ASX:NFL

11th December 2025

RC assays confirm Carmen Copper shallow mineralisation

Norfolk releases first assays from Maiden Drill Campaign targeting the significant resource potential of the Carmen Copper Project, Chile

HIGHER GRADE DRILLING INTERSECTIONS INCLUDE:

- ***CCRC-25-030 - 53m (46m TW[#]) @ 1.1% Cu*** *from 62m; incl. 4m @ 1.3% Cu from 64m, and* ***13m @ 1.9% Cu*** *from 85m; incl. 4m @ 2.8% Cu from 85m, and 13m @ 1.6% Cu from 100m*
- ***CCRC-25-027 - 17m (13.7m TW) @ 0.9% Cu*** *from 14m; incl. 3m @ 1.4% Cu from 16m and 5m @ 1.5% Cu from 24m*
- ***CCRC-25-020 - 22m (19.2m TW) @ 0.5% Cu*** *from 0m; incl. 6m @ 1.0% Cu from 12m*
- ***CCRC-25-031 - 13m (11.9m TW) @ 0.6% Cu*** *from 76m; incl. 5m @ 1.3% Cu*
- ***CCRC-25-028 - 9m (7.7m TW) @ 0.6% Cu*** *from 18m; incl. 4m @ 0.9% Cu from 23m*
- ***CCRC-25-029 - 4m (3.2m TW) @ 1.5% Cu*** *from 15m; incl. 3m @ 1.8% Cu from 15m*

- Current assays received for the RC (Phase #1) drilling program (including ***CCRC-25-030*** *and* ***CCRC-25-031****)* confirm the shallow presence of Cu Oxide and primary Cu Sulphide mineralisation within the Carmen Main area **reinforcing the potential for JORC compliant copper resource.**
- The RC (Phase #1) drilling program consisting of 37 drill holes has been completed; the rig has been successfully demobilised with no safety issues or accidents to report.
- This announcement includes partial assay results from Phase #1 with further results pending. The assays for the **final 6 holes are yet to be received with results expected in January 2026**
- Approximately 1,000m of historical DDH core displaying mineralisation has been quarter-cut and submitted for assay analysis with results also expected back in January 2026. This mineralised core will be critical in the Company ability to **model and report a JORC compliant resource in the near future. The Project hosts a historical copper oxide mineral resource estimate of 5.6Mt at 0.6% Cu reported in accordance with Canadian National Instrument 43-101 (Carmen NI 43-101 MRE).[1] [2]**
- Step out drilling in the NNW hanging wall of the Carmen Tabaco Thrust Complex has indicated the potential for resource expansion outside the known mineralised Carmen Main area.
- Exploration work in the SSE footwall has given new insights into the geological characteristics of the project area, including clarification of host rock units and structural controls for the deposit. This will enhance targeting of potential extensions to known Carmen mineralisation and future drill planning.
- The Diamond Program (Phase #2) will proceed following the completion of further field mapping and

[#] True width(s) (**TW**) have been calculated using method as outlined in "Orientation of data in relation to geological structure" in JORC Table 1 at rear of announcement.

[1] Independent Technical Report prepared by SRK Consulting Chile S.A. (SRK) for International PBX Ventures Ltd. (IPBX) published 25 January 2007 (**Carmen NI 43-101 MRE**).

[2] This is a foreign estimate not reported in accordance with the JORC Code. The supporting information required by Listing Rule 5.12 was first disclosed to ASX on 31 March 2025 and has not materially changed. The Carmen NI 43-101 mineral resource estimate is a foreign estimate and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain whether further evaluation will result in the estimate being able to be reported as a Mineral Resource under the JORC Code. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the provisions of the JORC Code.

drill target refinement once the complete results of Phase #1 have been received and interpreted.[3]

- In addition to the step out drilling, several exciting regional IP and geochemical anomalies remain untested.

Norfolk Chairman Ben Phillips commented *"These initial results from the Maiden Drill Campaign at Carmen confirm the highly prospective nature of this project in conjunction with the shallow mineralisation. We have some very strong results validating the copper oxide zone within the historical resource area while also showing significant grade tenor and continuity in sulphides, which are starting as shallow as 50m from beneath the oxide surface blanket. The additional assays for the 6 RC holes and circa 1,000m of historical diamond core yet to be received are expected to further our understanding of the mineralisation and allow the team to prepare an optimised diamond drilling plan for 2026."*

InvestorHub

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

Maiden Drill Campaign

Phase #1 of the 2025 Maiden Drill Campaign has been completed with 37 RC holes drilled totalling 3,401m. There are 6 holes (5 from Carmen Main and 1 from the Higueritas Prospect) that are awaiting assay results, expected in January 2026 **(Figure 1).**

Image 1: Carmen Cu Project Carmen CCRC-25-033 vertical hole on 10,000mNE section

[3] Statements regarding exploration potential, mineralisation trends and future drilling outcomes are forward-looking and subject to geological and operational risks.

Approximately 20 Diamond Drill Holes (DDH) totalling up to 2,380m are in planning to follow the RC drilling as Phase #2 of the Maiden Drill Campaign. Interim field mapping planned for early 2026 will assist to refine the final Phase #2 component of the Maiden Drill Campaign. **(Figure 1).**

The Maiden Drill Campaign at the Carmen Copper Project was planned to focus on three main objectives. These objectives were:

1. Validate Copper Oxide Zone (**COZ**) mineralisation contained within the historic Carmen NI 43-101 MRE by twinning historical drill holes and local shallow infill drilling.
2. Explore the vertical potential for Cu Sulphide mineralisation of the Carmen NI 43-101 MRE within the COZ deeper in section along the Carmen Tabaco Thrust (**CT Thrust**).
3. Step out drilling on the periphery of the historic Carmen NI 43-101 MRE to explore for Cu Oxide mineralisation to the NE and NW in the Hanging wall of the CT Thrust as well as to the SE and SW in the Footwall of the CT Thrust.

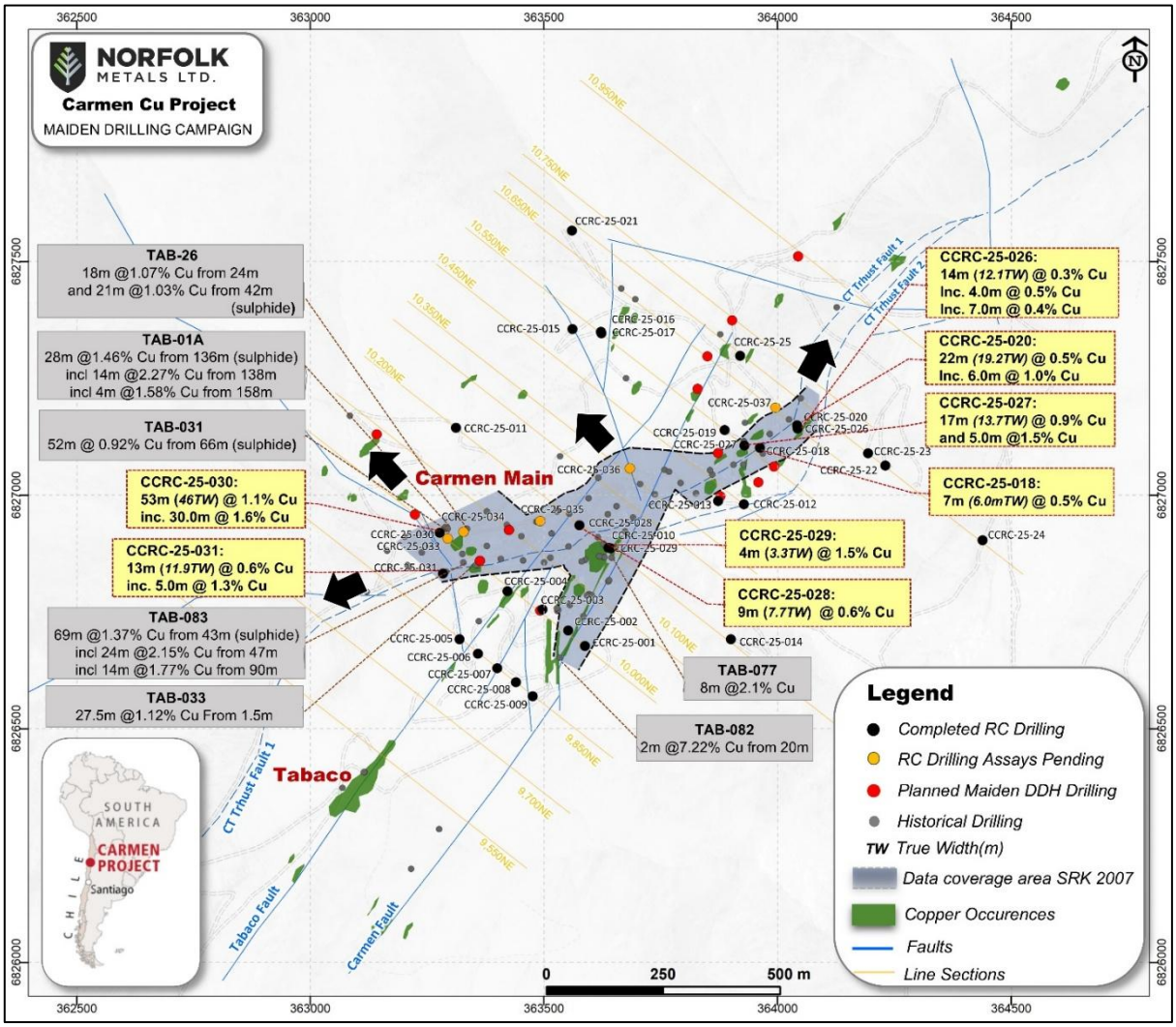

Figure 1: Carmen Cu Project Carmen Main Maiden Drill Campaign RC Phase #1

The Company confirms that it has not excluded any material information relating to the exploration results.

