure, and the grade tonnage relationship is not highly sensitive to the 0.4% Cu cut-off use for reporting.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The estimate is considered a robust global estimate. • The transition - fresh boundary is less well defined and will require further review prior to mining.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Production data was not available at the time of the estimate and the model was created as depleted.

APPENDIX G. JORC CODE TABLE 1: LEICHHARDT

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• Sampling used for the Mineral Resource estimate is by drilling only. • The database contains 44 drillholes done by either RC or DD. Drilling took place from 1990 to 1993 by Sons of Gwalia and Murchison/Brancote 1994 to 1995. • RC drilling makes up 39 of the 44 drillholes in the database totalling 3,067 m: - Sons of Gwalia samples were collected via cyclone and used a two-tiered riffle splitter on 2 to 4 m intervals. - Murchison/Brancote samples were collected via cyclone and a three-tiered splitter. • DD drillholes make up 5 of the 44 drillholes in the database totalling 649.8 m. Samples were collected by half and quarter core. The purpose of this drilling was for resource definition, geological, mineralogical, and metallurgical testing. Composites were made of half core for metallurgical testwork. • 4 of the reported RC drillholes by Sons of Gwalia were finished with DD methods.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• There are no documented measures of sampling representivity. • DD ensures the best possible drill method for sample representativity by having the highest recovery rate and preservation of the in-situ material collected. • RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. DD is also an established method aimed at collecting representative samples of the interval being drilled.
	• 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.	• DD core was transported to Kajabbi where it was washed, photographed, sawed to half and quarter core using a diamond saw, and sampled for geochemistry, density, and thin section petrography. Lengths of quarter core were composited over selected mineralogically similar intervals and assayed. The half core sections were used to prepare composites for metallurgical testwork and the remaining quarter core to remain a permanent geological record. Assay samples were transported to Amdel Mt. Isa where following preparation; pulps were dispatched to Amdel in Adelaide for analyses. • RC drilling used a face sampling hammer, cyclone and tiered splitter to collect samples stored in large plastic bags. Smaller individual samples were collected in calico bags and composited, on instruction, by the laboratory, but with samples dispatched to Analabs Limited in Townsville. • There are no records describing the detailed sampling techniques used by Sons of Gwalia and Murchison.
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).	• Drilling used both RC and DD methods. • The 44 available drillholes were inclined from 43° to 75° (predominantly 55° to 60°) dipping both east and west in order to intersect the vertical mineralised structure, which strikes in a north-south direction. • Drilling was completed in two stages: - Sons of Gwalia (3 DD, 31 RC – 4 of these RC with DD tails) from 1990 to 1993:

CRITERIA	JORC Code Explanation	Commentary
		▪ The first main program of RC drilling used a Rockdrill universal rig and 140 mm diameter bit. ▪ The second follow-up program was by a UDR650 drill rig tat completed RC and diamond NQ2 core holes and 140 mm R drilling. - Murchison/Brancote (2 DD, 8 RC) from 1994 to 1995: ▪ RC drilling by Murchison/Brancote used a 118 mm face sampling hammer bit and an Atlas Mobile BL42 rig with 750 cfm/290 psi pressure and 500 psi booster. - Diamond core used HQ triple tube.
DRILL SAMPLE RECOVERY	● Method of recording and assessing core and chip sample recoveries and results assessed.	● Percussion and DD core logs do not record core recovery. ● Core loss fields in SOG core drilling are blank indicating recovery was high.
	● Measures taken to maximise sample recovery and ensure representative nature of the samples.	● DD sampling incorporated triple tube techniques to maximise sample recovery.
	● 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 information is available about sample recovery to assess any relationship.
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.	● Sons of Gwalia DDHs were logged and sampled on generally 2 m intervals but often 1m or 4m intervals as well as some subsampling. ● Sons of Gwalia RC holes were logged and sampled on 2m and sometimes 4 m intervals. ● Murchison/Brancote DD and RC holes were logged and sampled on generally 1 m intervals. ● Logging data available includes lithology for all samples and colour, oxidation and mineralogy for some samples.
	● Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	● Logging for all samples is qualitative only. ● RC and RAB samples have not been photographed. ● DD core was photographed but these were not available for review.
	● The total length and percentage of the relevant intersections logged.	● All relevant intersections are logged.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	● If core, whether cut or sawn and whether quarter, half or all core taken.	● Murchison/Brancote DD core was half cored and sampled for metallurgical testwork and the remaining half core quartered for geological assaying. ● Sons of Gwalia DD core is not described but likely to be half core sampled.
	● If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	● Murchison/Brancote RC sampling used a tiered riffle splitter with samples combined where composite sample were taken. No spear sampling is indicated and the whole split dispatched tot eh laboratory. ● Sons of Gwalia RC sampling is not described.
	● For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	● Sample preparation was undertaken at commercial laboratories using industry standard methods
	● Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	● Samples and composites used for assays follow consistent methods of collection best suited to the type of sample collected.

