24 February 2025

MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance

ST. HELIER, Jersey – (BUSINESS WIRE) – MAC Copper Limited ARBN 671 963 198 (NYSE:MTAL; ASX:MAC)

MAC Copper Limited ARBN 671 963 198 (NYSE: MTAL; ASX: MAC), a private limited company incorporated under the laws of Jersey, Channel Islands ("**MAC**" or the "**Company**") is pleased to release its Resource and Reserve Statement (as at 31 December 2024) ("**R+R**") and 2 Year Production Guidance for the CSA Copper Mine in NSW.

Resource and Reserve Statement

Highlights from the R+R include:

- Updated to 12-years (end of 2036) based on Ore Reserves only
- Contained copper ("Cu") in Ore Reserves (Refer Table 4 for breakdown) of 545kt Cu at an average grade of 3.4% Cu and 13.3 g/t Ag
- Contained Cu of 1Mt in total Mineral Resources (Refer Table 2 for breakdown) at an average grade of 5.0% Cu and 18.5 g/t Ag
- Inaugural zinc ("Zn") resource of 173kt of contained Zn (plus Cu, Pb and Ag) in the upper portion of the mine at a grade of 7.3% Zn, 0.6% Cu, 2.2% Pb and 23 g/t Ag (Refer Table 3 for breakdown)
- 2024 Ore Reserve only extends 70m vertically below the current decline position requiring only minimal annual development
- New resources in the upper portions of the mine being incorporated into a new mine to be developed in the shallow portion of the mine, refer below for discussion on the new "Merrin Mine" - lowest cost and lowest risk option to increase group production by filling the mill
- All deposits are open in at least one direction and drilling is continuing to further increase the R+R, subject to exploration success and economic factors

The effective date for the R+R is 31 December 2024 and as such, any new information received after that time has not been incorporated into the R+R at this stage.

MAC CEO, Mick McMullen commented

> *"The 2024 R+R has demonstrated that after mining for 16 months from the first MAC R+R statement for the CSA Copper Mine, we have replaced all of that material and seen modest increases in resources and reserves. After the 2023 R+R delivered an 11-year mine life, which has now been updated to 12-years, our focus during the past year has been on targeting areas that can be mined faster in the near term, increasing the confidence level of the resources which has seen the Measured and Indicated component increased as well as grade which has been improving with depth.*
>
> *Our reserve grade has improved from 3.3% Cu in 2023 to 3.44% Cu in 2024 as a result of refinement of mining practices and dilution control as well as slightly higher in situ grades. The grades in the near term have increased with 2025 expected to average in the range of 3.8-4.0% Cu.*
>
> *We still have substantial contained Cu in the Measured and Indicated Category that are not included in the Ore Reserves and work is underway to convert these to our Ore Reserve estimates in the future.*
>
> *2024 is the first year for MAC to publish a Zn resource and work is underway for mine planning, access and ventilation requirements to mine this material. As this is in the Inferred classification due to the age of some of the data, this cannot be converted to reserves at this stage. This mineralisation is within 100m of existing development and the hurdle for development is low. This is being incorporated into our plans for the new "Merrin Mine" which is discussed in detail below.*

We are very excited about the Merrin Mine which can add incremental production for very little money and in the near term. We received the resource estimates for this at the end of 2024 and mine planning is well underway to extract this material in the near term. Our views is that this mine will provide the best internal rate of return of any of the options available to MAC, both organic and inorganic.

Clearly, the CSA Copper Mine, which has been operating since 1967 in its modern format (and was first mined in 1871) has the potential to be mined for a long period of time and we believe the capital investments that MAC is making in the capital ventilation project and the Merrin Mine will underpin further extensions to the currently defined mine life."

Two Year Production Guidance

Based on the updated R+R, the Company is maintaining its production guidance for the next two years and provides Capital Guidance for 2025 as set out below:

Table 1 - CSA Copper Mine Production Guidance

	2025		2026*	
	Low Range	High Range	Low Range	High Range
Cu Production (tonnes)	43,000	48,000	48,000	53,000
Cu grade (%)	3.8	4.0	3.6	3.8
Growth Capital	US$20m	US$25m		
Sustaining Capital	US$40m	US$50m		

**Excluding any production that may be achieved from the Merrin Mine*

This two-year production guidance is based primarily on Ore Reserves but also on measured and indicated Mineral Resources (as at 31 December 2024). Cu grades are expected to be higher than previous guidance given the improved dilution control and mine sequencing in the 2024 reserve plan.

The CSA Copper Mine is high grade in general, but a small number of very high-grade stopes (plus 8% copper) comprise an outsized proportion of annual production. The sequencing of these can have a significant impact on month-to-month production and along with typical summer storms and power interruptions, the March quarters are typically the weakest quarter in a year. This trend is continuing in 2025 and the Company expects the March 2025 quarter production to be down on the prior quarter and the weakest quarter for 2025 as seen with the 2024 trend.

With 2024 production being just above midpoint of the 2024 guidance, the Company considers the range of production outcomes provided here to be applicable at this time but as work progresses on incorporating production from the new Merrin Mine this may be upgraded during 2025. No production from the Merrin Mine has been included in the guidance at this stage.

