



21 November 2024

South32 Limited
(Incorporated in Australia under the *Corporations Act 2001* (Cth))
(ACN 093 732 597)
ASX / LSE / JSE Share Code: S32 ADR: SOUHY
ISIN: AU000000S320
south32.net

SIERRA GORDA SITE VISIT

South32 Limited (ASX / LSE / JSE: S32; ADR: SOUHY) (South32) will today host an equity analyst and investor site visit at our 45% owned Sierra Gorda copper mine located in Chile.

The presentation is attached and will be available on the South32 website at:
<https://www.south32.net/investors/presentations-speeches>

About us

South32 is a globally diversified mining and metals company. Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources. We produce commodities including bauxite, alumina, aluminium, copper, zinc, lead, silver, nickel and manganese from our operations in Australia, Southern Africa and South America. We also have a portfolio of high-quality development projects and options, and exploration prospects, consistent with our strategy to reshape our portfolio toward commodities that are critical for a low-carbon future.

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Further information on South32 can be found at www.south32.net.

Approved for release to the market by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
21 November 2024

SIERRA GORDA

SITE VISIT PRESENTATION

21 November 2024



IMPORTANT NOTICES



This presentation should be read in conjunction with the “2024 Full Year Financial Results” presentation released on 29 August 2024, which is available on South32’s website (www.south32.net).

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements about trends in commodity prices and currency exchange rates; demand for commodities; production forecasts; plans, strategies and objectives of management; capital costs and scheduling; operating costs; anticipated productive lives of projects, mines and operations; and provisions and contingent liabilities. These forward-looking statements reflect expectations at the date of this presentation, however they are not guarantees or predictions of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the South32 Group does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance. South32 cautions against reliance on any forward-looking statements or guidance.

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NO FINANCIAL OR INVESTMENT ADVICE – SOUTH AFRICA

South32 does not provide any financial or investment 'advice' as that term is defined in the South African Financial Advisory and Intermediary Services Act, 37 of 2002, and we strongly recommend that you seek professional advice.

MINERAL RESOURCES AND ORE RESERVES

The information in this presentation that relates to the Mineral Resource and Ore Reserve estimate for the Sierra Gorda copper mine is extracted from the announcement entitled "Sierra Gorda copper mine – Ore Reserve declaration and Mineral Resource update" published on 29 August 2024 (www.south32.net) and prepared by Competent Persons in accordance with the requirements of the JORC Code. South32 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. South32 confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

PRODUCTION TARGETS

Sierra Gorda: The information in this presentation that refers to Production Target and forecast financial information for the Sierra Gorda mine is based on Proved (31%) and Probable (39%) Ore Reserves and (30%) Inferred Mineral Resources and was originally disclosed in "Sierra Gorda copper mine – Ore Reserve declaration and Mineral Resource update" dated 29 August 2024. The Ore Reserve and Mineral Resource estimate underpinning the Production Target has been prepared by Competent Persons and reported in accordance with the JORC Code. South32 confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. There is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target will be realised. The stated Production Target is based on South32’s current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies might be required to establish sufficient confidence that this Production Target will be met. South32 confirms that inclusion of 30% of Inferred Mineral Resources is not the determining factor of the project viability and the project forecasts a positive financial performance when using 70% Ore Reserves. South32 is satisfied, therefore, that the use of Inferred Mineral Resources in the Production Target and forecast financial information reporting is reasonable.

EXPLORATION RESULTS

Catabela Northeast: The information in this presentation that relates to Exploration Results for the Catabela Northeast prospect is based on information compiled by Miroslaw Wozga and Omar Enrique Cortes Castro. Mr Wozga is a full-time employee of South32 and Mr Cortes is a full-time employee of Sierra Gorda SCM. Mr Wozga and Mr Cortes are Members of the Australasian Institute of Mining and Metallurgy. Mr Wozga and Mr Cortes each have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Wozga and Mr Cortes consent to the inclusion in the presentation of the matters based on this information in the form and context in which it appears. Additional disclosure supporting the Exploration Results are included in Annexure 3.

GLOSSARY OF TERMS

CuEq: payable copper equivalent

GHG: greenhouse gas

SAG: semi-autogenous grinding

TRIF: total recordable injury frequency

SIERRA GORDA HIGHLIGHTS



Large scale, long-life copper mine in the prolific Antofagasta region

Record plant throughput achieved following de-bottlenecking project

Improved ore quality to support higher near-term metal production

Potential to expand capacity by ~20% through a fourth grinding line

Highly prospective land package with identified copper porphyry targets

Unlocking additional value from stockpiled oxide material

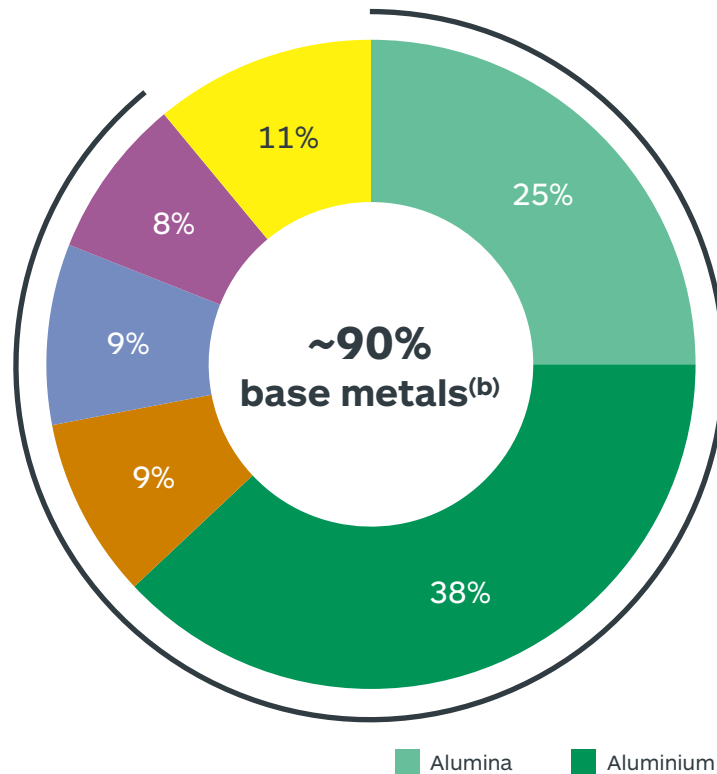
OUR PORTFOLIO

Our portfolio is leveraged to commodities critical for a low-carbon future

A streamlined portfolio focused on base metals

Pipeline of high-quality growth options

Illustrative FY24 Group Underlying revenue^(a)



Potential to grow our future copper production

- Sierra Gorda fourth grinding line – feasibility study underway
- Sierra Gorda Catabela Northeast exploration potential
- Sierra Gorda stockpiled oxide material^(c)
- Chita Valley project and exploration options in San Juan, Argentina
- Ambler Metals high-grade polymetallic Arctic deposit
- 25+ greenfield exploration options and partnerships

Unlocking value from multiple growth stages at Hermosa

- Taylor zinc-lead-silver project – under construction
- Clark battery-grade manganese opportunity
- Peake copper deposit and regional exploration targets

Notes:

- a. Presented on a proportional consolidation basis. Excludes Illawarra Metallurgical Coal, third party product revenue and Group and unallocated items/eliminations.
- b. Base metals includes aluminium value chain, copper, zinc and nickel.
- c. The stockpiled oxide material referred to in this presentation is not included as Mineral Resources in accordance with the JORC (2012) Code. South32 cannot confirm whether the estimate has been compiled using an appropriate foreign reporting code.

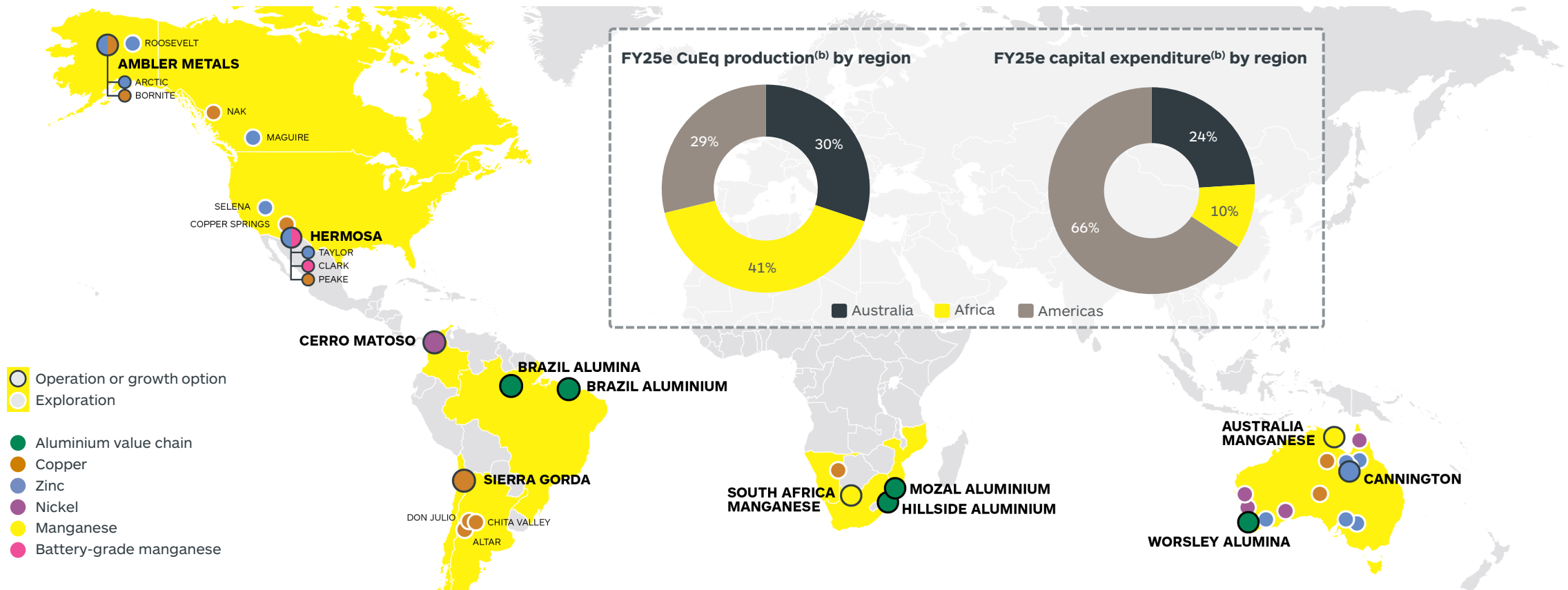
OUR PORTFOLIO

A globally diversified portfolio with a growing presence in the Americas

Sierra Gorda is our cornerstone copper asset in the Americas^(a)