CRITERIA	JORC Code Explanation	Commentary
		• There is no information available on QA/QC of Laboratories or procedures except for evidence of two to three duplicates samples per drillhole by Sons of Gwalia. Visual inspection of the Sons of Gwalia duplicates indicates a high variance.
	• 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.	• There is no information of field duplicates or second half sampling available. • DD core could not undergo second analysis as the only remaining core is quarter core for a permanent geological record.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• There is no information on grain size available, but sample size is likely to be suitable.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Sons of Gwalia samples were assays at Comlabs in Darwin for Cu (method AAS1) and Au by 50 g fire assay (method FA1). • Murchison/Brancote DD core samples were analysed at Amdel in Adelaide. • Murchison Brancote RC samples were analysed at Analabs in Townsville. • Sons of Gwalia assaying is not described but probably also used the local Amdel laboratory at Mt Isa. • Assaying included total copper analysis as well as: - gold for some of the earlier drilling covering to a depth of 60 m. - acid-soluble and ferric-soluble copper available for only the core central area to a depth of 100 m.
	• 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.	• No information that other geophysical tools or laboratory instruments etc. are used.
	• 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.	• Samples were assayed at Amdel and Analabs which follow certified industry standards. • No information about accuracy, bias, QA/QC procedures is available.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• Extension and infill drilling by Murchison/Brancote verified the earlier results by Sons of Gwaliawith similar grades and thickness in the infill drilling areas.
	• The use of twinned holes.	• There are no twin holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The data was manually entered and stored in flat text files in the 1990s with the original files still available. • The data has been uploaded in Datashed database for storage and collation and conversion of coordinates and addition of new survey data.
	• Discuss any adjustment to assay data.	• No adjustments to grades were applied other than the resetting of below detection limits value to half the detection limit value or 0.005% Cu if not recorded.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All DD has multiple down hole surveys, presumed to be by single shot camera. Only a few RC have surveys other than the collar setup orientation. • Collars were surveyed locally by EDM and tied into the national grid by an independent licensed surveyor.