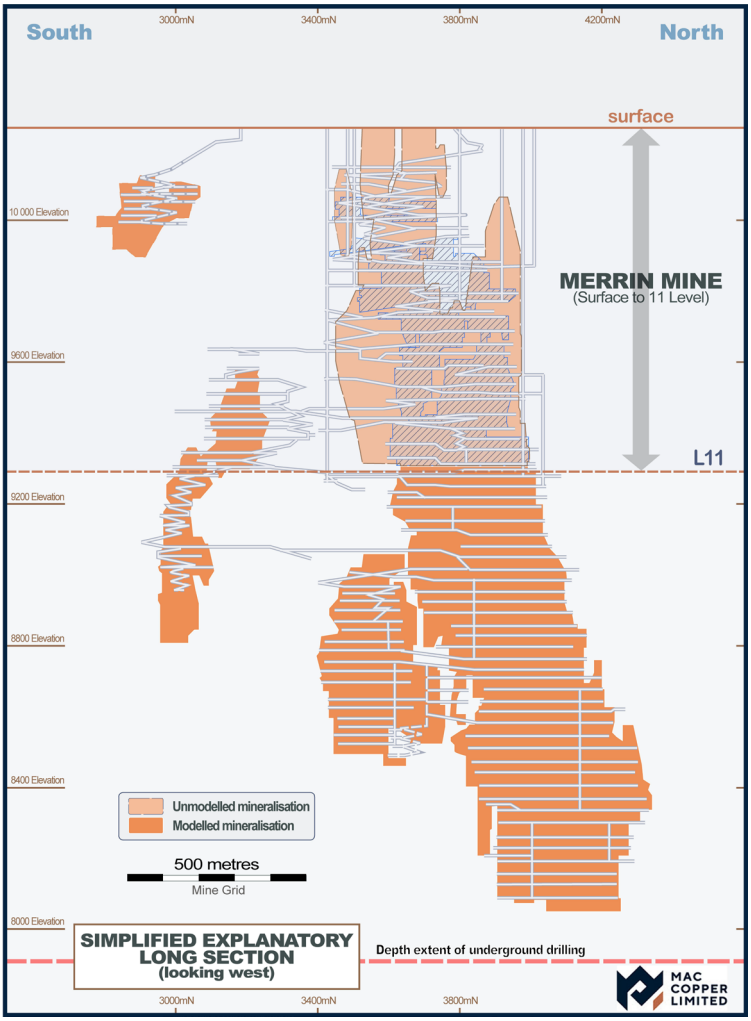
Sustaining capital is in line with 2024 actual spend and includes the Stage 10 TSF construction that will provide tailings capacity until 2030. The growth capital spend relates to the Capital Ventilation Project (which is key to unlocking the bottom of the mine to increase production above the current guidance range) and the development of the upper portions of the mine.

The Merrin Mine

The Company has identified significant mineralisation in the upper parts of the CSA Copper Mine (above the 900 metres below surface level) that has previously been referred to as a series of deposits (including QTSS Upper) and levels. In order to identify this as a separate operation, the Company is calling all mineralisation above the 900m below surface level "The Merrin Mine" in honour of our highly regarded Chair, Patrice Merrin.

As seen in the resource section, MAC is now able to quote an Inferred resource for a portion of the known Zn mineralisation in this area. In addition, there is substantial Cu mineralisation that is not currently in a format able to be quoted as a resource but for which MAC has sufficient information and confidence to commence mine planning to extract both the Zn and Cu in the Merrin Mine.

Figure 1 – The Merrin Mine



MAC has signed a Zn ore tolling agreement with Polymetals Resources Ltd ("**POL**") that provides a processing solution for this Zn mineralisation in the Merrin Mine. Based on the public information provided by POL, it is expected that their Endeavour processing plant will be running by mid-2025 and MAC is working towards being in a position to commence Zn mining by Q4 2025.

Cu production from the Merrin Mine should commence in Q4 2025 as well, from the area previously shown as QTSS Upper where development has already commenced. Focus is now being turned to mining the substantial Cu mineralisation in the rest of the Merrin Mine which can be used to fill the CSA Copper Mine processing plant. The Company has also executed a water supply agreement with POL that provides sufficient water to mill circa 1.7Mtpa through the CSA Copper Mine mill and the goal is to use the Merrin Mine to get to this production level.

Production from the Merrin Mine will be accessed through the existing decline and potentially an additional shallow decline and using ventilation independent of the bottom of the mine. This is effectively a new mine 1.6km away from the current production source and will materially de-risk the operation with separate access, haulage and ventilation systems. This additional tonnage will also smooth out the outsized impact of the very high-grade stopes in QTSN that can impact quarter on quarter production volatility.

MAC views the Merrin Mine as having the best return on capital deployed of the options available to it both organically and inorganically. This new mine has the lowest cost to develop given the resources are within 100m of existing development, has the least metallurgical risk given it has previously been treated through the CSA Copper Mine plant (both the Zn and Cu) and it is already owned by MAC.

Mineral Resources

The Mineral Resources have been updated based on data to 31 December 2024 and allowing for depletion to that date. The new Mineral Resources estimates total **20.3Mt @ 5.0% Cu and 18.5 g/t Ag** containing an estimated **1,011kt of Cu and 12Moz of Ag** at a cut-off grade of 1.5% Cu and are shown in Table 2 below:

Table 2- CSA Copper Mine Mineral Resources

CSA Copper Mine	Tonnes (Mt)	Cu (%)	Cu metal (kt)	Ag (g/t)	Ag metal (Moz)
Measured	11.0	4.9	539	18.8	6.6
Indicated	6.3	4.7	293	16.2	3.3
Measured + Indicated	17.3	4.8	832	17.9	9.9
Inferred	3.0	5.9	178	22.1	2.1
Total	**20.3**	**5.0**	**1,011**	**18.5**	**12.0**

Notes:

- *Mt = million tonnes; kt = thousand tonnes; g/t = grams per tonne; Moz = million ounces*
- *Mineral Resources are reported as of 31 December 2024 and are reported using the definitions in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**);*
- *Mineral Resources are reported in accordance with the JORC Code;*
- *The Competent Person for the estimate is Eliseo Apaza, a full time employee of a wholly owned subsidiary of MAC Copper Limited;*
- *Price assumptions used in the estimation include US$8,279/t of copper and US$22.60/troy ounce ("oz") of silver, of silver; in line with long term broker consensus forecast copper pricing as at August 8, 2023;*
- *Geological mineralization boundaries defined at a nominal 2.5% Cu cut off for high grade, and 1.5% Cu for the lower-grade halo portion of the lenses. Resources are reported above a 1.5% Cu cut-off grade;*
- *Costs assumptions underlying cut-off grade calculation include US$77/t ore mined, US$29/t ore milled and US$27/t G&A ore milled;*
- *Metallurgical recovery assumptions used in the estimation were 97.5% copper recovery and 80% silver recovery;*
- *Mineral Resources reported as dry, raw, undiluted, in-situ tonnes; and*
- *Figures are subject to rounding.*

For the first time, MAC also provides a Mineral Resource estimate for the Zn mineralisation in the Merrin Mine totalling **2.4Mt @ 7.3% Zn, 23 g/t Ag, 0.6% Cu and 2.2% Pb** containing an estimated **173.6kt of zinc and 1.8Moz of silver**, as shown in Table 3 below.