Results To Date[4]

Phase #1 RC drilling has been completed and the company can confirm that initial drilling (twinning and infill) within the Carmen Main area has been successful in intercepting both Cu Oxide at shallow levels and Cu Sulphide mineralisation deeper in section within the historical Carmen NI 43-101 MRE limits. The drilling has been successful in identifying upside potential for Cu Oxide mineralisation hosted in meta-sediments higher in section typically between surface and 45m depth to the NE and NW of the CT Thrust within in the Hanging wall of the system over 400m to the west and along strike to the NE and SW over approximately 500m.

In line with the drilling objectives, the results to date suggest the following:

1. **Selected twin holes showed reasonable correlation with the historical IPBX holes (Table 1)**

Section Line	NFL Drill Hole	Intersection	IPBX Hole	Intersection
10,000NE	CCRC-25-030	53m @ 1.13 % Cu	TAB-031	50m @ 0.92 Cu
10,200NE	CCRC-25-028	9m @ 0.63 % Cu	TAB-040	8.25m @ 0.53 Cu
10,550NE	CCRC-25-027	17m @ 0.89 % Cu	TAB-055B	19m @ 0.94 Cu
10,350NE	CCRC-25-036	Results are pending	TAB-067	12m @ 0.79 Cu

Table 1: Results comparison of twin holes

Historical TAB-series drill results are sourced from the NI 43-101 technical report prepared by SRK Consulting (25 January 2007).

Twinning of several historic diamond drill holes and additional exploration infill drilling concentrated along the near Hanging wall of the CT Thrust between Sections 10000NE and 10650NE has resulted in a positive validation of historic Cu Oxide intercepts at shallower depths, as well as confirmation of important Cu Sulphide mineralisation deeper in section.

The RC (Phase #1) drill campaign concentrated on the near Hanging Wall across more than 700m of strike in an attempt to accurately define the CT Thrust Fault plane as well as the sub-parallel Carmen and Tabaco Fault planes. Drilling to date, as well as preliminary structural mapping and initial analysis has suggested that these fault structures and other secondary NNW, N/S, and NNE striking faults are likely part of a complex structurally controlled mineralisation along the CT Thrust.

2. **Deeper RC holes on section 10,000mNE (Figure 2) confirmed Cu sulphide potential at depth**

Significant intercepts of Cu Oxide mineralisation are typical from surface to 40-45m depth with Cu Sulphide mineralisation starting from 45m depth and below. The deeper RC drilling on the 10,000mNE section confirmed the potential of Cu sulphide mineralisation with wide mineralisation intersected at depth (**Figure 2**). **The mineralisation is open at depth and will be a prime target for the Phase #2 diamond drilling program**.

Drill holes CCRC-25-030, and CCRC-25-031, were drilled on and slightly off Section line 10,000NE. The two drill holes were drilled to test Cu Oxide mineralisation associated with meta-sediments higher in section in the Hanging wall of the CT Thrust and Cu Sulphide mineralisation along the Hanging wall contact, as well as a N/S striking structure within the immediate Hanging wall of the CT Thrust in the SW sector of Carmen Main

Drill hole CCRC-25-033 was drilled vertically as partial infill and confirm the mineralisation between holes TAB 01A (historical hole) and CCRC-25-030. **The hole intersected strong mineralisation (Image 1) and is awaiting assays.**

[4] The information in this announcement that relates to exploration results, is based on, and fairly represents, information and supporting documentation prepared by Mr Leo Pilapil, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Pilapil has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pilapil is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Pilapil has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

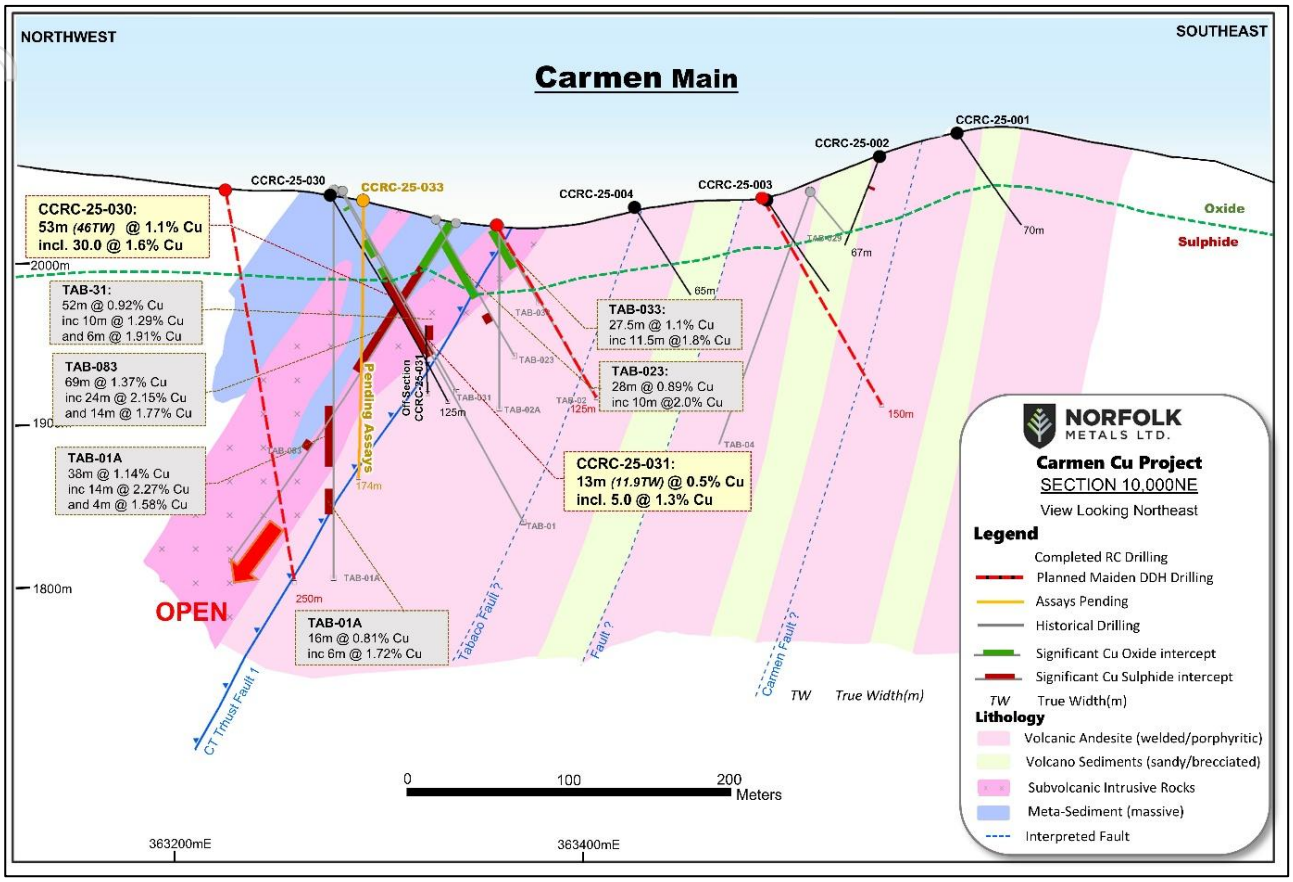

Figure 2: Carmen Main Section 10,000mNE

3. Step Out Drilling confirms further investigation required

Several holes were drilled along the hangingwall and footwall of Carmen Main. The four holes drilled in the Carmen West Hangingwall area were successful in intersecting anomalous Cu Oxide mineralisation from surface that requires further ground investigation and follow-up drilling (see Appendix A).

Holes drilled in the footwall andesites, targeting historical soil anomalies, returned low-grade mineralisation that did not meet the Company's reporting thresholds. Follow-up work has been proposed next year to determine the source of the anomalies and likely relevance to and potential copper ore deposits. A more detailed compilation of the results will be compiled in the next announcement when all results from ALS have been received.

The table of higher-grade intersections has been included in Appendix of the JORC Table.

Subsequent work streams at Carmen Copper

In parallel with the recently completed RC drilling program at the Carmen Copper Project, Norfolk has been progressing other project related workstreams in planning for potential future delineation of a JORC complaint resource. Should an economically viable JORC compliant resource be defined; this will likely require additional drilling permits, environmental approvals and a subsequent industrial water supply for the proposed potential heap leach processing operations as previously highlighted in ASX news releases (31st March 2025 - Norfolk to earn-into Chilean Copper Project). Norfolk will update the market on these workstreams in January 2026 or earlier.

Carmen Copper Project

The Carmen Copper Project (CCP) is located in the Huasco Province, Atacama Region in Chile. The Project encompasses twenty-two contiguous exploration and exploitation licenses (**Figure 4**) totalling 46.6km^2. There are multiple mineralised targets over an extensive strike length with intensive copper mineralisation from surface.