Regional scale Hermosa project in Arizona, underpinned by Taylor as the first stage

Pipeline of attractive copper exploration options in North America and Argentina



Notes:

- a. South32 holds a 45% share in Sierra Gorda via the Sierra Gorda SCM (SGSCM) incorporated joint venture, alongside 55% joint venture partner KGHM Polska Miedz. Refer to Annexure 1.
- b. Presented on a proportional consolidation basis. Based on FY25e guidance and FY24 realised prices.

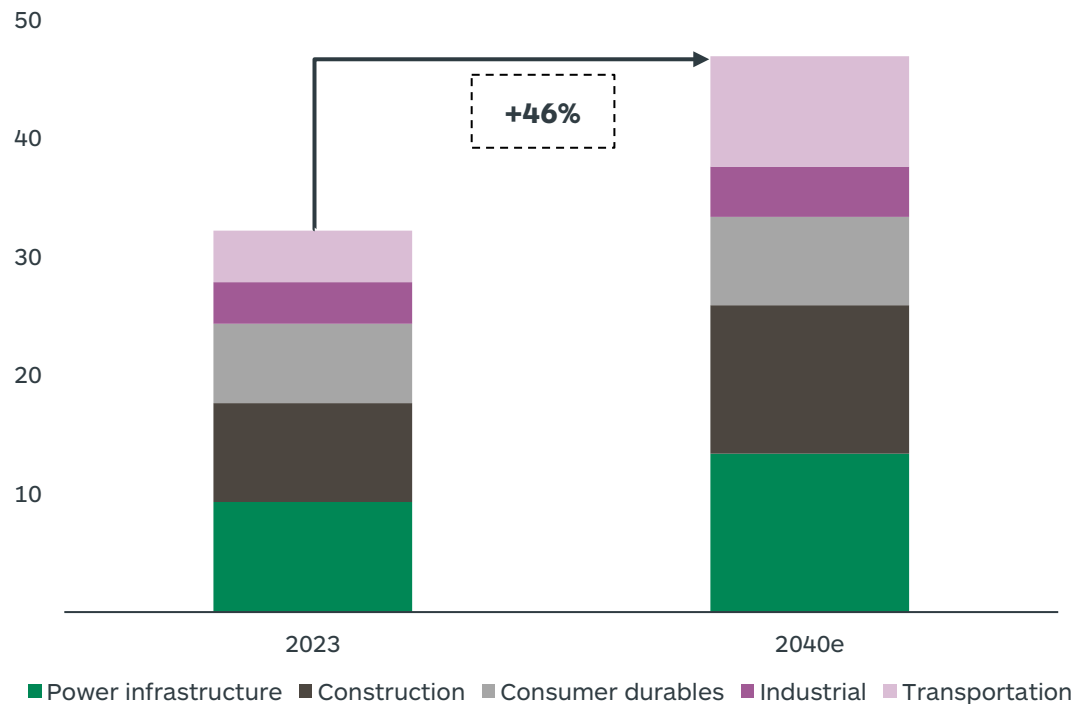
INCREASING OUR EXPOSURE TO ATTRACTIVE COPPER MARKETS



Copper will play a critical role in the global energy transition

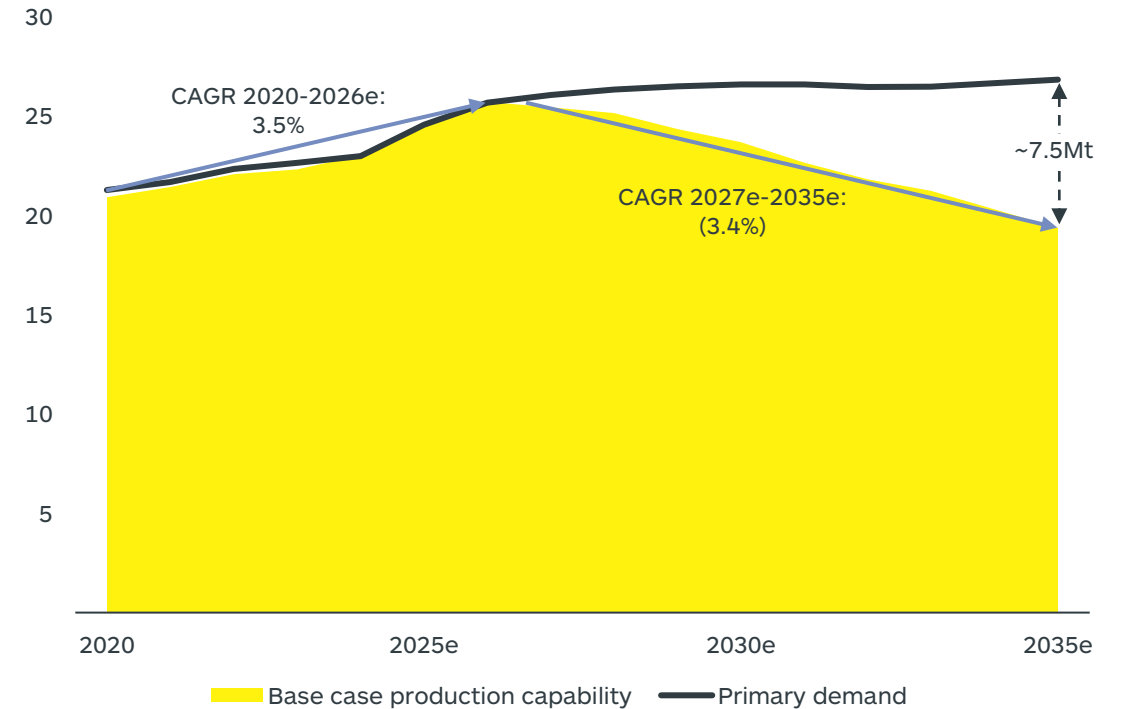
Long-term demand outlook underpinned by renewable energy additions and rising electric vehicle penetration

Total copper demand
(Mt Cu)



Strong primary demand outlook requiring new mine supply despite scrap recycling and potential aluminium substitution

Total mine production capability versus primary demand
(Mt Cu)



OUR ACQUISITION OF SIERRA GORDA

Acquisition of Sierra Gorda has improved our portfolio and embedded options for future copper growth

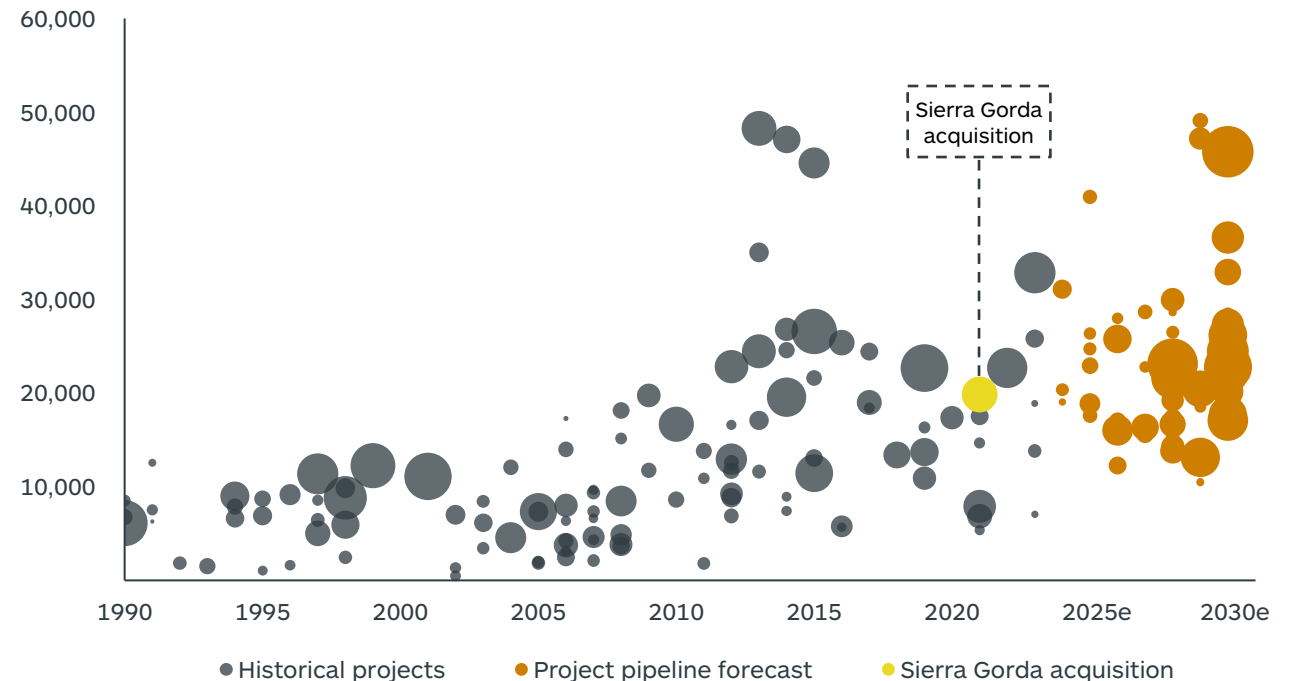
Transaction overview

- Acquired a 45% interest in February 2022 for upfront consideration of US\$1.55B plus contingent consideration^(a)
- Discount to our share of historical investment and benchmarked favourably to valuation and capital intensity multiples

Highlights since acquisition

- ✓ Achieved record plant throughput following completion of a capital efficient de-bottlenecking project
- ✓ Identified options for further volume growth, with the fourth grinding line selected as the most value accretive option
- ✓ Returned significant copper results from the Catabela Northeast prospect^(b) and identified additional targets for exploration

Capital intensity of historical and forecast copper projects^(c) US\$/tpa CuEq, CY24 real



Source: Wood Mackenzie and South32 analysis.