Table 3- CSA Copper Mine Zinc Mineral Resources

System	Tonnes (Mt)	Zn (%)	Zn metal (kt)	Ag (g/t)	Ag metal (Moz)
Eastern 2L - 6L					
Inferred	2.4	7.3	173.6	23.0	1.8
Total	**2.4**	**7.3**	**173.6**	**23.0**	**1.8**

Please note that disclosure in accordance with Appendix 5A of the ASX Listing Rules the JORC Code Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results) and Section 3 (Estimates and Reporting of Mineral Resources) is presented in Appendix 2.

Ore Reserves

The Ore Reserve estimates have been updated based on data to 31 December 2024 and allowing for depletion to that date. The updated Ore Reserve estimate totals **15.9Mt @ 3.4% Cu and 13.3 g/t Ag** containing an estimated **545kt of Cu and 6.8Moz of Ag**, as shown in Table 4 below**.**

Table 4 - CSA Copper Mine Ore Reserves

CSA Copper Mine	Ore (Mt)	Cu Grade (%)	Cu metal (kt)	Ag Grade (g/t)	Ag metal (Moz)
Proved	11.4	3.4	391	13.4	4.9
Probable	4.5	3.4	154	12.9	1.9
Proved and Probable	**15.9**	**3.4**	**545**	**13.3**	**6.8**

Notes:

- *Ore Reserves are reported as of 31 December 2024 and are reported using the definitions in the JORC Code;*
- *The Competent Person for the estimate is Jan Coetzee, an employee of a wholly owned subsidiary of MAC Copper Limited;*
- *Price assumptions used in the estimation include US$8,279/t of copper and US$22.60/troy ounce ("oz") of silver, in line with long term broker consensus forecast copper pricing as at August 8, 2023;*
- *Ore Reserves reported as dry, diluted, in-situ tonnes using a Stope breakeven cut-off grade of 2.2% Cu for 2025 to 2026 and a cut-off-grade of 1.65% for the remaining periods and a Development breakeven cut-off grade of 1.0% Cu;*
- *Costs assumptions underlying cut-off grade calculation include US$77/t ore mined, US$29/t ore milled and US$27/t G&A ore milled;*
- *Metallurgical recovery assumptions used in the estimation were 97.5% copper recovery and 80% silver recovery; and*
- *Figures are subject to rounding.*

Ore Reserve grade at 3.44% Cu is up from 3.3% Cu in the previous year which is a reflection of the better dilution control and slight uplift in resource grade due to infill drilling. Importantly, the grade profile for the next few years has increased with grade for 2025 and 2026 expected to be in the range of 3.8-4.0% and 3.6-3.8% Cu respectively.

The mine plan strategy is somewhat determined by the requirement for additional return air rise ("RAR") ventilation at the bottom of QTSN, during which time the mine plan mines the higher grade core. Once the RAR system is in place then the mine plan reverts to a more bulk tonnage model given the large excess processing plant capacity at the mine. At elevated Cu prices the goal is to maximise Cu production where possible and to defer any medium grade (3% Cu) material to the back end of the mine plan.

MAC does not consider the updated Ore Reserve estimate has materially changed since the Ore Reserve estimate was last reported by MAC.[1]

Please note that disclosure in accordance with Appendix 5A of the ASX Listing Rules the JORC Code Table 1 Section 4 (Estimation and Reporting of Ore Reserves) is presented in Appendix 2.

SK-1300

MAC is subject to the reporting requirements of both the Securities Exchange Act of 1934 (US) and applicable Australian securities laws, and as a result, has separately reported its Ore Reserves (referred to as mineral reserves for the purpose of Subpart 1300 of Regulation S-K under the Securities Act of 1933 (US) (**S-K 1300**)) and Mineral Resources according to the standards applicable to those requirements. U.S. reporting requirements are governed by S-K 1300, as issued by the U.S. Securities and Exchange Commission (the "**SEC**"). Australian reporting requirements are governed by the JORC Code. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of consistency and confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions. All disclosure of Mineral Resources and Ore Reserves in this report are reported in accordance with JORC. For S-K 1300 compliant disclosure of mineral reserves (Ore Reserves for the purpose of JORC) and mineral resources, please see the Company's separate release to be filed with the SEC on 24 February 2025.

[1] Refer to the MAC announcement titled 'Updated Resource and Reserve Statement and Production Guidance' dated 23 April 2024 for details.

Conference Call

The Company will host a conference call and webcast to discuss the Company's updated Resource and Reserve Statement on Monday, February 24 at 6:30 pm (New York time) / Tuesday, February 25 at 10:30 am (Sydney time).

Details for the conference call and webcast are included below.

Webcast

Participants can access the webcast at the following link https://ccmediaframe.com/?id=vfXrY9nt

Conference Call

Participants can register for the call at https://s1.c-conf.com/diamondpass/10045530-jh7y6t.html

After registering you will receive a confirmation email containing information about joining the conference call and webcast.

Replay

A replay of the webcast will be available via the webcast link above or by visiting the Events section of the company's website.

– Ends –

This announcement is authorised for release by the Board of Directors.

COMPETENT PERSON STATEMENTS

Mineral Resources

The information in this announcement that relates to the Company's Mineral Resources is based on and fairly represents information and supporting documentation compiled by Eliseo Apaza, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Apaza is employed by a wholly owned subsidiary of MAC Copper Limited. Mr Apaza has sufficient experience which 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 Apaza consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this announcement that relates to the Company's Ore Reserves is based on and fairly represents information and supporting documentation compiled by Jan Coetzee, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Jan Coetzee is employed by Metals Acquisition Corp. (Australia) Pty Ltd (being a wholly owned subsidiary of MAC Copper Limited). Jan Coetzee has sufficient experience which 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 Coetzee consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Production Target

The production target contained in this announcement in relation to the 2-year production guidance is based solely on a combination of Ore Reserves, measured Mineral Resources and Indicated Measured Resources where the indicated Mineral Resources is not the determining factor in project viability. As stated above, the Ore Reserves and Mineral Resources underpinning the applicable production target have been prepared by a Competent Person in accordance with the requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Contacts

Mick McMullen Chief Executive Officer & Director MAC Copper Limited investors@metalsacqcorp.com	Morné Engelbrecht Chief Financial Officer MAC Copper Limited

About MAC Copper Limited

MAC Copper Limited (NYSE:MTAL; ASX:MAC) is a company focused on operating and acquiring metals and mining businesses in high quality, stable jurisdictions that are critical in the electrification and decarbonization of the global economy.