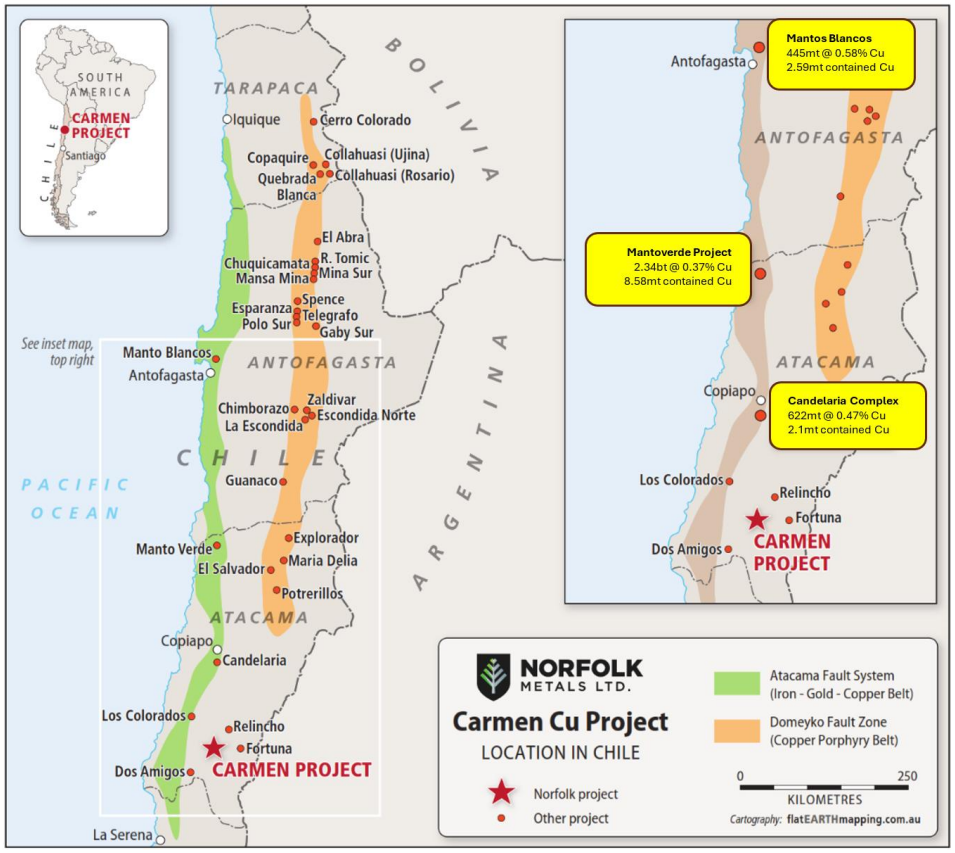

Figure 3: Carmen Cu Project Location in Huasco Province of Atacama Region in northern Chile
(See Annexure A for resource references in Figure 1)

Copper is essential for various sectors, including electric vehicles, renewable energy, and infrastructure, all of which are seeing significant growth. Some analysts have already predicted US$12,000 per tonne this year, a price which is almost within reach today (*https://www.mining.com/copper-price-touches-new-high-as-traders-predict-12000/*).

The CCP is in the Huasco Province, Atacama Region in Chile, which is currently the world's largest copper producing nation (*https://www.nasdaq.com/articles/top-10-copper-producers-country*).

Only 16km to the northeast of the CCP is the Nueva Unión joint venture between Teck and Newmont. Nueva Unión is currently developing the multi-billion-dollar Relincho and Fortuna deposits (**Figure 3**) with proven and probable mineral reserves classified in accordance with NI 43-101 totalling approximately 16.6 billion pounds of copper, 8.9 million ounces of gold, and 464 million pounds of molybdenum (*See Annexure A and https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile*).

Whilst the CCP currently presents as a copper oxide project with highly soluble copper oxide mineralisation from surface; it also hosts significant sulphide potential as demonstrated in historical drill intercepts that warrant further investigation and follow-up drilling programs. Norfolk is aiming to establish the Carmen Copper Project as a low-cost, high-margin, value-accretive copper heap leaching operation producing copper cathode at the mine gate.

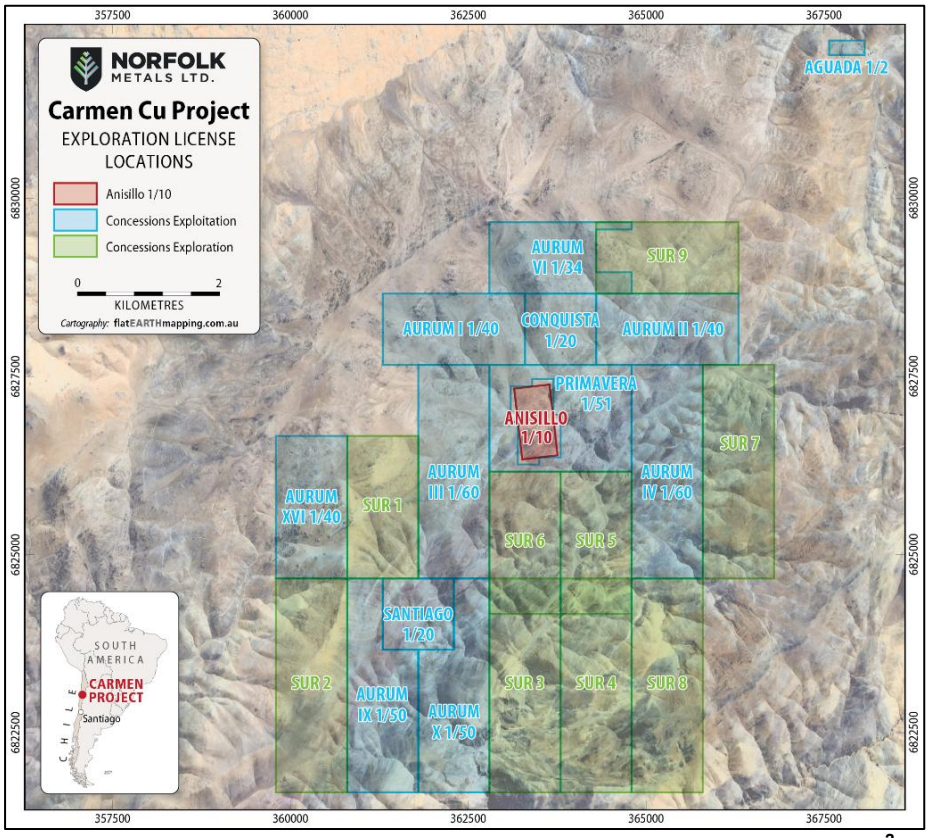

Figure 4: Carmen Cu Project Concession Package consisting of 46.6km^2

The Carmen-Tabaco Belt **(Figure 5)** is approximately 8.5km long and most Cu-Ag±Au mineralisation is spatially related to NE/SW, N/S and NW trending structures and fractured meta-sedimentary host rocks at surface, and in the old workings. Cu Oxide mineralisation is mainly hosted in calc-silicate altered and locally skarnified meta-sediments and found as fracture coatings. Cu Sulphide mineralisation has been intercepted in both meta-sediments and locally andesite host rocks in the Hanging wall of the CT Thrust, as well as in dacite porphyritic bodies found deeper in the vertical section spatially associated with the CT Thrust plane. Cu-Sulphide mineralisation is found as disseminated and clotty, and locally veinlet style mineralisation and includes copper + silver ± gold mineralisation.

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

The Higueritas Belt **(Figure 5)** is approximately 7.5km long, from 0.5 to 1km wide and sub parallels the Carmen-Tabaco Belt. Sporadic old workings are known from this area, but no drilling is available, with data limited to geophysics, and some rock samples.

Locally, around Carmen area, copper is mainly hosted within a banded calc-silicate hornfels ± skarn unit containing three prominent chalcopyrite-magnetite-pyrite bands, and in epidote and calc-silicate altered sedimentary and volcanic units. The lowermost calc-silicate band hosts most copper occurrences including the COZ. Silicified volcanics and quartz-feldspar porphyritic rhyolite units also host significant copper locally **(Figure 6)**.

In January 2007, SRK delivered a resource estimate in accordance with Canadian National Instrument 43-101 for the COZ located within Carmen Main with a combined Mineral Resource Estimate (MRE) (Oxide and Secondary Enrichment; Indicated + Inferred) of 5.6Mt at 0.6% Cu, as shown in Table 3.

Resource Classification	Oxide Zone			Secondary Enrichment			Total Resource (Oxide+Secondary)		
	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal
Measured	-	-		-	-		-	-	
Indicated	1,827.80	0.59	1078.40	1,742.60	0.7	1219.82	3,570.40	0.64	2298.22
Total Measured and Indicated	**1,827.80**	**0.59**	**1078.40**	**1,742.60**	**0.7**	**1219.82**	**3,570.40**	**0.64**	**2,298.22**
Inferred	836.1	0.59	493.30	1,191.90	0.49	584.03	2,028.00	0.53	1077.33
Total Resources	**2,663.90**	**0.59**	**1,571.70**	**2,934.50**	**0.61**	**1803.85**	**5,598.40**	**0.60**	**3,375.55**
Note: reported at a cut-off grade of 0.2% Cu, not capped									

Table 2: Carmen NI 43-101 MRE

Cautionary Statement - Carmen NI 43-101 MRE

In accordance with ASX Listing Rule 5.12.9, the Company provides the following cautionary statement regarding the Carmen NI 43-101 MRE shown in Table 2:

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

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

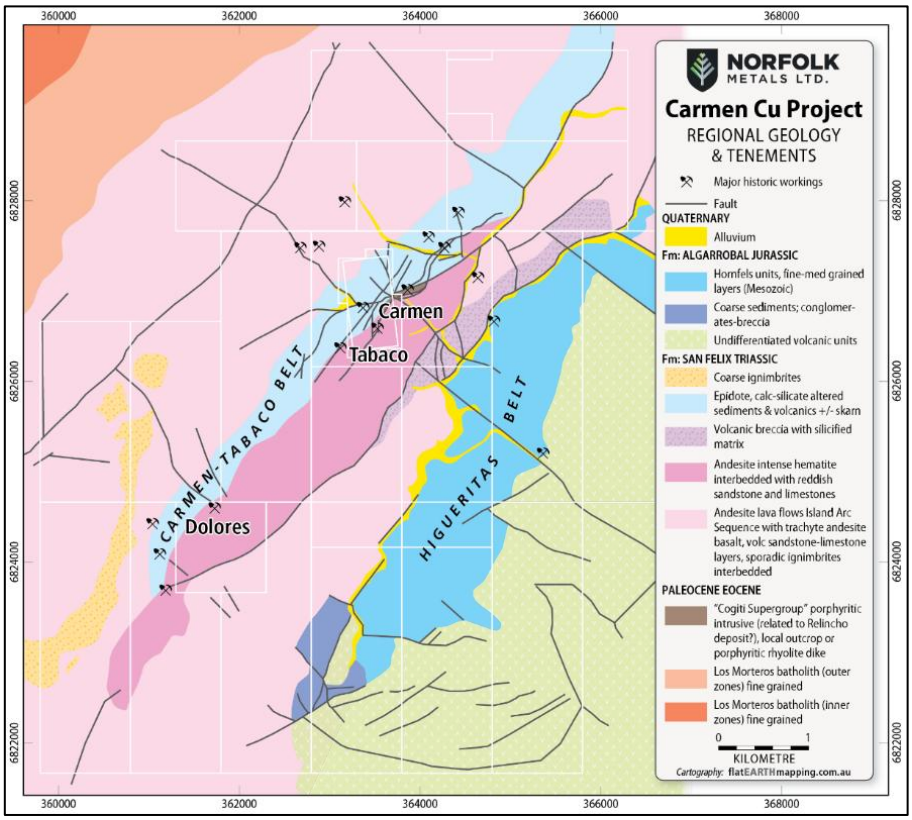

Figure 5: Carmen Cu Project Regional Geology

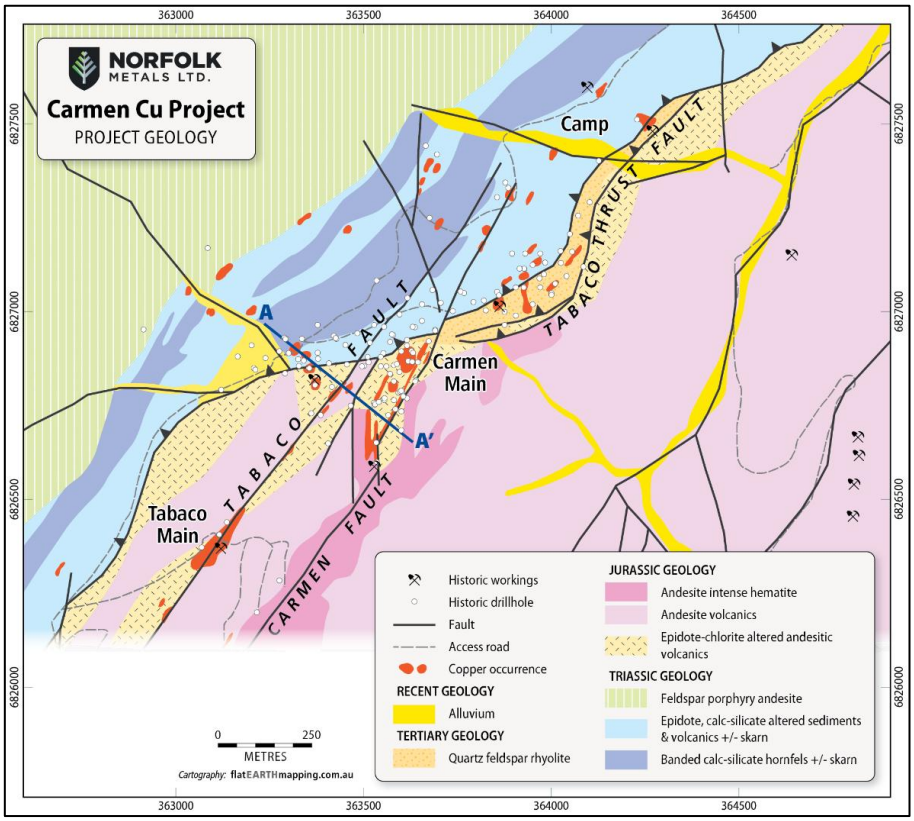

Figure 6: Carmen Cu Project Local Geology

END

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

About Norfolk Metals

The Carmen Copper Project (CCP) is located in the Huasco Province, Atacama Region in Chile. The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km^2. There are multiple mineralised targets over an extensive strike length with intensive copper mineralisation from surface. Only 16km to the northeast of the CCP is the Nueva Unión joint venture between Teck and Newmont. Nueva Unión is currently developing the multi-billion-dollar Relincho and Fortuna (previously called El Morro) deposits. Whilst the CCP currently presents as a copper oxide project with highly soluble copper oxide mineralisation from surface; it also hosts significant sulphide potential as demonstrated in historical drill intercepts that warrant further investigation and follow-up drilling programs. Norfolk is aiming to establish the Carmen Copper Project as a low-cost, high-margin, value-accretive copper heap leaching operation producing copper cathode at the mine gate.

The Orroroo Uranium Project comprises three granted exploration licenses, EL6552, EL6814 and EL6948, which together cover 723km^2, located approximately 274km northwest of the capital city of Adelaide, South Australia within the Walloway Basin, which is an elongate Tertiary Basin approximately 50km long and up to 15km wide. It consists of Tertiary and Quaternary sediments unconformably underlain by Adelaidean basement.

The Roger River Project comprises the granted exploration license EL20/2020, which covers 26km^2, located 410km northwest of the capital city of Hobart, Tasmania. The Project is prospective for gold and copper as indicated by the intense silicification, argillisation and diatreme breccias in close proximity to the Roger River Fault along with carbonate-rich host rocks.

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

Competent Person Statement

The information in this announcement that relates to exploration results, is based on, and fairly represents, information and supporting documentation prepared by Mr Leo Pilapil, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Pilapil has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pilapil is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Pilapil has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The announcement references material from the below prior ASX releases:
31st March 2025 - Norfolk to earn-into Chilean Copper Project
12th May 2025 - Carmen Copper Project Maiden Drill Campaign Update
30th October 2025 - RC Drilling Expanded and New Targets Identified

Forward Looking Statements

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

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Compliance Statements (information required by ASX Listing Rule 5.13)

The Mineral Resource Estimate at the Carmen Copper Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and is not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

The Company initially announced the foreign estimate for the Carmen Copper Project on 31 March 2025 in accordance with ASX Listing Rule 5.12. The Company confirms that the supporting information included in the announcement of 31 March 2025 continues to apply and has not materially changed.

Norfolk confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimates or the Norfolk's ability to verify the foreign estimates as mineral estimates in accordance with Appendix 5A (JORC Code).

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

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

Fortuna (NI 43-101)

Category		Gold		Copper	
	Tonnes (Millions)	Gold grade (g/t)	Contained Metal (Mozs)	Copper grade (%)	Contained Metal (Mlbs)
Proved	321.81	0.56	5.82	0.55	3876.59
Probable	277.24	0.35	3.10	0.43	2626.36
Total Reserves	**599.05**	**0.46**	**8.92**	**0.49**	**6502.95**
Measured	19.79	0.53	0.34	0.51	223.33
Indicated	72.56	0.38	0.88	0.39	630.00
Inferred	678.07	0.30	6.45	0.35	5,190.00
Total Resources	**770.42**	**0.31**	**7.67**	**0.36**	**6,043.33**
Total Reserves + Resources	**1,369.47**	**0.38**	**16.59**	**0.42**	**12,546.28**
Source: https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile					

Relincho (NI 43-101)

Category		Copper		Molybdenum	
	Tonnes (Millions)	Copper grade (%)	Contained Metal (Mlbs)	Molybdenum grade (%)	Contained Metal (Mlbs)
Proved	435.30	0.38	3646.75	0.016	153.55
Probable	803.80	0.37	6556.70	0.018	318.97
Total Reserves	**1,239.10**	**0.37**	**10,106.65**	**0.017**	**464.36**
Measured	79.90	0.27	475.60	0.009	15.85
Indicated	317.10	0.34	2376.89	0.012	83.89
Inferred	610.80	0.38	5117.02	0.013	175.06
Total Resources	**1,007.80**	**0.36**	**7,969.51**	**0.012**	**274.80**
Total Reserves + Resources	**2,246.90**	**0.37**	**18,076.16**	**0.015**	**739.16**
Source: https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile					

Candelaria (NI 43-101)