Notes:

- Total potential contingent consideration of up to US\$500M. No payments have been made to date. Consideration will be payable by South32 if 50% of incremental revenue is realised above the following copper price thresholds, and where payable copper production also exceeds the following agreed thresholds: CY24: US\$3.85/lb and 166kt copper (100%), CY25: US\$3.80/lb and 158kt copper (100%).
- Refer to important notices (slide 2) and Annexure 3 for additional disclosure.
- Includes greenfield projects only. Excludes projects using the solvent extraction and electrowinning method of production. Bubble size refers to life of mine average annual copper equivalent production.

WELCOME TO SIERRA GORDA



Strong track record of safety and environmental performance

Safety

Leading safety performance
with a TRIF of 0.7 in FY24

People

50% representation of women
on the Sierra Gorda leadership team^(a)

Energy

High pressure grinding rolls consume 20%
less energy than traditional SAG mills

Decarbonisation

100% renewable electricity supply
with zero Scope 2 GHG emissions

Water

100% seawater used for processing,
with no use of continental fresh water

Tailings

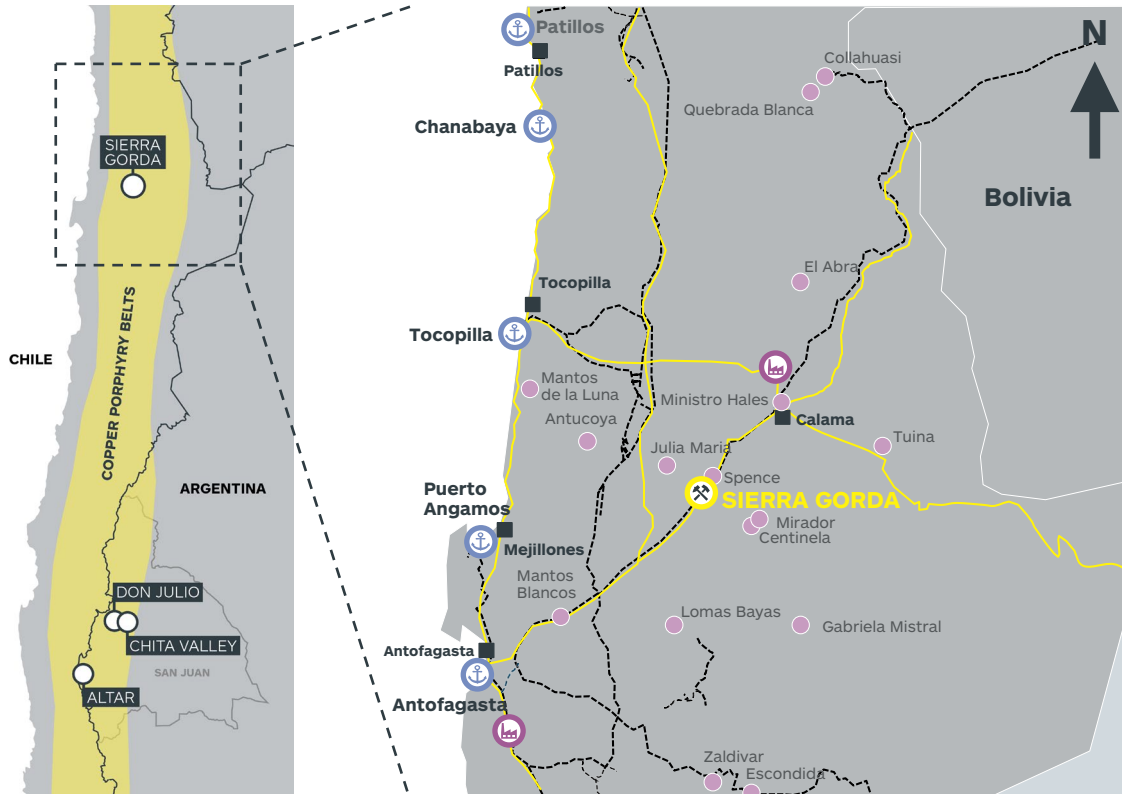
Implementing the Global Industry
Standard on Tailings Management

Notes:

a. The Sierra Gorda leadership team refers to direct reports to the General Manager.

LOCATION AND INFRASTRUCTURE

Located in a prolific copper producing region supported by dedicated, high quality infrastructure



Location

- Low altitude at 1,700m above sea level
- 5km from national highway, providing access to the port city of Antofagasta
- Rail and road access to the towns of Calama, Mejillones and Sierra Gorda

Logistics

- Concentrate transported by truck and rail to the ports of Antofagasta and Angamos for international export to end markets, primarily in Asia

Labour

- Three collective agreements, each with a three-year term to CY26

Water

- 100% seawater supply for processing purposes transported to site via a dedicated 143km pipeline with excess capacity available

Power

- Grid power with 100% renewable energy supplied under a long-term contract

Tailings

- Low profile tailings storage facility design

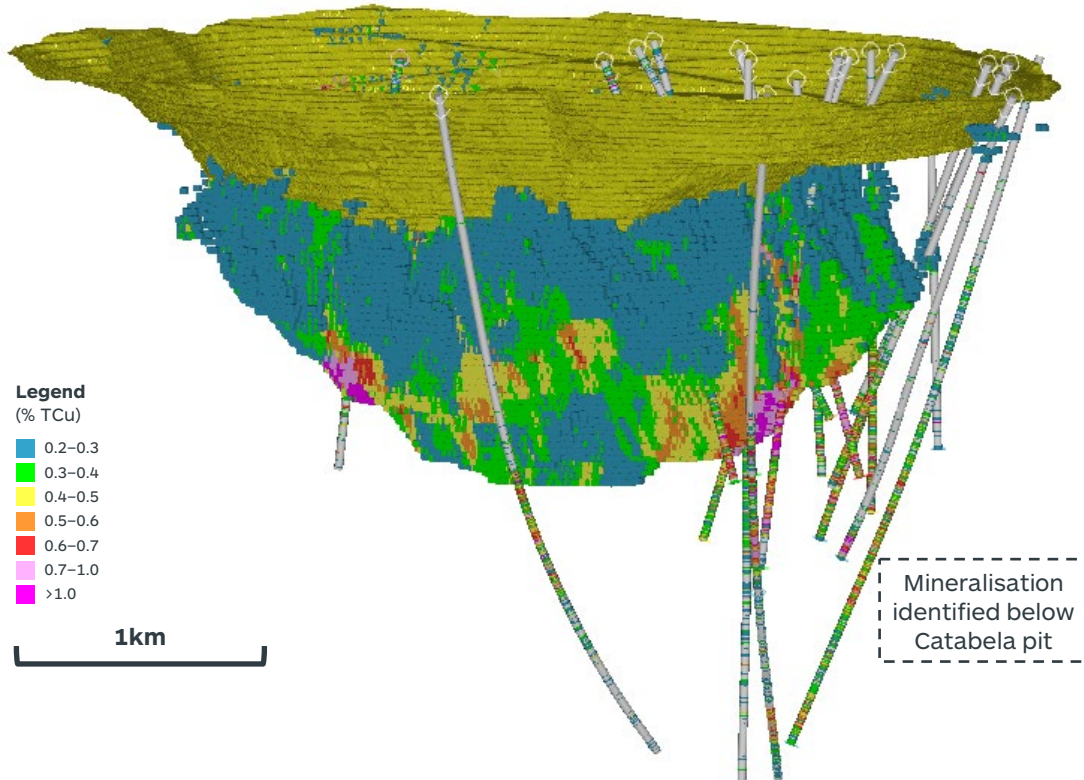
RESOURCE AND RESERVE

Large, long-life reserve at the Catabela open pit

**Sulphide Mineral Resource of
1.8Bt @ 0.41% CuEq^(a), open at depth**

**24 year operating life^(a) with
significant extension potential**

Sierra Gorda Mineral Resource (looking northeast)



Sierra Gorda Total Ore Reserves as at 30 June 2024 in 100% terms^(a)

Classification	Mt	TCu (%)	Mo (%)	Au (g/t)	CuEq (%)
Sulphide	731	0.39	0.020	0.06	0.44
Stockpile	51	0.28	0.013	0.05	0.32

Sierra Gorda Total Mineral Resources as at 30 June 2024 in 100% terms^(a)

Classification	Mt	TCu (%)	Mo (%)	Au (g/t)	CuEq (%)
Sulphide	1,820	0.36	0.016	0.06	0.41
Stockpile	51	0.28	0.013	0.05	0.32