Forward Looking Statements

This release has been prepared by MAC Copper Limited ("Company" or "MAC") and includes "forward-looking statements." The forward-looking information is based on the Company's expectations, estimates, projections and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of copper, continuing commercial production at the CSA Copper Mine without any major disruption, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

MAC's actual results may differ from expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward- looking statements. These forward-looking statements include, without limitation, MAC's expectations with respect to future performance of the CSA Copper Mine. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside MAC's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the supply and demand for copper; the future price of copper; the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; cash flow provided by operating activities; unanticipated reclamation expenses; claims and limitations on insurance coverage; the uncertainty in Mineral Resource estimates; the uncertainty in geological, metallurgical and geotechnical studies and opinions; infrastructure risks;; and other risks and uncertainties indicated from time to time in MAC's other filings with the SEC and the ASX. MAC cautions that the foregoing list of factors is not exclusive. MAC cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. MAC does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

More information on potential factors that could affect MAC's or CSA Copper Mine's financial results is included from time to time in MAC's public reports filed with the SEC and the ASX. If any of these risks materialize or MAC's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that MAC does not presently know, or that MAC currently believes are

immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect MAC's expectations, plans or forecasts of future events and views as of the date of this communication. MAC anticipates that subsequent events and developments will cause its assessments to change. However, while MAC may elect to update these forward-looking statements at some point in the future, MAC specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing MAC's assessment as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Appendix 1

Mineral Resources – Material Information Summary

In accordance with ASX Listing Rule 5.8.1, the following summary of all information material to understanding the reported estimates of Mineral Resources in relation to the following matters is provided.

Geology and geological interpretation

The CSA deposit is located within the Cobar mineral field, in the Cobar Basin. Mineralisation is hosted in the Silurian-age CSA Siltstone, a member of the Amphitheatre Group of the Cobar Supergroup sequence of rocks and is associated with zones of deformation and shearing. The CSA Siltstone consists of a sequence of rhythmic bedded siltstones and sandstones. The rock sequence was structurally deformed during the development of the Cobar Basin in the early Devonian period.

Interpretation of the wireframes is based on geological mapping in the mine, drill core logging, and the structural model that has been developed over time. CSA used a threshold of 2.5% Cu to guide the interpretation of the high-grade lenses. These wireframes are generally constructed manually in Datamine software. For the QTSS Upper A however, the mineralised domains are constructed using an implicit modelling method to create the wireframes (using the Datamine vein modelling function). For the Eastern 2L – 6L, the zinc mineralised domains used a threshold of 2.5% Zn and they are constructed using an implicit modelling method to create the wireframes in Datamine. There is a new lower grade domain which covers the five systems for QTSN, QTSC, QTSS, Eastern and Western. These domains use a value of 1.5% Cu and form a lower-grade halo to the high-grade lenses. The construction of these lower-grade halo domains is different from the manual domain interpretations traditionally used for the high-grade lenses. In this case, a categorical indicator is applied to one metre down-hole composited drill sample assays at 1.5% Cu, and this indicator is estimated by Ordinary Kriging into a block model. The low-grade halo domain wireframe is then created at an indicator probability value of 0.4.

Sampling and sub-sampling techniques

Half core samples are mostly 1m in length with sample weights averaging 1.9kg. The cutting and sampling process is carried out at CSA Mine.

The sampling procedures includes interval checks, cutting intervals, sampling intervals, inserting standards and blanks, sampling duplicates, weighing samples and dispatching samples. All parts of the core processing cycle are tracked and recorded electronically.

Drilling techniques

Drilling comprised mostly NQ and NQ2 diamond drill holes using standard tube although in 2023 all underground drilling was NQ3 size. Minor sampling from HQ, BQ, LTK48 and LTK60 sized diamond core holes.

Criteria for classification

Mineral Resource Classification takes into account: location of mine development, drill spacing, grade continuity, search criteria, and copper Kriging metrics. In summary:

- Measured has a diamond drill spacing of approximately ≤20m north-south by 37.5m vertical for QTS North and 20m north-south by 20m vertical for other systems.
- Indicated has a diamond drill spacing of approximately ≤40m north-south by 70m vertical (QTS North) and 40m north-south by 40m vertical (all other systems).
- Inferred has a diamond drill spacing of approximately ≥40m north-south by 70m vertical (QTS North) and 40m north-south by 40m vertical (all other systems). Drill density is sufficient to give confidence that the lens persists down plunge/dip.

Sample analysis method

Samples for assay are sent to the ALS Laboratory in Orange, NSW. All samples are assayed using ALS' Assay Procedure – ME-OG46, Ore Grade Elements by Aqua Regia Digestion Using Conventional ICP-AES Analysis for a list of elements including Cu, Ag, Pb, Zn, Fe and S.

The majority of assay records from holes drilled prior to 2000 have been assayed using an unknown assay technique. Assessment of the potential impact of these assays on the resource estimate indicates that the only likely significant effect is on the Eastern and Western Systems mineral resources above 9300 mRL (it includes 2L – 6L). As a result, the Eastern and Western System mineral resources above the 9300 mRL are considered as part of Inferred Mineral Resource.

Estimation methodology

Grade estimation is by Ordinary Kriging using 1m composites within hard boundary domains defined using a 2.5% Cu threshold width a lower-grade halo around the high-grade zones using a 1.5% Cu threshold. 1m Cu composites are not top-cut as extreme values are considered real and have been accounted for by geological domain boundaries. However, Ag composites are top-cut due to extreme values for certain geological domains.