Mineral Reserves Estimates - December 31st, 2024

100% basis			Grade								Contained Metal							
Site	Category	Tonnes kt	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %		Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	Interest %
Candelaria	Proven	301,746	0.44	-	-	0.10	1.4	-	-		1,328	-	-	970	13,582	-	-	80%
Open Pit	Probable	28,178	0.28	-	-	0.08	1.1	-	-		79	-	-	72	951	-	-	80%
	Total	**329,924**	**0.43**	**-**	**-**	**0.10**	**1.4**	**-**	**-**		**1,407**	**-**	**-**	**1,043**	**14,533**	**-**	**-**	80%
La Espanola	Proven	43,704	0.39	-	-	0.08	0.4	-	-		170	-	-	112	492	-	-	80%
	Probable	65,509	0.37	-	-	0.07	0.4	-	-		242	-	-	147	737	-	-	80%
	Total	**109,213**	**0.38**	**-**	**-**	**0.07**	**0.4**	**-**	**-**		**413**	**-**	**-**	**260**	**1,229**	**-**	**-**	80%
Underground	Proven	26,380	0.84	-	-	0.19	3.4	-	-		222	-	-	161	2,858	-	-	80%
	Probable	62,573	0.78	-	-	0.17	3.3	-	-		488	-	-	342	6,639	-	-	80%
	Total	**88,953**	**0.80**	**-**	**-**	**0.18**	**3.3**	**-**	**-**		**710**	**-**	**-**	**503**	**9,497**	**-**	**-**	80%
Stockpile	Proven	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	80%
	Probable	78,965	0.30	-	-	0.08	1.3	-	-		237	-	-	203	3,275	-	-	80%
	Total	**78,965**	**0.30**	**-**	**-**	**0.08**	**1.3**	**-**	**-**		**237**	**-**	**-**	**203**	**3,275**	**-**	**-**	80%
Ojos del Salado	Proven	5,162	0.92	-	-	0.23	2.4	-	-		47	-	-	38	398	-	-	80%
Underground	Probable	9,895	0.83	-	-	0.18	2.4	-	-		82	-	-	57	760	-	-	80%
	Total	**15,057**	**0.86**	**-**	**-**	**0.20**	**2.4**	**-**	**-**		**130**	**-**	**-**	**95**	**1,159**	**-**	**-**	80%
Candelaria	Proven	376,992	0.47	-	-	0.11	1.4	-	-		1,767	-	-	1,282	17,330	-	-	80%
Combined	Probable	245,120	0.46	-	-	0.10	1.6	-	-		1,128	-	-	822	12,363	-	-	80%
	Total	**622,112**	**0.47**	**-**	**-**	**0.11**	**1.5**	**-**	**-**		**2,896**	**-**	**-**	**2,104**	**29,693**	**-**	**-**	80%

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

Mantos Blancos (NI 43-101)

Category		Copper		Silver	
	Tonnes (Millions)	Copper grade (%)	Contained Metal (kt)	Silver grade (g/t)	Contained Metal (kozs)
Proved	72.60	0.78	567	6.41	14968
Probable	50.00	0.57	288	4.57	7339
Total Reserves Sulphides	**122.60**	**0.69**	**854**	**5.66**	**22,307**
Proved	2.8	0.36	10		
Probable	1.8	0.28	5		
Total Reserves Oxide	**4.6**	**0.33**	**15**		
Proved					
Probable	6.7	0.18	12		
Total Reserves Stockpile	**6.7**	**0.18**	**12**		
Measured	104.4	0.75	783	6.03	20,234
Indicated	106.5	0.58	618	4.41	15,099
Inferred	20	0.48	96	3.35	2,151
Total Resources Sulphides	**230.90**	**0.65**	**1,497**	**5.05**	**37,484**
Measured	22.8	0.34	78		
Indicated	28.5	0.26	74		
Indicated	6.3	0.18	11		
Indicated	3.9	0.19	7		
Inferred	8.6	0.25	21		
Inferred	2.3	0.19	6		
Inferred	3.1	0.19	4		
Inferred	4.4	0.17	7		
Total Resources Oxides (Dump)	**79.90**	**0.26**	**208**		
Total Reserves + Resources	**444.70**	**0.58**	**2,586.00**	**5.26**	**59,791.00**

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

Mantoverde Project (NI 43-101)

Category		Copper		Gold		Cobalt	
SULPHIDES	**Tonnes (Millions)**	**Cu grade (Tcu%)**	**Contained Metal (kt)**	**Au grade (g/t)**	**Contained Metal (kozs)**	**Co grade (ppm)**	**Contained Metal (kt)**
Proved	219	0.56	1231	0.10	702		
Probable	179	0.40	723	0.09	521		
Total Reserves Sulphides	**398**	**0.49**	**1,954**	**0.10**	**1,223**		
Measured	226.4	0.55	1,252	0.10	715	162	1
Indicated	368.3	0.41	1,501	0.10	1174	131	37
Inferred	570.9	0.37	2,098	0.08	1457	61	48
Total Resources Sulphides	**1165.6**	**0.38**	**4,851**	**0.09**	**3,346**	**73**	**85**
OXIDES							
Proved	148.0	0.29	432	0.07	325		
Probable	88.0	0.27	234	0.06	170		
Total Reserves Leach	**236.0**	**0.28**	**665**	**0.21**	**495**		
Measured	255.7	0.32	587				
Indicated	216.6	0.27	405				
Inferred	71	0.24	116				
Total Resources Leach	**543.30**	**0.20**	**1,108**				
Total Reserves + Resources	**2,342.90**	**0.37**	**8,578.00**				

Source: https://capstonecopper.com/wp-content/uploads/2024/11/Mantoverde-NI-43-101-Technical-Report-and-Feasibility-Study_FINAL.pdf

ANNEXURE B - JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • All sampling of RC Drilling was undertaken according to Industry Standards. • 1m sample intervals were taken throughout the entire RC Drill Phase#1. This sample interval was to help gain a solid geologic understanding of the host rock lithology and mineralization. • 1m RC sample lengths are considered more than sufficient for material being sampled. • RC Drilling was >95% dry sampling, with the use of a dry cyclone. When water was encountered, a hydro-cyclone (<5%) was utilized with a tricone bit. Wet samples are rotary split directly from the hydro-cyclone. • Each 1m RC sample (40kg) is transferred from the dry cyclone to a rifle splitter. One full pass of 100% of the sample through the rifle splitter ensures complete homogenization of the sample. The 1m sample (40kg) is passed thru the rifle splitter a second time resulting in a 20kg reject (50%) and a 20kg sample (50%). The 20kg sample is split a third time, resulting in a 10kg reject (25%) and two samples (original and replica) both 5kg (12.5%) each, resulting in a reject sample total of 75%, and original + replicate sample total of 25%. The Company confirms that no information that is material

Criteria	JORC Code Explanation	Commentary
		to the understanding of the sampling techniques has been excluded. • Duplicate samples and the corresponding replicate sample are taken during the third split (10kg) rather than being added to the reject sample. This results in a sample of 5kg for the original sample and 5kg for the duplicate sample, as well as the two corresponding replicate samples, weighing 5kg each as well. • The original 5kg (1m) samples are sent to ALS Laboratories where the sample is crushed, and a 1kg split is taken and pulverized to produce pulps. For Au-AA23 assays a 30g charge for fire assay, and for ICP ME-MS61, a 4-acid digest is performed on a 0.25g sample. • No handheld XRF readings or other non-laboratory analytical tools were used for grade estimation.
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).*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • All RC Drilling was undertaken with according to Industry Standards. • The contractor RMuñoz used an Ingersol T4W for RC Drilling during Phase #1. • Drilling carried out with a 5 ¾" diameter face sampling hammer/bit. Samples were taken every 1m during the entire drill campaign. • A total of 37 RC drill holes were drilled between –55° to –60°, and one RC hole was drilled vertically at –90°.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • Original (5kg), replicate (5kg) and reject samples (30kg) were taken every 1m. Recovery averages are >95%. • Each 1m RC sample (40kg) is transferred from the dry

Criteria	JORC Code Explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	cyclone to a rifle splitter. One full pass of 100% of the sample through the rifle splitter ensures complete homogenization of the sample. The 1m sample (40kg) is passed thru the rifle splitter a second time resulting in a 20kg reject (50%) and a 20kg sample (50%). The 20kg sample is split a third time, resulting in a 10kg reject (25%) and two samples (original and replica) both 5kg (12.5%) each, resulting in a reject sample total of 75%, and original + replica sample total of 25%. • All samples types (original, replica and reject) were weighed on site and recorded in a Recuperation Log. Recuperation >95%. • A total of 3,401 meters in 37 RC drill holes (CCRC-25-001 through CCRC-25-037) was sampled on 1m intervals. • No material bias was observed between wet and dry samples, and sample recovery is not considered to have influenced grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • Geological logging (digital) of RC Chips was carried out in accordance with the company's logging procedures on a 1m interval (100%) from collar to end of drill hole including lithology, alteration, and mineralization. • Each 1m sample was preserved in chip trays. Chip trays contain a total of 10m of RC sampling (1m intervals). Both a fine and course fraction of the sample material is included in chip sample trays. • All chip sample trays are photographed both dry and wet. • A total of 3,401 meters in 37 RC drill holes (CCRC-25-001 through CCRC-25-037) have been logged on 1m

Criteria	JORC Code Explanation	Commentary
		intervals. All relevant intervals have been logged to an industry-standard level of detail.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • All sampling was undertaken within Industry Standards. • 1m sample intervals were taken throughout the entire RC Drilling Phase#1. This sample interval chosen was gain a solid geologic understanding of the host rock lithology and mineralization, and enable close control of mineralization in different rock types as well as along structures. 1m RC sample lengths are considered more than sufficient for mineralized material being sampled. • RC Drilling was >95% dry sampling, with the use of a dry cyclone. When water was encountered, a hydro-cyclone (<5%) was utilized with a tricone bit. Wet samples are rotary split directly from the hydro-cyclone. • Duplicate samples and the corresponding replicate sample are taken during the third split (10kg) rather than being added to the reject sample. This results in a sample of 5kg for the original sample and 5kg for the duplicate sample, as well as the two corresponding replicate samples, weighing 5kg each as well. • The 5kg subsamples collected are considered representative of the in situ material and appropriate for the observed grain size and mineralisation style. Sub-sampling methods are not considered to introduce any systematic bias.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • For every 60 samples, 6 QAQC samples are inserted into the sampling sequence, including standards, blanks and duplicates, resulting in a 10% QAQC. Duplicate sampling