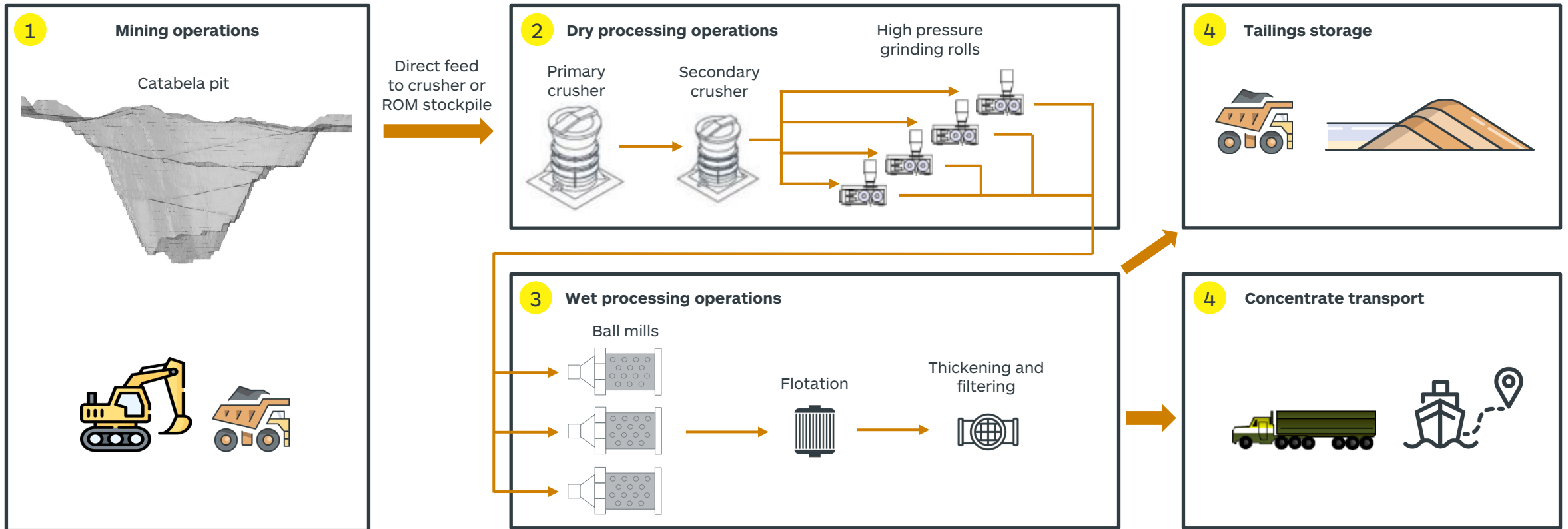
Notes:

a. Refer to important notices (slide 2) and Annexure 2 for additional disclosure.

OPERATION OVERVIEW

A conventional open pit mine and processing operation, producing copper and molybdenum concentrates

Pit to port flow chart



A highly productive open pit mining operation

Continuous mining using
large scale, modern equipment

Catabela pit



Low mining costs in the industry's first quartile^(a)
underpinned by high equipment utilisation

Load and haul

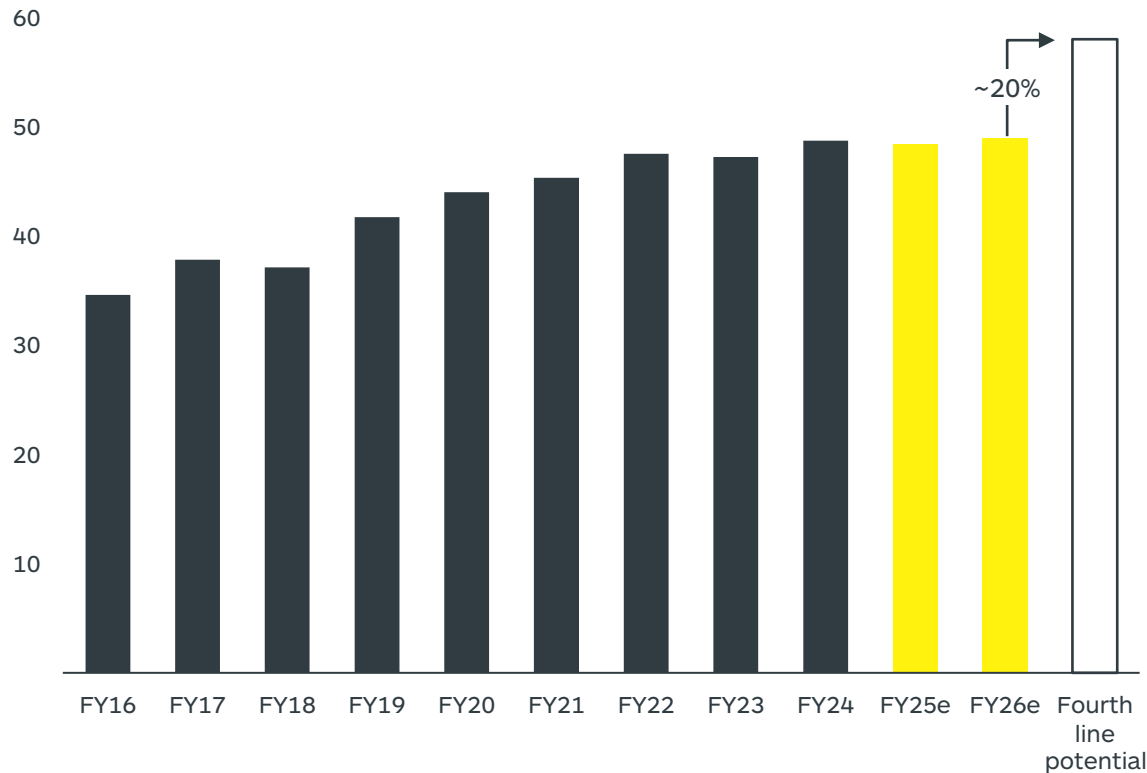


Notes:

a. Refers to the mining cost per tonne of material moved in CY23.

Plant de-bottlenecking has delivered record throughput and established a foundation for further growth

Ore processed
(Mt, 100% basis)



De-bottlenecking project

- ~30% increase in throughput to ~49Mtpa enabled by a series of improvements to the concentrator
- Capital efficient project which included the following initiatives:
 - ✓ Third tailings thickener commissioned
 - ✓ Fourth concentrate filter installed
 - ✓ Shear agitation tanks modifications
 - ✓ Pump and conveyor belt upgrades

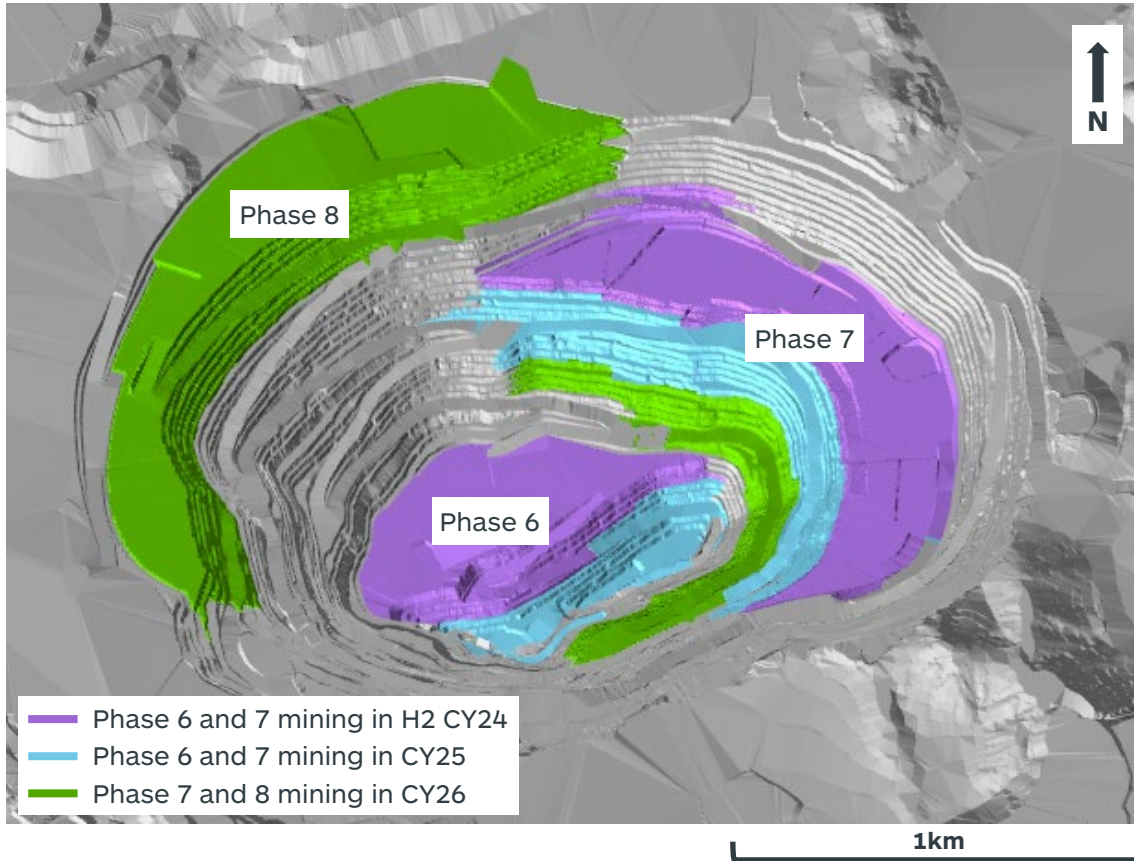
Options for further growth

- Potential to exceed nameplate capacity through incremental improvements
- ~20% potential uplift to ~58Mtpa through the fourth grinding line expansion, subject to a final investment decision