For the Eastern 2L – 6L, zinc estimation is by Ordinary Kriging using 1m composites within hard boundary domains using a 2.5% Zn threshold.

Cut-off grade(s) including the basis for the selected cut-off grade(s)

Mineral resources are reported above a 1.5 Cu (%) cut-off. The high-grade mineralisation interpretation is based on geology and represents a natural 2.5% Cu cut-off.

Mining and metallurgical methods and parameters (other material modifying factors considered to date)

The mineral resource interpretations are steeply plunging and ideal for the long hole stoping methods adopted at CSA. Stope size and standard mining block units also influenced parent block size selection.

Copper processing recoveries at CSA are typically 95.4 - 98.3% producing a concentrate grade of approximately 25.48% Cu.

Appendix 2 – JORC Table 1

JORC Code, 2012 Edition – Table 1: CSA Mineral Resource, December 2024

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	1. *Nature and quality of sampling (eg 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.* 2. *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* 3. *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	1. Mostly NQ and NQ2 diamond drill holes using standard tube although in 2024 all underground drilling was NQ3 size. Minor sampling from HQ, BQ, LTK48 and LTK60 sized diamond core holes. Prior to mining, the mineral resource is typically defined by drilling on a 20mN x 20 mRL for all systems; however, QTS North is drilled at it tightest to a 20 mN x 37.5 mRL grid. Hole spacing increases to 40 mN x 40 mRL at depth and to 40 mN x 75 mRL below this. 2. Drillhole collars were picked up by site underground surveyors and hole paths by downhole magnetic surveys. Diamond core is used to obtain high quality samples that are logged for lithological, structural, geotechnical and other attributes. 3. Half core samples are mostly 1m in length with sample weights averaging 1.9kg. The cutting and sampling process is carried out at CSA Mine. These samples are crushed and pulverised to produce a sub sample for analysis by aqua regia digestion and ICP-AES analysis for a suit of elements including Cu, Ag, Pb, Zn, Au, Fe and S. High-grade assays are re-analysed to ensure maximum Cu recovery. Sample preparation and assaying is carried out by independent laboratory, Australian Laboratory Services ("ALS") in Orange, NSW.
Drilling techniques	1. *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond*	1. Mostly NQ and NQ2 diamond drill holes using standard tube with conversion to NQ3 exclusively in 2024. Historic drill holes consist of sampling from HQ, BQ, LTK48 and LTK60

Criteria	JORC Code explanation	Commentary
	tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	sized diamond core holes.
Drill sample recovery	1. *Method of recording and assessing core and chip sample recoveries and results assessed.* 2. *Measures taken to maximise sample recovery and ensure representative nature of the samples.* 3. *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.*	1. Core recovery is measured during the logging process. Driller depth markers and core presentation is checked and corrected where necessary. 2. Core is reconstructed into continuous runs -depths are checked against the depths recorded on the core blocks. 3. Overall, core recovery is 96.6%. Low core recovery does not impact the quality of the CSA data set.
Logging	1. *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.* 2. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* 3. *The total length and percentage of the relevant intersections logged.*	1. Geotechnical logging has been carried out on diamond holes since 2002 to aid in the mine design process. Geological logging of diamond drill core, to a level suitable for the: a) interpretation of domains based on geology and sulphide content. b) for metallurgical sample selection. The historic log sheet records are suitable for domain interpretation based on sulphide content. 2. Core is logged in full by geologists for lithology, mineralogy, structure, RQD. Core is photographed wet prior to sampling. 3. All drillholes are logged in full.
Sub-sampling techniques and sample preparation	1. *If core, whether cut or sawn and whether quarter, half or all core taken.* 2. *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* 3. *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* 4. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* 5. *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.* 6. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	1. Sample intervals of typically 1m lengths are marked on the core by the Geologist. Core is cut in half using an Almonte core saw. Sample intervals are marked in the tray prior to placing half core in calico sample bags. Prior to 2017, bulk density was measured using the Archimedes method at a rate of one interval per core tray Since January 2017, every second hole had a specific gravity determination (via the Archimedes method) at the ALS assaying laboratory. 2. Not applicable – mineral resource based on core samples. 3. Sample preparation of diamond core follows industry best practice involving coarse crushing of half core samples down to 70% passing 2mm followed by pulverization of the entire sample to a grind size of 85% passing 75 micron. 4. All QAQC assay data is interrogated upon return from the laboratory using standard QAQC practices. There are strict procedures for processing of the core from markup to placing in a sample bag.