Criteria	JORC Code Explanation	Commentary
laboratory tests	*make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	was carried out with the same procedures as noted in Drill sample recovery. • A total of 3,761 RC samples (including 10% QAQC) from Phase #1 drilling are all analysed for Au-AA-23 (30g) fire assay, 48 Element ICP ME-MS61, Cu-AA62 (CuT), and Cu-AA05 (CuS) if over 0.3% Cu. ➢ Multi-Element Ultra Trace method combines a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. This four-acid digest is considered a near-total digestion for the elements analysed. Analytical analysis is performed with a combination of ICP-AES & ICP-MS. ➢ Ore grade Cu using Cu-AA62 for CuT is by HF-HNO3-HClO4 digestion, HCl leach and AAS analysis. ➢ Cu-AA05 (CuS) is performed on oxide Cu material by sulfuric acid leach method and AAS analysis. This method was applied to check against historical CuS data and have it for eventual internal leaching study as well as MRE resource work. • Prep work on the samples includes primary crushing to 70% passing -2mm and then pulverised to 85% passing < 75um prior to analysis. • Statistical analysis of the assay results for QAQC sample (standards/blanks) inserted by the company demonstrated that ALS Lab procedures and analysis of mineralized material fall within acceptable levels of accuracy.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • The company drilled several twin holes during the RC

Criteria	JORC Code Explanation	Commentary
and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Phase #1 drilling which resulted in meter/grade intercepts comparison to historical IPBX drilling in 2023, 2006 and 2008. The results confirmed the historical IPBX intersections as shown in Table 1 of the announcement. • Both paper and digital copies of all sampling and assay data are kept by the company. • ALS Labs QAQC practice and insertion of Duplicates Standards and Blanks are included in all work order assay reports and meet industry standards for both internal and external duplicates and check assays. • Twinned holes drilled in Phase #1 showed acceptable correlation in geology and mineralised intervals compared to historical drilling. • NFL acquired QAQC samples from TARGET ROCKS, a reputable and well know Peruvian provider for QAQC Standards and Blanks used by many Chilean mining companies.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • The location of all drill collars was done using a GARMIN handheld GPS unit accurate to within 3m. • Down hole GYRO surveys were done on all drill holes from Collar to EOH. The surveys were taken at the completion of each drill hole, and were continuous @ 5m intervals (downhole and then uphole) taken from collar to EOH (when possible). • 95% of the RC Drilling was carried out on a grid system of Section lines-oriented NW/SE (310/130) and covering a strike distance of 1.5km from the SW to the NE across the Carmen Main COZ.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • Twin holes were drilled as close as possible to the historical hole and generally within 5m. • Fence line extensional drilling was conducted generally at 150-200m line spacing and around 50m apart. • Reconnaissance drilling outside of the historical Carmen Main COZ was drilled at random spacings, testing soil anomalies. • No MRE has been calculated as a result of the new drilling information. The current drill spacing is not considered sufficient to support a Mineral Resource estimate under the JORC Code. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • 95% of the RC Drilling was carried out on a grid system of Section lines oriented NW/SE (310/130) orthogonal to the principle structure at the Carmen Cu Project, and spaced every 50m crossing the Carmen Main COZ. • 95% of RC Drilling during Phase#1 was oriented 130°/-60° to intercept structures and associated mineralization with the closest to true width possible. 5% of the drilling was oriented oblique to section or vertical to better intercept NNW, N/S and NNE structures. • Drill intersections are initially reported as down-hole lengths; True Widths were calculated from mineralised domain constructed in Leapfrog Geo vX. True widths were obtained as the perpendicular distance between hanging-wall and footwall surfaces using Leapfrog's distance/evaluate routines.

Criteria	JORC Code Explanation	Commentary
		Historical Data • Interpreted copper oxide mineralisation strikes in a north easterly direction (050-060). The oxidized / enriched horizon forms a blanket which extends from surface to a vertical depth of around 30m. • Known mineralisation appears to be continuous between drill holes and sections distributed along structural and lithologically controlled corridors which sub-parallel the Tabaco Fault/Thrust and stratigraphy. Mineralisation is not constrained by rock types. • In the central part of the oxide zone numerous pits, and underground workings at the Carmen mine are located on NS, NNW, NNE and NE trending faults. The main polymetallic vein-hosted high-grade copper and potentially gold and silver ore occurs at the intersection of these. Most of these veins are < 2-3m wide. • IPBX orientated most of their drilling towards 130 azimuth, perpendicular to the interpreted strike of the stratigraphy, the oxide mineralisation, and the interpreted sulphide mineralisation based on ground geophysics. The northerly trending vein structures have not been specifically tested by the IPBX drilling and were not modelled by SRK. However, some of the IPBX holes intersected these structures very obliquely, including TAB-082 and TAB-080, returning high grade copper values over drilled downhole intervals of 2m. • MML targeted the oxide blanket with vertical drilling and used inclined holes in random orientations to target some of the narrow high-grade veins.
Sample security	• *The measures taken to ensure sample security.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • Samples are taken, bagged and tagged with

Criteria	JORC Code Explanation	Commentary
		company sample tags on site at the drill rig. All samples (original, replicates) are transported by company employees from site at the project to the company's core shack at base camp. • After insertion of QAQC (Standards and Blanks) the samples are put into sacs and subsequently shipped to ALS Labs in Copiapo, Chile under company custody. The shipments include all shipment and work order data as well as a written chain of custody declaration. • ALS Labs does Sample Preparation and analysis of all samples at Lab facilities located in Copiapo or Santiago in Chile and/or Lima Peru under custody of ALS. No breaches of sample security have been identified.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews undertaken of sampling techniques to date. Internal review of sampling protocols and QAQC procedures by the Competent Person has not identified any material issues.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Norfolk Metals Ltd (Norfolk or the Company) has entered into a binding earn in agreement to acquire 70% ownership along with an option to acquire the final 30% of the Carmen Copper Project (CCP or the Project) located in the Huasco Province, Atacama Region in Chile (Figure 3). • The transaction will see Norfolk acquire the CCP along with millions of dollars of historical exploration data, drill

Criteria	JORC Code Explanation	Commentary

core and metallurgical test work. The vendors of the project, Transcendentia Mining Pty Ltd (Transcendentia or the Vendor) will see Transcendence Mining **(**Transcendence or the Operators**)** appointed as Operators of the JV earn-in agreement with the right to appoint a director to the board of Norfolk.

- The property includes 13 exploitation and 9 exploration contiguous concessions covering 4,663ha (Figure 4). Details for the concessions are below:

Concesiones Explotación Código 1983					
N°	Rol	Concesion	Rut Titular	Nombre Titular	Ha.
1	03304-0093-5	PRIMAVERA 1/51	006806357-4	SLM PRIMAVERA 1 DE S EL TABACO	233
2	03304-0666-6	AURUM I 1/40	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	200
3	03304-0667-4	AURUM II 1/40	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	200
4	03304-0668-2	AURUM III 1/60	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	300
5	03304-0669-0	AURUM IV 1/60	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	300
6	03304-0670-4	AURUM VI 1/34	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	170
7	03304-1195-3	AURUM IX 1/50	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	250
8	03304-1196-1	AURUM X 1/50	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	250
9	03304-1201-1	AURUM XVI 1/40	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	200
10	03301-2535-7	AGUADA 1/2	006806357-4	GONZALEZ RIVERA ALEJANDRO	10
11	03301-3955-2	SANTIAGO 1/20	076056543-1	CIA MRA ALGARROBO LIMITADA	100
12	03304-0306-3	CONQUISTA 1/20	006806357-4	GONZALEZ RIVERA ALEJANDRO	100
					2,313.0

N°	Rol	Concesion	Rut Titular	Nombre Titular	Ha.
1	03304-0052-8	ANISILLO 1/10	076056543-1	CIA MRA ALGARROBO LIMITADA	50

Criteria	JORC Code Explanation	Commentary

Concesiones Exploracion Codigo 1983					
N°	Rol	Concesion	Rut Titular	Nombre Titular	Ha.
1	03304-7887-K	SUR 1	013698482-9	HUNTER FLORES JOHN ARTURO	200
2	03304-7884-5	SUR 2	013698482-9	HUNTER FLORES JOHN ARTURO	300
3	03304-7886-1	SUR 3	013698482-9	HUNTER FLORES JOHN ARTURO	300
4	03304-7882-9	SUR 4	013698482-9	HUNTER FLORES JOHN ARTURO	300
5	03304-7890-K	SUR 5	013698482-9	HUNTER FLORES JOHN ARTURO	200
6	03304-7889-6	SUR 6	013698482-9	HUNTER FLORES JOHN ARTURO	200
7	03304-7891-8	SUR 7	013698482-9	HUNTER FLORES JOHN ARTURO	300
8	03304-7892-6	SUR 8	013698482-9	HUNTER FLORES JOHN ARTURO	300
9	03304-7897-7	SUR 9	013698482-9	HUNTER FLORES JOHN ARTURO	200
					2,300.0

- Full concession details are also provided in Figure 4 of the accompanying ASX announcement.
- In late 2005, an environmental baseline study of the Carmen Tabaco project was completed by ARCADIS for IPBX and concluded there are no environmental problems in the study area and no protected species of fauna or flora.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Historical Data** • From the late 1800's to 1960's: Local small scale high-grade artisanal copper mining in the area on veins. Production from the Carmen and Tabaco Mine veins has been estimated at 5,000 tons at grades up to 25% copper, 12,500 g/t silver and from 1.5 to 30 g/t gold. Extensive workings in the centre of the project area extracted ore to a depth of 90 meters locally. • Between 1962 and 1964, MML drilled 56 shallow rotary percussion holes for 1680 meters to evaluate leachable copper resources for open pit mining. This work outlined potential at Carmen for an oxide copper deposit of