IMPROVING METAL PRODUCTION

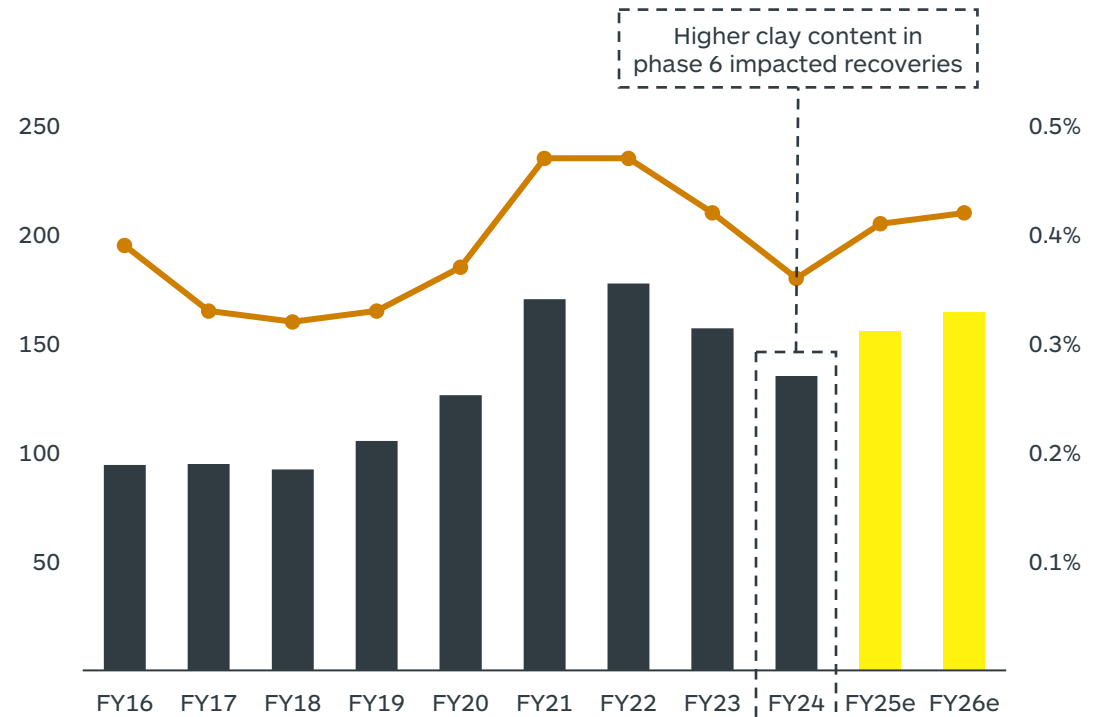
Improved ore quality in next phase of the mine plan to underpin near term production growth

Catabela pit mining phases



Payable copper production and copper head grade

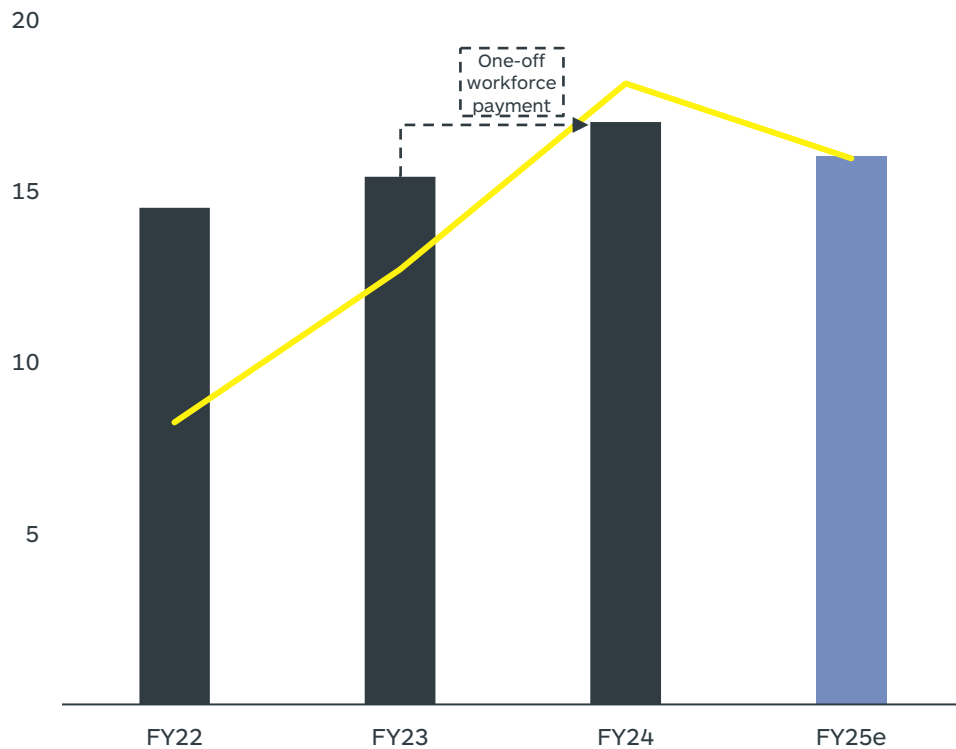
(kt, 100% basis (LHS); % Cu (RHS))



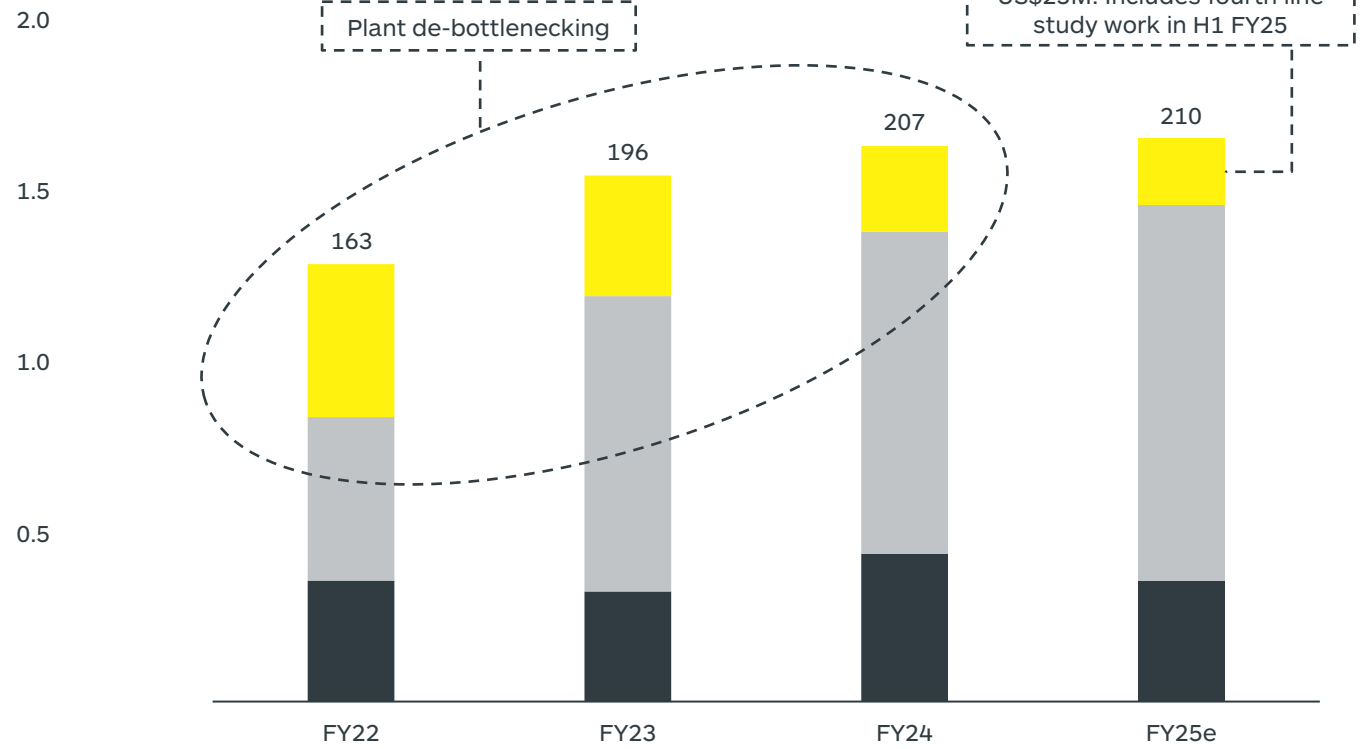
COSTS AND CAPITAL EXPENDITURE

Investment in plant de-bottlenecking is expected to drive improved financial performance

Operating unit costs^(a)
(US\$/t ore processed (LHS); US\$/lb Cu, net of by-product credits (RHS))



Capital expenditure^(a)
(US\$M, South32 45% share)



- Improvement and life extension
- Deferred stripping
- Safe and reliable (excluding deferred stripping)

Notes:

a. FY25e Operating unit cost guidance and capital expenditure guidance assumes a USD:CLP exchange rate of 900, which reflects forward markets as at August 2024 or our internal expectations. Our acquisition of a 45% interest was effective on 22 February 2022.