Criteria	JORC Code explanation	Commentary
		5. Field QC procedures involve the use of certified reference material as assay standards, along with blanks, duplicates and barren waste. The insertion rate for standards and field duplicates (second half core) is 1 in 30. 6. Sample sizes are considered appropriate for the semi-massive to massive style of sulphide mineralisation. Mine reconciliation data supports this.
Quality of assay data and laboratory tests	*1. The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *2. 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.* *3. 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.*	1. ALS procedure ME-OG46 is followed and is considered to report total Cu recovery. The analytical technique uses aqua regia to digest the sample followed by conventional ICP-AES analysis for a list of elements including Cu, Ag, Pb, Zn, Fe and S. Most of the assay records from holes drilled prior to 2000 have been assayed using an unknown assay technique and are flagged as such in the acQuire database. Assessment of the potential impact of these assays on the resource estimate indicates that the only likely significant effect is on the Eastern and Western Systems mineral resources above 9300 mRL. As a result, the Eastern and Western System mineral resources above the 9300 mRL are considered as part of Inferred Mineral Resource. 2. No geophysical tools were used to determine element concentrations used in the resource estimation. 3. Sample preparation checks at the crushing and pulverizing stage were carried out by the laboratory as part of their internal procedures. Laboratory QAQC involves the use of internal lab standards using certified reference material as part of the in- house procedures. Field duplicates have been collected since 2002, the difference between the mean Cu values on an annual basis is 0.02% Cu and correlation co-efficient value of 0.99 confirming no global bias. For Ag the mean duplicate values on an annual basis have a difference 0.05 g/t and correlation co-efficient value of 0.96; there is no global bias, however bias is often attributed for the higher values and is treated using top- cuts. Overall, there are 14 types of standards in the database. During 2024, eight Certified Reference Material standards with values ranging from blank to 14.7% Cu were inserted into the sample stream.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*1. The verification of significant intersections by either independent or alternative company personnel.* *2. The use of twinned holes.* *3. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *4. Discuss any adjustment to assay data.*	1. Infill drilling prior to level development and geological mapping is used to verify high grade Cu zones. Chalcopyrite mineralogy is quantified visually during logging and provides a valid tool for assay correlation. Zones of Western and Eastern mineralisation defined by historic drilling were re-drilled to improve estimation quality. 2. Twinned holes are not routinely drilled – mapping and reconciliation data is used to track grade accuracy and repeatability. 3. Primary data was collected on paper log sheets and Excel templates. All data was imported into the on-site acQuire database which runs a series of internal validation procedures. Historic data between 2 – 6 Level has been validated and imported into on-site acQuire database. 4. No adjustments or calibrations were made to any assay data used in the estimate.
Location of data points	*1. 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.* *2. Specification of the grid system used.* *3. Quality and adequacy of topographic control.*	1. Hole collars were picked up by site underground surveyors. A small proportion of hole collars are based on design coordinates and do not have final survey coordinates. The holes are considered to have an error of <2.0m in the east-west orientation – subsequent infill drilling confirms mineralisation continuity and location of the holes with un-surveyed collars. Drillholes are routinely surveyed downhole using a multi-shot camera at 30m intervals. At the end of a drillhole, a multi-shot is run from end of hole to the collar at 3m intervals. 2. A mine grid coordinate system is used – survey data is captured using the mine grid coordinates, therefore a grid transfer process is not required for the resource estimation process. 3. The surface topography is adequately defined and includes the location of mine infrastructure.
Data spacing and distribution	*1. Data spacing for reporting of Exploration Results.* *2. 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.*	1. Prior to mining the mineral resource is typically defined by drilling on a 20 mN x 20 mRL for all the systems; however, QTS North is drilled at tightest to a 20 mN x 37.5 mRL grid. Hole spacing increases to 40 mN x 40 mRL at depth and to

Criteria	JORC Code explanation	Commentary
	3. *Whether sample compositing has been applied.*	40 mN x 75 mRL below this. Hole spacing is in important factor in final resource classification. 2. A guide to assay grade continuity was done by comparing sample grades with mapping. Assay grade continuity is quantified by variography studies and built into the resource model using copper kriging metrics to assist classification in accordance with the 2012 JORC Code. Historic data between 2 – 6 Level is sufficient to stablish zinc mineralisation continuity. 3. Samples are composited to 1m intervals for estimation purposes.
Orientation of data in relation to geological structure	1. *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* 2. *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.*	1. Drillholes generally intersect mineralisation orthogonally. The steep plunge of the mineralisation means deeper holes often follow down plunge trends. 2. De-clustered assay mean grades are compared to grade estimates to ensure the influence of de-clustering is minimised in the estimation. Clustering in the deeper parts of the resource has been considered in the resource classification process.
Sample security	1. *The measures taken to ensure sample security.*	1. Chain of custody is managed by CSA. Samples are stored at the mine site and delivered by a contract transport company to the ALS laboratory in Orange, NSW. Tracking sheets are used by the mine and laboratory to communicate dispatch and arrival details for each batch.
Audits or reviews	1. *The results of any audits or reviews of sampling techniques and data.*	1. A CMPL Corporate audit was completed in 2015. All of the above audits/reviews included sections on data collection techniques. Early in 2017, Optiro Pty. Ltd completed a study on the QTS North resource, focused on determining the optimum drill spacing. SD2 Pty Ltd completed a mineral resource review in February 2021 for QTS North, QTS Central and Western systems.

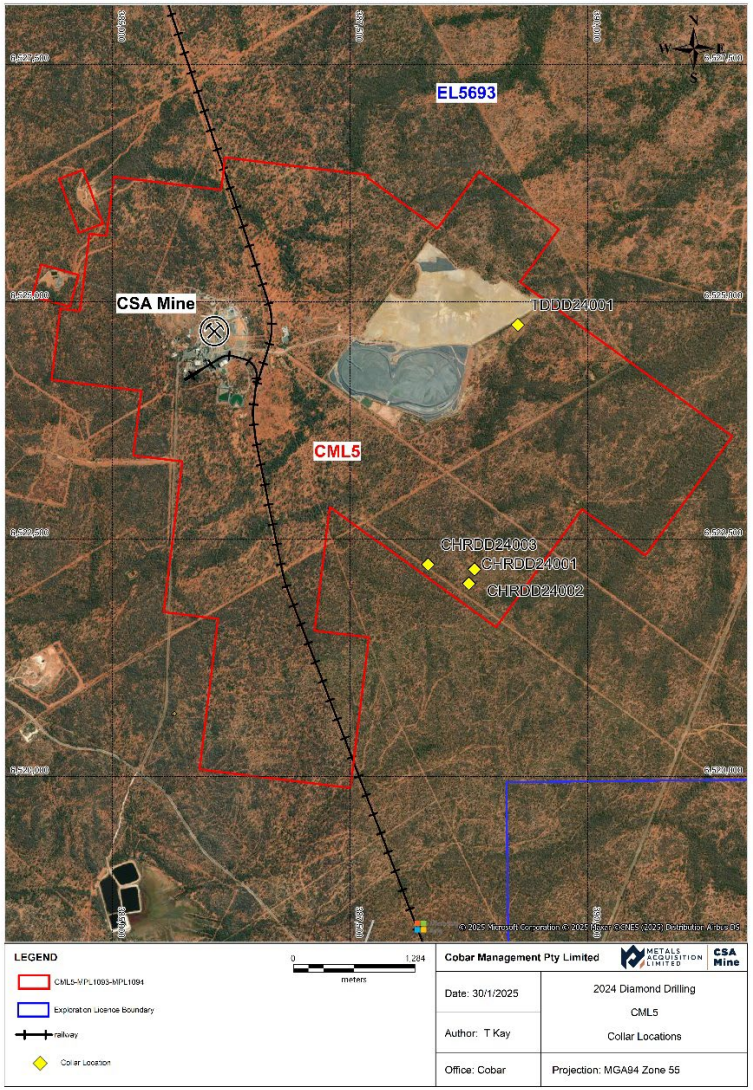
Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	1. *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.* 2. *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.*	1. The CSA Mine is located on Consolidated Mining Lease No 5 (1992) (CML5), which is owned and operated by Cobar Management Pty Limited (CMPL). CMPL is wholly owned by Metals Acquisition Limited. CMPL holds Exploration Licence No 5693 (EL5693), which encompasses CML5 and Exploration Licence No 5983 (EL5983), which lies 7km north of the CSA Mine. 2. The expiry date for CML5 is 24th June, 2028 with the option available to extend for a further 21 years.
Exploration done by other parties	1. *Acknowledgment and appraisal of exploration by other parties.*	1. Other parties have not been involved on exploration activities.
Geology	1. *Deposit type, geological setting and style of mineralisation.*	1. CSA Mine mineralisation style is a classic Cobar style deposit. Mineralisation is shear hosted within the CSA Siltstone occurring as steeply plunging dilation zones containing veined, semi-massive and massive sulphides. The major ore bearing sulphide is chalcopyrite with lesser cubanite. Pyrrhotite is the principal sulphide gangue.
Drill hole Information	1. *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:* a. *easting and northing of the drill hole collar* b. *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* c. *dip and azimuth of the hole* d. *down hole length and interception depth* e. *hole length.* 2. *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.*	1. Exploration drilling results not reported here.
Data aggregation methods	1. *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade*	1. Exploration drilling results not reported here.