Criteria	JORC Code Explanation	Commentary
		around 18Mt @ 1% soluble copper to 30m covering some 750 metres of the 2,000 metres of known copper bearing strike length (Pora, 1965). No original data from this campaign is available and the estimate does not meet NI 43-101 or JORC requirements. • In the 1980's: Limited work by Jon Pora and associates in the Anisillo, Primavera and Conquista claims included sampling of old dumps, mine-workings and soil sampling. Using data from MML, they also calculated an informal resource. • In 2002, IPBX completed 29 km of ground magnetics and 30 km of induced polarization, defining a NE striking elongated chargeability anomaly 100 - 300 meters wide and 2,400 m long in the area drilled by MML. • In mid-2003 IPBX drilled 25 inclined and vertical RC and/or DD holes (3,686.95 metres) to investigate the source of an induced polarization (IP) anomaly and its relationship with the oxide copper zone detected by the MML drilling. The drilling suggested the source of the IP anomaly to be one or more open ended sulphide bodies of 100-200m wide, up to 500m long, with vertical range of 10 to 240m below surface. • In early 2004, mapping and additional soil sampling by IPBX confirmed the extent of the copper oxide zone (COZ) over the chargeability anomaly and delineated further Cu + Au anomalies to the west and stratigraphically up section. • In 2006, IPBX drilled an additional 67 DD holes (4,650.2

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		metres) to improve the understanding and the delineation of the upper oxidized zone, by infilling ~600 metres of strike at Carmen at ~50m spacing. Further drilling was completed into the sulphide, with step out oxide holes over a further 400 metres of strike, plus a few scout holes on the northern hanging wall of the Carmen Tabaco Fault and at the Tabaco Mine area. • At Carmen, not all holes testing the areas of known oxide confirmed historic work but further drilling on the IP anomaly intersected copper bearing sulphides confirming the source of the anomaly to be one or more open ended sulphide bodies. The copper sulphides are largely unexplored, and still poorly understood but the main body appears to be developed in both skarn and silicified volcanics, is 10-60m wide, extend vertically to more than 200m below the oxide, and can be traced discontinuously in a north easterly direction for around 350m. • In January 2007, SRK Consulting (Chile) completed a NI-43-101 resource (non-JORC) estimate of the Carmen oxide zone (COZ) which gave a combined resource (oxide and enrichment) of 5.6Mt at 0.63% Cu. None of the drilling from 1962-1964 by MML was used in this calculation because original assays were not available and hole locations could not be verified. The Competent Person notes that the quality of historical datasets varies and some do not meet modern JORC standards. • In 2008, IPBX drilled 1 deep hole beneath Carmen for 497.2m to test a modelled geophysical target.

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		• Between October 2012 and February 2013, QRS Spa on behalf of QRS Capital completed reconnaissance mapping and rock sampling on the Carmen-Tabaco Trend. 43.2-line kms of time domain IP and 417.5-line kms of magnetic surveys were also carried out to verify the characteristics of the anomalies detected in previous geophysics and to explore the entire area at reconnaissance level. This confirmed the Carmen-Tabaco copper, silver and gold trend/belt has at least 8.5 kilometers of strike, and also defined at least 6 new exploration targets; including 1 beneath Carmen, and an additional sub-parallel 7.5km long geophysical anomaly was identified in the east.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The property lies within the regionally extensive north-trending San Felix Fault system which is also the locus of numerous early Tertiary gold, silver and copper bearing epithermal systems. • In the Carmen property, the San Felix Fault system cuts a thick sequence of generally steeply west-dipping Late Triassic volcanic and sedimentary rocks which appear to be over-thrust atop Jurassic andesitic to rhyolitic pyroclastic and lava flows (Figure 5). • Contact metamorphism has generally converted the proximal Triassic rocks to calc-silicate hornfels and local pyroxene- garnet skarn. • All rock types are cut by vertical to steep NW dipping normal faults and N to NE trending branches of the San Felix Fault system. E-W to NW-SE cross faults appear to be cutting and displacing the San Felix fault.

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		• In the project, copper-silver workings occur along two main NE-SW trending belts in volcano-sedimentary rocks: ➢ The Carmen-Tabaco Belt is 8.5km long and hosts most mineralisation at surface, and in the old workings. Mineralisation is mainly hosted in calc-silicate altered and locally skarnified volcanics, sediments and dacitic porphyritic bodies and includes copper and silver (oxide and sulphide) accompanied by low-grade gold. A younger epithermal style of quartz-sericite alteration and copper-gold-silver overprints the banded hornfels and hematised andesite in the vicinity of the Tabaco, Carmen and Dolores Mine Faults. ➢ The Higueritas Belt is 7.5km long, from 0.5 to 1km wide and sub parallels the Carmen-Tabaco Belt. Sporadic old workings are coincident with rock-chip and geophysical anomalies in this area. • In the Carmen to Tabaco area, mineralisation is known from old workings, surface showings, soil anomalies and geophysics to cover a 2.8 km long portion of the Carmen Tabaco belt and consists principally of copper (oxide and sulphide) and low-grade gold hosted in hornfelsed and skarnified volcano-sedimentary rocks belonging to the Triassic San Felix Formation (Figure 6). To date, the drilled oxides cover a 5 square kilometre northeast elongate zone. • The host sequence appears to be intruded locally by silicified porphyritic quartz-feldspar rhyolite(?), which is mineralised and contains disseminated and fracture-controlled copper (sulphides and oxides). High-grade

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		epithermal style veins/shears cut the rock package in several areas, including around the Carmen and Tabaco historic workings. These quartz + carbonate veins are generally 1-3m wide from the known workings, and drilling and host copper, silver and locally gold.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ➢ *easting and northing of the drill hole collar* ➢ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ➢ *dip and azimuth of the hole* ➢ *down hole length and interception depth* ➢ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • All material drill hole information required under JORC Code Clause 1.1 is included in Appendix Table 4 below. • Survey Data for all Phase #1 RC Drilling is included in the Appendix Table 4 below. • The table includes Collar information such as Coordinates (WGS84), Elevation (MASL), and Section, azimuth, dip, and end of Hole (EOH) depths.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • Exploration results are reported to a minimum cut-off grade of 0.2% Cu. Significant intercepts take into consideration mineralization above 0.2% Cu and contain less than 5m of internal dilution or mineralization < 0.2%. The significant intersections have been included in Table 3. • Drill intersections are initially reported as down-hole lengths; true widths were calculated from mineralised domain constructed in Leapfrog Geo vX. True widths were obtained as the perpendicular distance between hanging-wall and footwall surfaces using Leapfrog's distance/evaluate routines.

Criteria	JORC Code Explanation	Commentary
		• Although mineralization at Carmen Cu Project includes Cu, Ag, ± Au-Mo, and CuEq grades have been calculated using Cu-Ag-Au, only Cu% grades have been reported. CuEq values were used for internal geological interpretation only and are not reported. • All RC sampling has been done on 1m sample intervals consistently throughout the drill campaign. • An example of assay composite intercepts is shown in the Appendix Table 5.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • The oxidized / enriched copper horizon at Carmen forms a blanket which extends from surface to a vertical depth of around 30-45m. Cu Sulphide Mineralisation appears to be predominately controlled by NE/SW striking (220°/60°NW) Carmen Tabaco Thrust, and/or along the contacts between lithological units and/or adjacent to structures. Cu Oxide mineralization appears to be forming what could be called a "manto" or blanket higher is section above the Cu sulphide mineralization and restricted to widths of the structures and the corresponding selvages of these fault structures. • The main CT Thrust and associated other NE/SW striking structures dip steeply to the northwest, but smaller NNW to NNE trending, and locally east dipping structures also host the vein-style mineralisation in the Carmen Main mine workings. • More than 90% of the RC Drilling completed during Phase #1 of drilling has been drilled orthogonal (ie: azimuth 130°/-60° dip) to northwest dipping mineralized structures and associated mineralized host rocks,

Criteria	JORC Code Explanation	Commentary
		resulting in intercepts considered very near true widths. • Whereby the drilling has been oblique to the section or mineralisation, the true width has been calculated using sectional interpretation width to reduce any possible thickness/sampling bias. No sampling bias due to drill orientation is expected.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • Location plans for the prospects and completed drill holes are provided in this report. • A representative section, showing the main rock units and how these relate to the available assays for oxides and sulphides is provided in Figure 2. • Drill hole locations and directional information are provided in Table 4 and Figure 1.
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.*	**NFL 2025 Reverse Circulation (RC) Drilling Phase#1:** • All available higher grade intersection results from RC Phase#1 drilling are provided in Table 3 and is considered balanced. No material low-grade or uneconomic intervals have been excluded from this report. • Both higher grade sulphide intercepts as well as lower grade intercepts from have been reported based on the significance of the mineralization intercepted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Other Historical Exploration Data** • NFL conducted rock chip sampling over small surface Cu workings at the Higueritas Belt. The results were announced on 12th November 2025. https://norfolkmetals.com.au/announcements/7257537

Criteria	JORC Code Explanation	Commentary
		• In 2006, specific gravity (SG) data was acquired from core samples selected from eleven boreholes. SG values were determined for 14 samples using a volumetric method (water displacement) by the ALS-Chemex laboratory in Coquimbo, Chile. Four oxide copper samples, eight sulphide samples, and 2 samples of mixed material were selected. Average SG values returned were 2.68 (oxide), 2.74 (sulphide) and 2.61 (mixed). • 1,463 soil samples have been collected across the entire property, along 50-200m-spaced lines. In the Carmen to Tabaco area, soil anomalism has been defined over 2.8km of strike, and 400-800m width and remains open, with less than 20% of this strike drill tested. • Outside of the Carmen-Tabaco area, surface soil sampling has defined further anomalism over 2.2km of strike to the northeast and 3.5km of strike to the southwest. These areas contain similar stratigraphy, favorable structures, and known geophysical anomalies. • Soluble copper assays are available for all of the MML drilling, and the IPBX drilling from 2006. Interpretation of this data is ongoing, but the results are encouraging, suggesting that > 80% of the overall copper is potentially soluble and amenable to leaching. • In 2006, IPBX commissioned the CIMM Lab in Antofagasta, Chile to carry out leach tests on 3 samples of the oxidized metasediments. The materials varied in weight from 105 to 166kg and were collected from trenches in the vicinity of 4 drillholes. All 3 tests consisted of simple column tests using 5% dilute sulfuric acid over a 48-hour period on mineralized rock crushed to 100% passing ½". The columns were 1m high and 6" wide. The metallurgical results obtained in the column