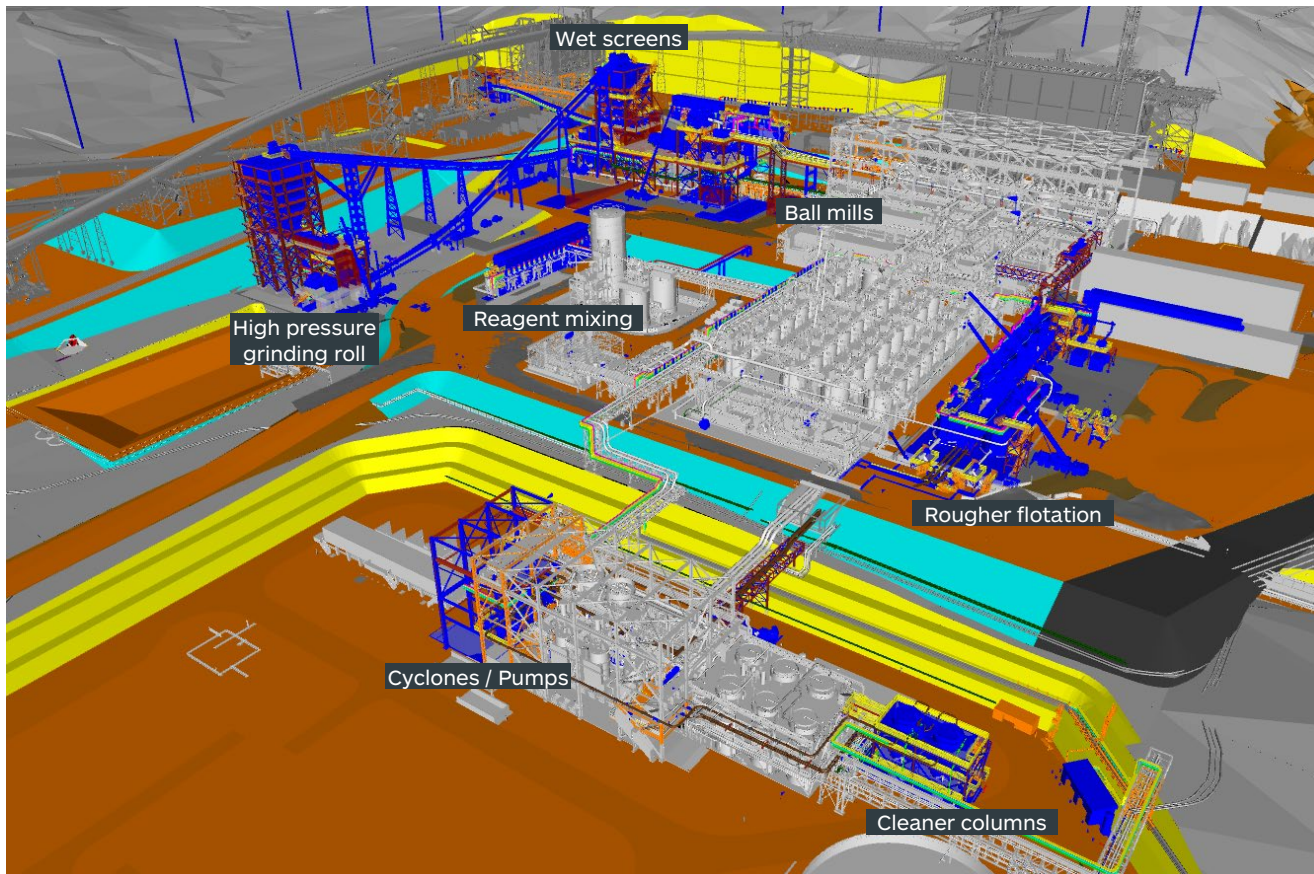
UNLOCKING VALUE AND GROWING FUTURE COPPER PRODUCTION



FOURTH GRINDING LINE EXPANSION

Potential to increase processing capacity by ~20% via a capital efficient plant expansion

Fourth grinding line proposed plant layout (facing east)^(a)



Project overview

- Addition of a fourth grinding line, flotation line and associated infrastructure to the existing processing plant
- Potential to increase processing capacity by ~20% to ~58Mtpa (100% basis), bringing forward metal production and lowering unit costs over the life of mine
- Enabled by installed power and water infrastructure with excess capacity
- Capital intensity is expected to compare favourably to new builds

Next steps

- Additional detailed engineering and study work on the tailings thickeners is underway
- Feasibility study and final investment decision by the joint venture partners is expected in H2 CY25
- Expected construction period of approximately three years following a final investment decision

Notes:

- a. Labelled and coloured equipment represents additional plant and infrastructure that would be installed as part of the fourth grinding line expansion.

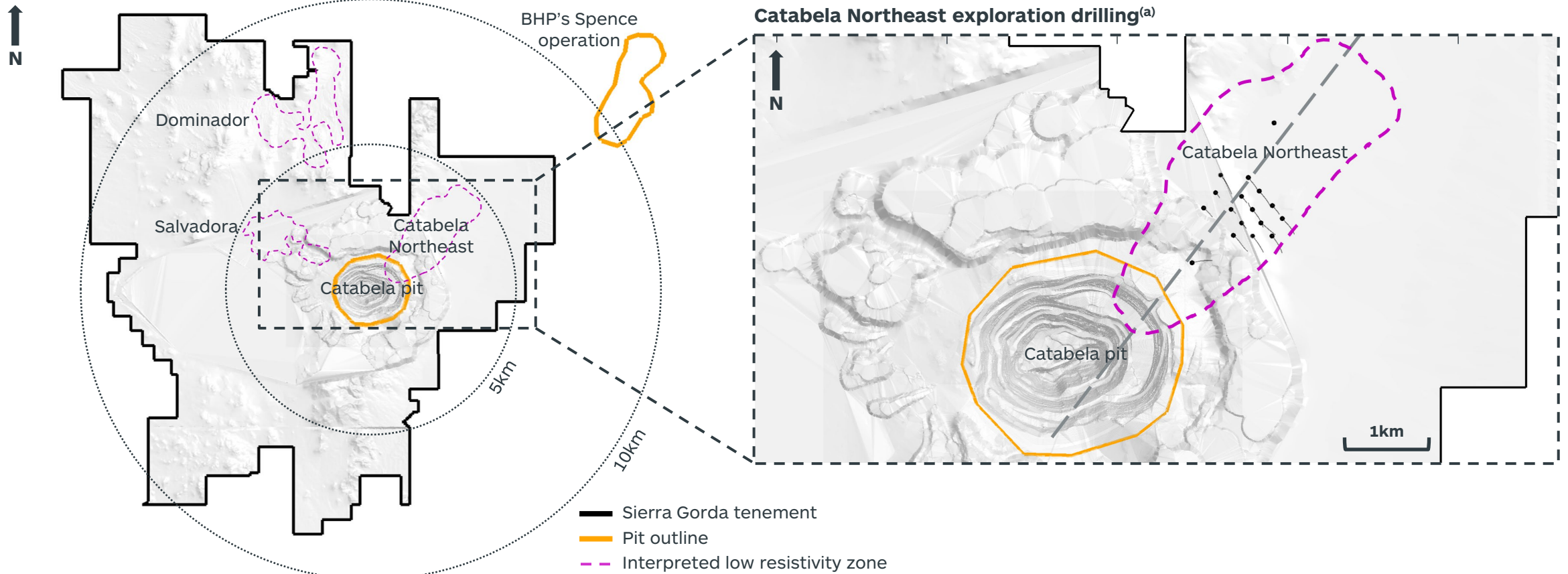
REGIONAL SCALE COPPER EXPLORATION POTENTIAL

Potential for regional upside within a large land package that has a number of identified opportunities

Highly prospective porphyry related mineralisation corridor

Priority drill targets identified using geophysics

Potential to extend life of operation by leveraging established infrastructure



Notes:
a. Refer to slide 20 for cross section map.

CATABELA NORTHEAST EXPLORATION RESULTS

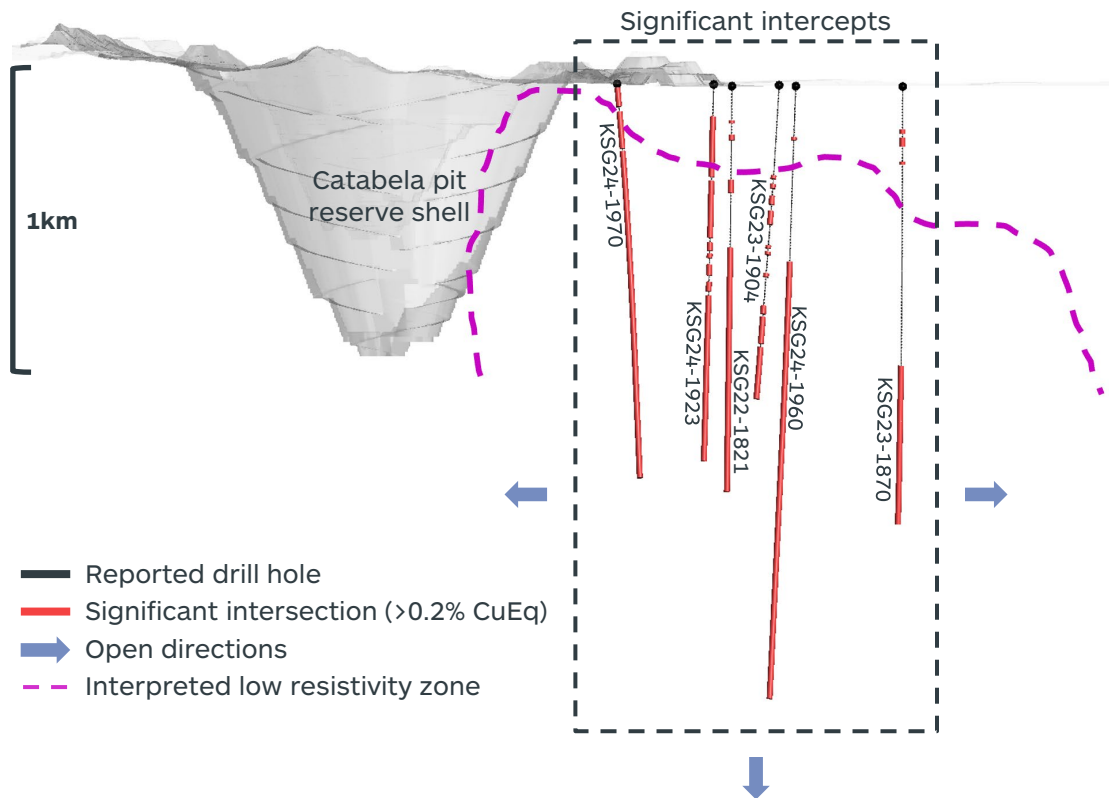
Significant copper results returned from recent drilling at Catabela Northeast