Criteria	JORC Code explanation	Commentary
	truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 2. *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.* 3. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	1. *These relationships are particularly important in the reporting of Exploration Results.* 2. *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* 3. *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	1. Exploration drilling results not reported here.
Diagrams	1. *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.*	1. See map below.

Criteria	JORC Code explanation	Commentary



Criteria	JORC Code explanation	Commentary
Balanced reporting	*1. 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.*	1. Exploration drilling results not reported here.
Other substantive exploration data	*1. 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.*	1. Exploration drilling results not reported here.
Further work	*1. The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *2. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	1. Drilling is planned to continue down plunge and in adjacent areas for new lenses.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*1. 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.* *2. Data validation procedures used.*	1. Logging data is recorded or transferred to a data template with look up tables. Assay data transfer is electronic via email from the laboratory. Sample numbers are unique and pre-numbered sample bags are used. These methods all minimise the potential for errors. 2. Data validation checks are made within the logging templates and also within the acQuire database. Final validation checks are completed using a series of Datamine macros to ensure data integrity. During the 2024 period, historical geological information has been gathered, and this information consists of drilling data, geological maps and geological sections. The geological information has been reviewed and incorporated into the CSA database and modelling software (acQuire and

Criteria	JORC Code explanation	Commentary
		Datamine respectively).
Site visits	1. *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* 2. *If no site visits have been undertaken indicate why this is the case.*	1. The Competent Person for the Mineral Resources, Eliseo Apaza of MAC Copper Ltd regularly works at the minesite. 2. During 2024, the Competent Person was working on the CSA mineral resource evaluation.
Geological interpretation	1. *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* 2. *Nature of the data used and of any assumptions made.* 3. *The effect, if any, of alternative interpretations on Mineral Resource estimation.* 4. *The use of geology in guiding and controlling Mineral Resource estimation.* 5. *The factors affecting continuity both of grade and geology.*	1. Mineralisation interpretations are supported by mapping, drilling and reconciled mine production. 2. Drilling and mapping data has been used. QEMSCAN technology is used to quantify Cu mineralogy to define lenses with elevated cubanite for Processing purposes. 3. Not applicable on the mine scale. 4. Structural controls influence lens and grade continuity. Where possible, domains are used to separate massive from semi-massive and veined mineralisation. Variography and kriging parameters assist controlling and quantifying grade variation. Separate estimations have been completed for the Eastern, Western, QTS North, QTS South, QTS South Upper A and QTS Central ore systems. 5. The intersection of regional and mine scale sub-vertical shear/fault zones influences the location of steeply plunging lenses. High grade massive sulphide mineralisation is characteristic of the QTS North and QTS South Systems.
Dimensions	1. *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.*	1. Mineralisation consists of sub-parallel massive/semi-massive sulphide lenses with strike lengths ranging from 10m to 100m and widths of 1m to 20m. Down plunge lengths vary from 200m to >1km.
Estimation and modelling techniques	1. *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.* 2. *The availability of check estimates, previous*	1. Grade estimation is by Ordinary Kriging (OK) using 1m composites within hard boundary domains defined using a 2.5% Cu threshold width a lower-grade halo around the high-grade zones using a 1.5% Cu threshold. 1m Cu composites are not top-cut as extreme values are considered real and have been accounted for by geological domain boundaries. However, Ag composites are top-cut due to extreme values for certain geological domains. Search and estimation parameters

Criteria	JORC Code explanation	Commentary
	estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. 3. *The assumptions made regarding recovery of by-products.* 4. *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* 5. *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* 6. *Any assumptions behind modelling of selective mining units.* 7. *Any assumptions about correlation between variables.* 8. *Description of how the geological interpretation was used to control the resource estimates.* 9. *Discussion of basis for using or not using grade cutting or capping.* 10. *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	are based on variography and kriging neighbourhood analysis studies. Variograms for Cu and Ag typically have a low nugget effect (10 - 20%), with ranges down-dip and along strike of 30 to 50 m, and a short range across strike of 5 to 10 m. Search ellipse orientations are consistent with lens dimensions and orientation. For the Eastern 2 – 6 Level, zinc estimation is by OK using 1m composites within hard boundary domains using a 2.5% Zn threshold. Search and estimation parameters are based on variography. Variograms for Zn has a low nugget effect (10 – 12%), The rages down-dip of 50 m, along strike 20 m/ and across strike of 6 m. The estimation has been completed using Datamine software in Studio RM v.2.0.66.0. 2. Estimations are validated visually and statistically. Mine reconciliation records since 2012 indicate that total recovered Cu is within 5% of the resource estimation. 3. Ag is a byproduct of Cu sulphide recovery. 4. Pb and Zn values are often above detection in the Eastern and Western Systems and are included in the estimation. Cubanite contains less copper than chalcopyrite and reduces the copper grade of the concentrate product. QEMSCAN analysis of drill core pulp samples has been conducted with results estimated into the resource block model. 5. A 5mE by 5mN by 10mRL block size is used. This is appropriate for the close spaced drilling areas and mining stope sizes. As the drill spacing increases the block size is less appropriate and is considered during the mineral resource classification process. All search and estimation criteria are quantified by a kriging analysis study. 6. Modelling is not based on SMU sizes; however the nominated block size is appropriate for stope sizes and drilling spacing at CSA. 7. Copper, silver and zinc grades are poorly correlated and therefore are estimated independently using different parameters. 8. Structures defined by level mapping constrain the