CRITERIA	JORC Code Explanation	Commentary
		• 30 drill collar elevations were adjusted to better match the accurate LiDAR topography. The average movement was 4 m and in most cases the adjustment was downward.
	• Specification of the grid system used.	• 1994-5 collar surveys were undertaken by licence survey company and undertake using a local grid that was tied into the national AMG grid used at that time. • In 2021, MCR recalibrated the grid system for the drillholes into MGA94 Zone 54.
	• Quality and adequacy of topographic control.	• Topography is based on a recent regional aerial LiDAR survey regridded to 2 m and subset for the local area. This is considered accurate.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• Drilling is relatively regular at a 25 or 50 m spacing near surface to a depth of 60 m. Below this deep drilling is at a spacing of up to 100 m.
	• 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.	• Leichhardt has sufficient density of drilling in the remaining resource areas to be considered for Indicated classification, however the data is lacking some verification and quality information. • Below 60 m depth in drill core, sample spacing is adequate to confirm continuation of the mineralised structure.
	• Whether sample compositing has been applied.	• Samples are predominantly 2 m in length but also commonly at 1 m and 4 m intervals. On this basis a 2 m composite length was chosen for compositing.
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.	• There is no information on sampling bias of structure. • The orientation and methods of drill sampling are considered suitable for the deposit style and structure. • All drilling is historical and there is no recent drilling by other parties to verify the available drilling data. However, two phases of drilling by separate parties indicate consistent results.
	• 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.	• Drilling was orientated on a local grid so that drilling was as close to perpendicular as possible into the near vertical mineralised system.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• No information is available about sample security measures. • This is not considered to be a material issue.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• There are no documents indicating independent reviews or audits, other than independent estimate by Snowden (1996) who did not visit site or audit the database. • Malaco remapped and reviewed the site in detail in December 2021 by GPS surveying 25 steel pegs or PVC collars. All the locations correlate with expected drillhole locations and 10 had metal drillhole tags with confirmed collar names.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Project is located within granted mining lease ML 90066. Landowner agreements formed part of the granting and remain current for the duration of the mining leases. • Materra has a registered ILUA and EPM Ancillary Agreement with the Kalkadoon people.
	• 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.	• ML 90066 expires in 2037. There is no known impediment to operating for this period of time. MCR holds a current EA permit covering all of the MLs. The EA was issued in the name of Malacco Leichhardt Pty Ltd, which was granted in March 2020.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• All exploration was by other parties with: - Regional exploration by CEC in 1982. - Regional exploration by Sons of Gwalia in the early 1990s culminating in surface sampling and initial drilling at Leichhardt on 50 m spaced sections. - Infill drilling in the mid-1990s by Murchison/Brancote of the core area to 25 m spaced sections.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• Regionally the area of the deposit licence straddles the boundary between the EFB (Eastern Sedimentary Succession) and the Kalkadoon-Leichhardt Belt and contain elements of Blake et al. 1987 Cover Sequences 1 and 2. The sequences include stratigraphically the: Wonga Batholith, Corella Formation, Ballara Quartzite, Argylla Formation, Magna Lynn Metabasalt, Kalkadoon Batholith and the Leichhardt Volcanics. • Major structural elements present include the Prospector Creek (Yamamilla) Syncline, folding Corella Formation sediments on the western side of the licence and the Mount Remarkable Fault, a major northeast trending structure which forms part of the eastern edge of the Kalkadoon-Leichhardt Belt. There are numerous smaller scale northeast and northwest trending faults present within the licence. • The main structural envelope is vertical and strikes 355˚ to 340˚. The interpretation has a strike length of 500 m based on drilled strike length of 350 m and a core higher-grade infill drilled high-grade zone with a strike length of 100 m. The upper 50 to 60 m depth is well defined by drilling and with a few wide spaced deep DDHs indicating the structure extends to a depth of at least 200 m. The mineralisation domain is generally 10 m in width but widens to 30 m and up to 60 m in the central core areas nearer to surface. • The mineralisation is separated into 3 packages: the oxide, transition and fresh sulphide zones as part of the weathering profile.
DRILLHOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - Easting and northing of the drillhole collar. - Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar. - Dip and azimuth of the hole. - Down hole length and interception depth.	• Exploration Results are not reported. • The Mineral Resource is based on 44 drillholes with an average depth of 80 m and which are inclined into the vertical system: - Easting ranges (MGA94): 388700 – 389200 mE. - Northing Ranges (MGA94): 7749600 – 7750300 mN. - Depth average: 85 m. - Dip ranges: 43° - 75° (predominantly 55° to 60°).