Copper porphyry related prospect located in close proximity to the Catabela pit

All 18 diamond drill holes intersected significant copper mineralisation

Future drilling to explore potential continuity between Catabela Northeast and Catabela pit

Catabela Northeast drilling cross section (looking northwest)



Catabela Northeast – significant intercept drill results^{(a)(b)}

Hole ID	From (m)	To (m)	Width (m)	Copper (%)	Moly (%)	Gold (g/t)	CuEq (%)
KSG24-1970	96	222	126	0.23	0.004	0.03	0.25
	232	1,346	1,114	0.46	0.016	0.03	0.50
KSG24-1923	708	1,262	554	0.41	0.012	0.02	0.44
	538	1,350.5	812.5	0.61	0.025	0.03	0.68
KSG22-1821				Including			
	1,010	1,350.5	340.5	0.88	0.038	0.04	0.98
KSG23-1904	898	1,073.8	175.8	0.52	0.026	0.03	0.59
	590	2,060	1,470	0.47	0.052	0.03	0.59
KSG24-1960				Including			
	1,160	1,358	198	0.87	0.066	0.04	1.03
KSG23-1870	926	1,454	528	0.56	0.035	0.03	0.65
	1,308	1,406	98	0.64	0.071	0.03	0.81

Notes:

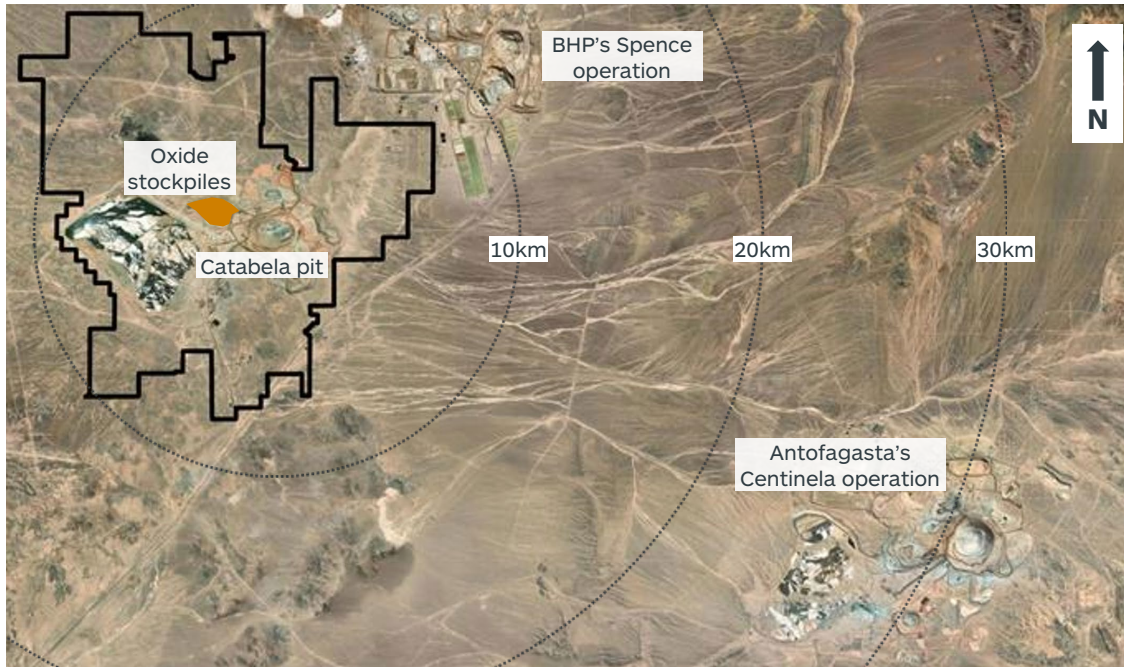
a. Refer to important notices (slide 2) and Annexure 3 for additional disclosure.

b. Significant intercept drill results correspond to the six drill holes shown in the cross section (refer to slide 19 for the location of the drill hole collars along the dashed line).

BROWNFIELD OXIDE STOCKPILE PROJECT POTENTIAL

Opportunity to unlock further value from stockpiled oxide material

Oxide stockpiles location



Project overview

- ~110Mt of previously mined stockpiled oxide material^(a) at surface
- Feasibility study underway for a low-cost heap leaching and conventional solvent extraction and electrowinning processing plant
- Commonly used technology
- In parallel, we continue to evaluate the option to process this material at third-party mills

Notes:

- a. The stockpiled oxide material referred to in this presentation is not included as Mineral Resources in accordance with the JORC (2012) Code. South32 cannot confirm whether the estimate has been compiled using an appropriate foreign reporting code.

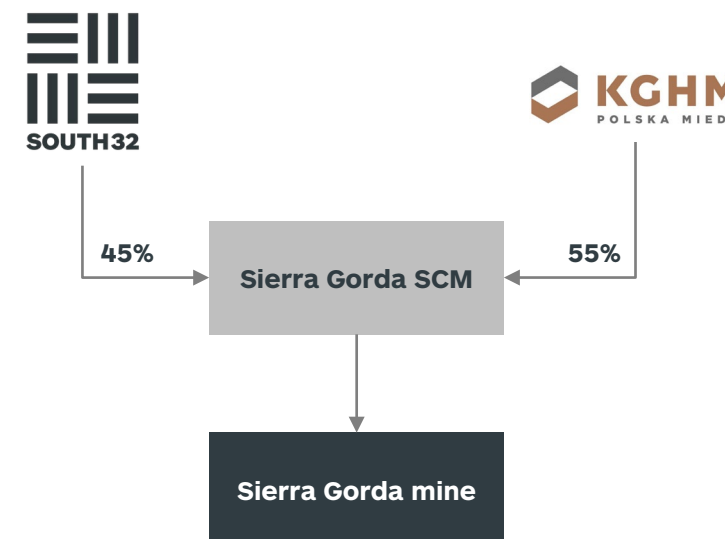


ANNEXURE 1 – JOINT VENTURE OVERVIEW

Partnered with an experienced operator, with joint control and governance rights

	South32 influence and control
Owners Council and Management	<ul style="list-style-type: none"> ✓ Equal representation with KGHM on Owners Council^(a) and subcommittees (sustainability, technical, finance, marketing, tailings and compensation) ✓ Chair appointment rotates between South32 and KGHM every two years ✓ Sierra Gorda operated by highly experienced management team
Decision making	<ul style="list-style-type: none"> ✓ All (Ordinary and Special) Resolutions require support from both parties <ul style="list-style-type: none"> – 60% threshold for Ordinary Resolutions – Includes management appointments, budget approvals, production curtailments, material debt financing and capital expenditure
Budget approval	<ul style="list-style-type: none"> ✓ Equal control over the annual operating budget
Product	<ul style="list-style-type: none"> ✓ SGSCM is responsible for marketing all products with KGHM acting as agent

Ownership structure



Notes:

a. The Owners Council is responsible for strategic direction and oversight of SGSCM.

ANNEXURE 2 – SIERRA GORDA ORE RESERVE AND MINERAL RESOURCE



Table A: Ore Reserve estimate for the Sierra Gorda deposit as at 30 June 2024 in 100% terms^{1,2}

Ore Type	Proved Ore Reserves				Probable Ore Reserves				Total Ore Reserves			
	Mt ³	% TCu	% Mo	g/t Au	Mt ³	% TCu	% Mo	g/t Au	Mt ³	% TCu	% Mo	g/t Au
Sulphide	344	0.41	0.025	0.07	387	0.37	0.014	0.06	731	0.39	0.020	0.06
Stockpile					51	0.28	0.013	0.05	51	0.28	0.013	0.05

Table B: Mineral Resource estimate for the Sierra Gorda deposit as at 30 June 2024 in 100% terms^{1,2}

Ore Type	Measured Mineral Resources				Indicated Mineral Resources				Inferred Mineral Resources				Total Mineral Resources			
	Mt ³	% TCu	% Mo	g/t Au	Mt ³	% TCu	% Mo	g/t Au	Mt ³	% TCu	% Mo	g/t Au	Mt ³	% TCu	% Mo	g/t Au
Sulphide	377	0.40	0.025	0.07	534	0.34	0.013	0.06	906	0.37	0.013	0.06	1,820	0.36	0.016	0.06
Stockpile					51	0.28	0.013	0.05					51	0.28	0.013	0.05

% TCu – per cent total copper; % Mo – per cent total molybdenum; g/t Au – grams/tonne of gold; Mt – Million tonnes

Notes:

1. Cut-off grade: Net smelter return (NSR) of >0 US\$/t. Input parameters for the NSR calculation are based on long term price forecasts for copper, molybdenum and gold; mining, haulage, processing, shipping, handling and general & administration charges. Metallurgical recovery assumptions differ for geological domains with an average of 83% copper, 54% for molybdenum and 47% for gold.
2. All tonnes and grade information have been rounded to reflect the relative uncertainty of the estimate, hence small differences may be present in the totals.
3. All volumes are reported as dry metric tonnes.