Criteria	JORC Code Explanation	Commentary
		tests returned Cu extractions of between 72.39% and 82.22%. Lower relative extractions could be attributed to kinetic factors. Therefore, the extraction can be increased with a longer leaching time and/or a higher contribution of acid in the irrigation solution. These historical metallurgical tests are preliminary and may not be representative of the deposit as a whole.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future drilling (Maiden Drilling Program Phase #2) will be aimed at continuing verification of significant oxide and sulphide results from historic work. • Extension to the known copper oxide mineralisation will be targeted to the northeast, southwest, and extensions to potential sulphides will be targeted at depth to west/northwest (Figure 1). • Following the Maiden Drilling Program, scout drilling will be completed on some of the regional targets defined from surface geochemistry and/or geophysics to assess their oxide and sulphide resource potential. This work is expected to be conducted in conjunction with resource delineation programs at Carmen. • All proposed drilling and exploration activities are subject to land access, permitting and operational approvals.

APPENDIXES

TABLE 3: Carmen Cu Project Maiden RC Program Phase1 – Higher Grade Intersections

Hole ID	From	To	Length (m)*	True Width (m)	Average Grade Cu %	Significant Intercepts % Cu	Including % Cu
CCRC-25-002	23.0	24.0	1.0	0.8	0.5	1m @ 0.5% Cu	
CCRC-25-011	22.0	25.0	3.0	2.6	0.2	3m @ 0.2% Cu	
CCRC-25-011	29.0	33.0	4.0	3.5	0.2	4m @ 0.2% Cu	
CCRC-25-015	68.0	69.0	1.0	0.8	0.4	1m @ 0.4% Cu	
CCRC-25-016	30.0	35.0	5.0	4.3	0.2	5m @ 0.2% Cu	
CCRC-25-018	11.0	23.0	12.0	10.4	0.3	12m @ 0.3% Cu	2m @ 0.8% Cu from 21m
CCRC-25-018	33.0	40.0	7.0	6.0	0.5	7m @ 0.5% Cu	2m @ 0.7% Cu from 33m
CCRC-25-019	46.0	48.0	2.0	1.6	0.4	2m @ 0.4% Cu	
CCRC-25-020	0.0	22.0	22.0	19.2	0.5	18m @ 0.5% Cu	6m @ 1.0% Cu from 12m
CCRC-25-025	14.0	16.0	2.0	1.7	0.3	2m @ 0.3% Cu	
CCRC-25-026	13.0	27.0	14.0	12.1	0.3	14m @ 0.3% Cu	4m @ 0.5% Cu from 13m, 7m @ 0.4% Cu from 20m
CCRC-25-026	44.0	46.0	2.0	1.7	0.2	2m @ 0.2% Cu	
CCRC-25-026	58.0	60.0	2.0	1.7	0.2	2m @ 0.2% Cu	
CCRC-25-027	14.0	31.0	17.0	13.7	0.9	17m @ 0.9% Cu	3m @ 1.4% Cu from 16m, 5m @ 1.5% Cu from 24m
CCRC-25-027	38.0	49.0	11.0	8.8	0.2	11m @ 0.2% Cu	2m @0.5% Cu from 38m
CCRC-25-028	18.0	27.0	9.0	7.7	0.6	9m @ 0.6% Cu	4m @0.9% Cu from 23m
CCRC-25-029	15.0	19.0	4.0	3.3	1.5	4m@ 1.5% Cu	3m @ 1.8% Cu from 15m
CCRC-25-030	62.0	115.0	53.0	46.0	1.1	53m@ 1.1% Cu	4m @ 1.3% Cu from 64m, 13m @ 1.9% Cu from 85m, 13m @ 1.6% Cu from 100m
CCRC-25-031	76.0	89.0	13.0	11.9	0.6	13m@ 0.6% Cu	5m @ 1.3% Cu from 84m

Exploration results are reported to a minimum cut-off grade of 0.2% Cu. Significant intercepts take into consideration mineralization above 0.2% Cu and contain less than 5m of internal dilution or mineralization < 0.2%.

Drill intersections are initially reported as down-hole lengths; true widths were calculated from mineralised domain, constructed in Leapfrog Geo vX. True widths were obtained as the perpendicular distance between hanging-wall and footwall surfaces using Leapfrog's distance/evaluate routines.

TABLE 4: Carmen Cu Project Maiden RC Drill Program - Collar Information

Drill Hole	Type	WGS 84 (East)	WGS 84 (North)	Elev (masl)	Section	Azimuth	Dip	EOH (m)
CCRC-25-001	RC	363588	6826677	2078.68	10000	130	-50	70
CCRC-25-002	RC	363552	6826710	2064.12	10000	250	-55	67
CCRC-25-003	RC	363497	6826755	2036.78	10000	130	-55	69
CCRC-25-004	RC	363422	6826794	2032.12	10000	130	-55	65
CCRC-25-005	RC	363319	6826691	2055.23	9850	130	-60	80
CCRC-25-006	RC	363359	6826660	2062.75	9850	130	-60	80
CCRC-25-007	RC	363400	6826629	2072.87	9850	130	-60	72
CCRC-25-008	RC	363440	6826599	2084.33	9850	130	-60	73
CCRC-25-009	RC	363476	6826569	2093.11	9850	90	-55	100
CCRC-25-010	RC	363638	6826887	1999.39	10200	130	-54	65
CCRC-25-011	RC	363312	6827144	2098.62	10200	130	-60	90
CCRC-25-012	RC	363928	6826980	2037.22	10450	109	-60	53
CCRC-25-013	RC	363873	6826987	2020.75	10425	130	-60	54
CCRC-25-014	RC	363900	6826691	1989.90	10200	130	-60	83
CCRC-25-015	RC	363561	6827355	2110.67	10575	90	-60	87
CCRC-25-016	RC	363623	6827346	2093.45	10550	90	-60	89
CCRC-25-017	RC	363622	6827349	2094.38	10550	130	-60	89
CCRC-25-018	RC	363962	6827101	2083.10	10550	130	-60	55
CCRC-25-019	RC	363887	6827139	2072.20	10550	130	-55	95
CCRC-25-020	RC	364043	6827142	2111.98	10650	130	-60	50
CCRC-25-021	RC	363560	6827566	2137.40	10700	130	-55	100
CCRC-25-022	RC	364231	6827063	2064.90	10700	130	-60	78
CCRC-25-023	RC	364194	6827089	2079.70	10700	128	-60	77
CCRC-25-024	RC	364439	6826903	1966.70	10700	130	-60	77
CCRC-25-025	RC	363920	6827298	2090.70	10700	130	-60	56
CCRC-25-026	RC	364042	6827149	2112.00	10650	60	-60	70
CCRC-25-027	RC	363929	6827106	2074.09	10550	130	-55	65
CCRC-25-028	RC	363576	6826935	2002.51	10200	130	-60	80
CCRC-25-029	RC	363643	6826886	1999.00	10200	240	-55	93
CCRC-25-030	RC	363277	6826919	2039.80	10000	130	-60	149
CCRC-25-031	RC	363284	6826832	2029.50	9950	40	-65	125
CCRC-25-032	RC	365400	6825176	2020.00	IP6000N	310	-60	119
CCRC-25-033	RC	363294	6826907	2036.48	10000	0	-90	174
CCRC-25-034	RC	363328	6826921	2039.20	10050	130	-60	215
CCRC-25-035	RC	363492	6826944	2018.73	10150	130	-60	150
CCRC-25-036	RC	363685	6827056	2016.60	10350	130	-60	155
CCRC-25-037	RC	363995	6827191	2093.00	10650	130	-60	132

TABLE 5: Carmen Cu Project Maiden RC Drill Program – Composite Grade Example

Drill Hole: CCRC-25-020

From (m)	To (m)	Samp_Id	Cu_ppm MS61	Intercept (m)	Weighted Cu Grade (%)	Intercept (m)	Weighted Cu Grade (%)
0	1	EX21588	3270	22	0.46		
1	2	EX21589	5980			2	0.65
2	3	EX21590	7070				
3	4	EX21591	1930				
4	5	EX21592	1400				
5	6	EX21593	2650				
6	7	EX21594	2670				
7	8	EX21595	1805				
8	9	EX21596	1030				
9	10	EX21598	586				
10	11	EX21599	582				
11	12	EX21600	2600				
12	13	EX21601	6560			6	1.02
13	14	EX21602	5380				
14	15	EX21603	8080				
15	16	EX21604	22630				
16	17	EX21605	14230				
17	18	EX21606	4470				
18	19	EX21608	1230				
19	20	EX21609	2160				
20	21	EX21610	1220				
21	22	EX21611	2860				
22	23	EX21612	1085				
23	24	EX21613	917				
24	25	EX21614	607				
25	26	EX21615	543				
26	27	EX21616	446				
27	28	EX21618	851				
28	29	EX21619	386				
29	30	EX21620	1545				
30	31	EX21621	2880				
31	32	EX21622	1130				
32	33	EX21623	219				
33	34	EX21624	301				
34	35	EX21625	382				
35	36	EX21626	714				
36	37	EX21628	157.5				
37	38	EX21629	440				
38	39	EX21630	760				