Criteria	JORC Code explanation	Commentary
		interpretation, which correlates well with the 1.5% and 2.5% Cu interpretation threshold. 9. The block model estimation was visually compared in section and plan with drillhole intersections, block model statistics were compared to drillhole equivalents by domain and swath plots were used to validate the model by northing, easting and elevation. All methods showed satisfactory results. Historic estimates reconcile usually within 5% of historic Cu production on a monthly and annual basis
Moisture	*1. Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	1. Tonnage is estimated on a dry basis.
Cut-off parameters	*1. The basis of the adopted cut-off grade(s) or quality parameters applied.*	1. Mineral resources are reported above a 1.5 Cu (%) cut-off. The high-grade mineralisation interpretation is based on geology and represents a natural 2.5% Cu cut-off. Minor internal dilution (<2.5% Cu) occurs within the reported mineral resources. Where internal waste is of a considerable scale, efforts are made to sub-domain this material. The zinc and lead mineral resources are reported above a 2.5% zinc cut-off grade.
Mining factors or assumptions	*1. 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.*	1. The mineral resource interpretations are steeply plunging and ideal for the long hole stoping methods adopted at CSA. Stope size and standard mining block units also influenced parent block size selection.
Metallurgical factors or assumptions	*1. 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*	1. Copper processing recoveries at CSA are typically 95.4 - 98.3% producing a concentrate grade of approximately 25% Cu. Pb and Zn from the Eastern and Western Systems can contaminate the output copper concentrate. Therefore, the Eastern and Western mineral resource is reported under the assumption it will be blended with feed from QTS Central and

Criteria	JORC Code explanation	Commentary
	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.	QTS North ensuring concentrate is produced within specification. The zinc and lead resources are planned to be processed at the Endeavor concentrator. Historical information abut the processing of the zinc and lead ores at CSA indicate that normal flotation techniques produced a saleable concentrate.
Environmental factors or assumptions	1. *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.*	1. Mine waste remains in the underground workings and is returned to completed stopes as fill. Mill tailings are stored in a surface tailings storage facility and a portion also returned underground as part of the stope fill process. Acid drainage from surface waste stockpiles is therefore not an issue at CSA.
Bulk density	1. *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.* 2. *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.* 3. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	1. Bulk density is calculated for each cell in the block model on a dry basis using the formula; Bulk Density = 2.816 + 0.0406 * Cu (%), where the siltstone host rock has a density of 2.81. For the Western System an adjusted Bulk Density formula is used: 2.78 + 0.04 * Cu (%). This difference is reflective of the different, more stringer style mineralisation in the Western System. For the Eastern System 2 – 6 Level the Bulk Density = 2.884 + 0.0326 * (Pb % + Zn %). 2. Determinations are made by weighing the sample (one determination per core tray, 6.5m NQ core per try) in air and in water (wet and dry weights) and calculating bulk density using the formula; Bulk Density= (dry weight)/ (dry weight - wet weight). Since January 2017, bulk density analysis has been done exclusively at an external laboratory prior to assaying. 3. The formula is supported by field test work and mine tonnage reconciliation data.

Criteria	JORC Code explanation	Commentary
Classification	*1. The basis for the classification of the Mineral Resources into varying confidence categories.* *2. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *3. Whether the result appropriately reflects the Competent Person's view of the deposit.*	1. Mineral Resource Classification takes into account: location of mine development, drill spacing, grade continuity, search criteria, and copper Kriging metrics. In summary: – Measured has a diamond drill spacing of approximately ≤20m north-south by 37.5m vertical for QTS North and 20m north-south by 20m vertical for other systems. – Indicated has a diamond drill spacing of approximately ≤40m north-south by 70m vertical (QTS North) and 40m north-south by 40m vertical (all other systems). - Inferred has a diamond drill spacing of approximately ≥40m north-south by 70m vertical (QTS North) and 40m north-south by 40m vertical (all other systems). Drill density is sufficient to give confidence that the lens persists down plunge/dip. The Eastern 2 - 6 Level is part of Inferred Mineral Resources. 2. Appropriate consideration of the relevant factors is reflected in the resource reconciliation with mine production. 3. The classification process is systematic and consistent throughout the deposit. A series of long-section perimeters are used for resource classification, and the final classified model does not resemble a 'spotted dog' and reflects the Competent Person's view of the deposit.
Audits or reviews	*1. The results of any audits or reviews of Mineral Resource estimates.*	1. A CMPL Corporate audit was completed in 2015. SD2 Pty Ltd completed a Resource Review in February 2021. Cube Consulting Pty Ltd (Cube) completed reviews of Mineral Resource estimates in March 2022 and January 2025. All of these reviews showed that the mineral resource estimation process and resulting models are fit for reporting and mine planning purposes.
Discussion of relative accuracy/ confidence	*1. 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*	1. Conditional simulation has not been applied to the mineral resource, therefore tonnage and grade error within set confidence intervals is not quantified. 2. Historical production records since 2012 show tonnage reconciliation always falls within ±10% on a monthly basis and typically within ±5%. Cu grade over the same period is usually within ±10% of the mill grade on a monthly basis.

Criteria	JORC Code explanation	Commentary
	appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. 2. *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.* 3. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	3. Compared to historical production data the CSA mineral resource is an adequate tool for predicting tonnage and grade within ±5% on a monthly basis for approximately 100,000 tonnes of production.