CRITERIA	JORC Code explanation	Commentary
	- Hole length.	• The drilling is regularly spaced on the most part at a 25 m spacing centrally and 50 m spaced section on the strike margins.
	• 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.	• No drilling data was excluded. • No surface sampling was collated or used for the estimate.
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.	• Exploration Results are not reported. • The Mineral Resource estimated is based on length-weighted 2 m composites of DD core samples.
	• 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.	• Exploration Results are not reported. • Samples are aggregated into 2 m composites for Mineral Resource estimation and incorporate any intervals of high grade.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Only total copper is estimated, and no equivalencies are used or applied.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• Exploration Results are not reported.
	• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	• The deposit is vertical and strikes at 355˚ to 340˚. Drilling is aligned perpendicular to the mineralisation strike and inclined at generally 55˚ to 60˚ (ranging up to 43˚ to 75˚). This provides the best possible surface drilling orientation to intersect the vertical mineralisation.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All references to mineralised intervals are downhole lengths.
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 drillhole collar locations and appropriate sectional views.	• Example sections and plans are included in the report.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration Results are not reported. • The Mineral Resource is reported on a dry tonnage-weighted basis.
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.	• There is no previous reference to a geophysical signature or metallurgical testwork results. • Soluble copper data provides an indication of leachable copper content and indicates the interpreted oxide and transition zones could be leach processed. • The weathering profile is interpreted to be relatively deep with leachable material to 100 m depth, however data density and certainty of the weathering depth reduce below 70 m depth.
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).	• The Project has been largely dormant since 1996 with no subsequent drilling. • For open pit mine development, further drilling is required between 60 and 100 m depth to confirm the depth of weathering and copper enrichment profile of the transition.

CRITERIA	JORC Code explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Potential depth extension is evident in the long section provided in the report.

Section 3: Estimation and Reporting of Mineral Resources

CRITERIA	JORC Code Explanation	Commentary
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• The drilling data provided was ASCII exports from a Datashed database as well as from the original 1996 Mineral Resource estimate. • The data was essentially unchanged since 1995 other than conversion to MGA coordinates.
	• Data validation procedures used.	• During the March 2022 site visit to Mt Cuthbert Derisk sighted a range of hardcopy geological logs and laboratory records. • A range of standard digital data validation checks were done, including survey, sampling, geological and analysis checks.
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• The Competent Person (Mark Berry) has not visited site as there are no previous mining activities.
	• If no site visits have been undertaken indicate why this is the case.	• Leichhardt is not material to the overall Materra portfolio of mineral assets.
GEOLOGICAL INTERPRETATION	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Mineralisation is interpreted to be structural and related to sulphide bearing shear zone with associated alteration. • The mineralising structure is consistently defined at the 0.2% Cu value in all drillholes and is the basis of the resource domaining. • Continuity of higher-grade zones is evident but less continuous and clustered centrally as several potential lenses.
	• Nature of the data used and of any assumptions made.	• All data contributing to the geological interpretation is derived from drilling.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• A mineralisation envelope defined at a nominal 0.2% Cu grade constrains the estimation of copper. • Within the existing interpretation lenses of higher-grade are evident, but have the same structural orientation.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Lithology has not been modelled as the mineralisation is drilling defined and structurally controlled.
	• The factors affecting continuity both of grade and geology.	• The mineralisation is structurally controlled in a shear zone with alteration.
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The deposit is vertical and strikes at 340˚ to 355˚. • The strike length is interpreted as 500 m and drilled to 350 m.

CRITERIA	JORC Code Explanation	Commentary
		• The vertical dip is interpreted and drilled to 200 m depth with closer spaced drilling to a depth of 60 m. • The width is generally 10 m but widens to 30 m and up to 60 m in the central core areas nearer to surface.
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• A block model was used for estimating and reporting tonnage-weighted grades. • Grades for Cu were estimated using IDS estimation with a 4 to 2 to 1 anisotropy favouring along strike horizontal orientation. • Separate estimation of oxide, transition and fresh domains was used to help manage drill clustering and restrict higher copper grade in the transition zone. • A single search pass was used for estimation with: - 120 m by 120 m by 40 m. - Maximum of 20 composites and 5 composites per drillhole.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• The 2022 estimate was directly compared with the previous 1996 Snowden estimate. Results are comparable, but an increase in tonnage is a result of extension to the model area and extrapolation beyond the drilling.
	• The assumptions made regarding recovery of by-products.	• A minor gold association is noted. • Processing of oxide and transition material is feasible at the existing Mount Cuthbert heap leach plant. • Processing of sulphide mineralisation is feasible at a suitable toll treatment facility
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• Cu and Au were estimated but Au is not reported as the data is too sparse to inform the entire block model. • There is no knowledge of deleterious elements.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Blocks were constructed with a parent size of 5 m by 10 m by 10 m and sub-blocked to 2.5 m by 5 m by 1.25 m. This is considered suitable for the 25 m drill spacing and 2 m composite length employed.
	• Any assumptions behind modelling of selective mining units.	• Modelling of SMUs was not undertaken.
	• Any assumptions about correlation between variables.	• Only copper is reported.
	• Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation was used to guide the creation of the 0.2% Cu grade envelope that was used to constrain resource estimation.
	• Discussion of basis for using or not using grade cutting or capping.	• No grade caps were applied.
	• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation was completed by largely visual checks of model grades versus drillholes and comparison with the previous estimate and basic statistical comparisons. • Reconciliation was not undertaken as there is no previous mining.
MOISTURE	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• All tonnages have been estimated as dry tonnes. • DBD determinations by water immersion methods in 1994-5 indicating samples were adjusted by between 5% and 10% for voids and moisture.

CRITERIA	JORC Code Explanation	Commentary
CUT-OFF PARAMETERS	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reporting cut-off grades are based on current estimates of ore mining, transport and marginal grade processing costs to the existing mills at: - Mount Cuthbert for oxide and transitional material at a 0.45% Cu cut-off for oxide and 0.55% Cu cut-off for transitional material. - Toll treatment for fresh sulphide material at t a 0.65% Cu cut-off. • Grade tonnage reports indicate the deposit is sensitive to cut-off due to the wider zone of mineralisation range of grades that includes lower-grade material.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The current assessment is focused on conventional open cut methods with the Mineral Resource report limited to 240 m RL which is indicated as an optimistic pit depth. • Depth extensions are indicated and estimated but both grade and quantity do not currently indicate sufficient material for underground mining prospects. • Mineral Resource estimation uses a constrained model where 15% dilution and 10% ore loss are recommended for open pit mining planning.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• There is no previous mining history. • Future mining of any oxide and transitional ore should be feasible for processing at Mount Cuthbert. • Future mining of open pit or underground sulphide material should be feasible for processing at a suitable toll treatment facility.
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No consideration of environmental factors has been taken into account in assessing the potential for open pit mining at Leichardt. The area has no previous mining history.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.	• DBD determinations by water immersion methods were summarised in 1996 by weathering type as 2.51 t/m^3 for oxide, 2.55 t/m^3 for transition and 2.65 t/m^3 for fresh. • The previous data is not available and not able to be reviewed. • The summarised average bulk densities are considered reasonable for the description of the ore and weathering types.
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Measurements were performed on drill core samples using a weigh-in-air, weigh-in-water method.

CRITERIA	JORC Code Explanation	Commentary
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Details of the number and arrangement of BD measurements are not available and only summary averages are available.
CLASSIFICATION	• The basis for the classification of the Mineral Resources into varying confidence categories.	• The mineralised structure is consistent and continuous. • Extrapolation beyond the drilling is restricted to 20 m to inform Inferred Mineral Resource.
	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	• Appropriate account has been taken of the key uncertainties in the drillhole data inputs that degrade the confidence in the reasonably spaced drilling. Uncertain aspects include the lack of drill recovery information, data records, density measurements and QA/QC documentation.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The classification of the resource as only Inferred reflects the age of the drilling, lack of recent verification and quality of previous documentation.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• No external reviews have been undertaken at the time of compilation.
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• No study of the quantification of confidence has been carried out. • The resource is relatively well constrained to a single structure, and the grade-tonnage relationship is not highly sensitive to the range of cut-offs used for reporting.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The estimate is considered a robust global estimate. • The transition fresh boundary is less well defined and will require further review prior to mining. • The Mineral Resource is reported to a depth of 200 m, below any likely pit depth however there may be potential for underground extension from the base of any pit completed.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• There is no previous production.

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