Annexure 3: JORC Code Table 1: Catabela Northeast (NE) prospect

The following tables provide a summary of important assessment and reporting criteria used for the reporting of exploration results for the Catabela NE prospect located in the Antofagasta region of Chile (Figure 1). Sections 1 and 2 below relate to the assessment and reporting criteria used in reporting exploration results of the Catabela NE prospect. The criteria are in accordance with the Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)* on an 'if not, why not' basis.

Section 1: Sampling techniques and data

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

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • Exploration results for Catabela NE prospect include 18 diamond drill holes of PQ (122.6mm), HQ (95.6mm) and NQ (75.3mm) sizes, completed between 2022 and 2024, for a total of 21,846.7 metres. • Drilling results prior to 2022 are not included in the exploration results due to gaps in quality assurance and quality control (QA/QC) information. Refer to Section 2 (Exploration done by other parties) for more information. • Activities related to core assembly, interval mark-up, core recovery measurement (over the 3m drill string) and photography, were completed prior to sampling and followed documented procedures. • A heterogeneity study, to determine the appropriate sample size, was undertaken by Sierra Gorda SCM (SGSCM) in 2014 for the Catabela samples. Sample reduction and preparation completed for the Catabela NE prospect is consistent with the heterogeneity study, as the Catabela deposit and Catabela NE prospect are analogous. • Sampling is predominantly conducted at 2m intervals on a half core basis. At the end of the hole, if the remaining sample length is <1m, it is combined within the previous sample. If it is >1m, a separate sample is considered. • Sample size reduction during preparation involves crushing and splitting of PQ, HQ, or NQ half-cores. • At the laboratory, samples are dried for 6 to 10 hours at 105°C, then crushed to 90% passing 1.65mm. The crushed samples are reduced to 1,000g using a riffle splitter, and the 1,000g samples are pulverised to 95% passing 100µm. Finally, 1g pulp samples were subjected to chemical analysis using acid digestion (nitric acid at 95% and hydrochloric acid at 5% concentration) followed by Atomic Absorption Spectroscopy (AAS). A 30g to 50g charge was used to determine gold (Au) grade using the fire assay method, followed by AAS.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • Data used for reporting exploration results is based on logging and sampling of PQ, HQ, and NQ diamond core. • The drill holes at Catabela NE prospect are not oriented. • Downhole survey data is collected using a gyroscope.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Core recovery was measured for each 3m run at the drill site for all diamond drill holes. The average recovery exceeded 95%. • Recovery drops when drilling encounters major structural zones. To maximise recovery, drillers vary speed, pressure, and composition of the drill muds. • Given that the overall recovery was very high, correlation analysis between core recovery and grade was not performed.
<i>Logging</i>	<ul style="list-style-type: none"> • The entire length of core is photographed and logged qualitatively for lithology, alteration, mineralisation, veins, and structures. Rock quality designation (RQD), fracture frequency (FF), type of fault and fill are also recorded. • The geological parameters required to develop a geological, alteration and mineralisation model are pre-defined in the logging software. • The different geological descriptions have an appropriate level of detail to support the future development of a geology, alteration, and mineralisation model.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • The sampling interval of 2m was based on the style of mineralisation. No formal study was completed to support the sampling interval.

Criteria	Commentary
	<ul style="list-style-type: none"> • Samples taken at 2m intervals, were longitudinally cut into halves with one half used for sampling, with exception for hole KSG22-1821 where the practice was to sample quarter core. • GeoAssay, ISO9001:2000 certified laboratory, was contracted for sample preparation and chemical analysis of the drilling samples. Chemical analysis is performed using AAS and 3-acid digestion and multi-acid in case of total molybdenum (TMo), which is considered appropriate for the mineralisation style. • Half core samples from 2m intervals (approx. 7kg to 8kg) are crushed to 90% passing 1.65mm. The samples are then dried in an oven at 105°C (+5°C) for approximately 6 to 10 hours. The crushed samples are reduced to 1,000g using a riffle splitter and then pulverised to 95% passing 100µm. • The pulverised samples are passed through a rotary splitter to obtain three pulps of 200g each. One portion is used for chemical analysis by AAS, and the remaining two are stored as duplicates for future reference. • Sub-sampling and sample preparation techniques are adequate for the declaration of exploration results.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • A 1g pulp sample is digested using nitric acid and hydrochloric acid and thereafter quantified using AAS. This is considered appropriate for the type of mineralisation. The method is used to determine total copper (TCu) and TMo percentages. A 30g to 50g charge is used to determine gold grade using the fire assay method, followed by AAS. • Samples are analysed in batches of 25. A batch contains 20 samples, two certified reference materials (CRM), one pulp duplicate, one field duplicate and one blank sample. • The analytical laboratory manages an internal quality control protocol that is performed on each batch analysed. The protocol includes analysis of seven control samples: three CRMs, two duplicate samples and two blank samples per batch. The results from the laboratory's internal control samples are reported on each certificate of analysis delivered. • An analytical accuracy assessment is performed by Sierra Gorda's exploration team in accordance with the 'Westgard' control rules (control/reject/warning). A maximum of 30% relative error (RE) is accepted for the sample duplicate, a maximum of 20% RE for the laboratory duplicate and a maximum of 10% RE for the pulp duplicate. The acceptance limit for contamination is the equivalent of five times the lower detection limit (5 LDD) reported by the chemical analysis laboratory for the method and analyte of interest. • All QA/QC samples submitted for the Catabela NE prospect are reviewed immediately on receipt of analytical results. Quality control standards are essentially defined for TCu and TMo. No significant bias in the data has been identified for copper from the QA/QC results. There is potential positive bias for TMo. The bias is well within the range of analytical error. • Currently, duplicate pulp samples are not sent to another independent laboratory (check or umpire analysis) to assess whether there is procedural bias at GeoAssay, the primary laboratory. • The Competent Person considers that the nature and quality of the chemical analysis and laboratory procedures are appropriate to support the disclosure of exploration results.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • All logging and chemical analysis is peer-reviewed to confirm that the geology (using core photographs) and mineralisation corresponds with the analytical outcomes. Once verification is complete, the data is authorised for inclusion in the central database. • Twinned holes may be planned in future once the prospect is well understood and requirement of twinning is confirmed. • Logging is performed on digital tablets, with the data saved as CSV files and directly uploaded to the database. The results of chemical analyses are digitally recorded as CSV files and uploaded to a database on the Structured Query Language (SQL) server. • SGSCM has procedures in place for periodic back up of all information, including storing periodic backups offsite.

Criteria	Commentary
	<ul style="list-style-type: none"> No adjustment has been made to the analytical data. For reviewing purposes, values reported as less than the detection limit by the laboratory were assigned a value of half of the detection limit.
<i>Location of data points</i>	<ul style="list-style-type: none"> The mining concessions allow for mining exploitation and exploration in Chile and are regulated by the Mining Code, which establishes the Universal Transverse Mercator (UTM) coordinate system in Datum PSAD56 to be used as the official coordinate system. The local coordinate system developed by the mine is linked to the official coordinate system. The location of drill hole collars is surveyed by Sierra Gorda's survey department, using Trimble R12i equipment (global navigation satellite system), with a real-time kinematic accuracy of 8mm (horizontal) and 15mm (vertical). Geodetic satellite positioning equipment (Topcon brand - GR3 model, double frequency, with accuracy of 5mm) is used for geographical location and planimetry. A Total Topcon Station model 7501 is used to determine surface distances and an electronic Leica level, model DNA3, is used to define precision. Downhole surveys are performed with a gyroscope (model STO Gyro Master). The measurement is taken at downhole intervals between 20m and 50m from the end of the hole. The company conducting the downhole survey loaded the data for each hole into the database. SGSCM is in the process of preparing a procedure to validate all survey and depth information. The equipment used is a Gyroscope Static Positioning Technology (SPT) with measurements taken every 10m. Surveying procedures and practices are adequate for reporting of exploration results.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> At the Catabela NE prospect, 16 holes were drilled along 4 section lines, spaced approximately 200m apart, to an average depth of ~1,213m (maximum depth of 2,060m). Additionally, two step-out holes were drilled approximately 600m to the southwest and northeast of the section lines (Figure 3) to test the continuity of mineralisation. Mineralisation remains open in all directions and at depth. In reporting exploration results, length weighted compositing was completed to identify significant mineralisation (Table 2). The criteria used is explained in Section 2 (Data aggregation methods). Drill spacing is considered sufficient by the Competent Persons to establish preliminary assessment of geological, alteration and mineralisation interpretations.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Drill holes have been drilled at varying dips throughout the project area, ranging between 74.4° and 90°, with directions predominantly towards the southeast, northwest, and northeast. Mineralisation at the Catabela NE prospect has been intersected over an approximate area of 800m by 1,500m, providing sufficient data for preliminary geological interpretation and domaining. The porphyry-related hydrothermal system is interpreted as sub-vertical, trending in a northeast-southwest direction, based on the available drill hole data and geophysical surveys.
<i>Sample security</i>	<ul style="list-style-type: none"> Each sample generated is assigned a number by an automated numbering system which allows traceability at all stages of the sampling and analysis processes. The samples are sent to the GeoAssay laboratory in Antofagasta for preparation and chemical analysis according to a defined procedure as described above. Transport is adequate to maintain the integrity and safety of the samples. The results are received and are verified for storage in a custom SQL server database. The SQL database has user-level security and there are periodic backups of the server according to SGSCM procedures. Half cores are securely stored before being processed. After sampling, crushed cores and duplicate samples are stored in a dedicated facility with controlled access.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No external audits have been undertaken on exploration results. GeoAssay's laboratory sample preparation and analysis procedures were not internally audited by South32 during the Catabela NE drilling campaign. However, South32 staff had previously visited site and checked on sampling and handling procedures.

Section 2: Reporting of Exploration Results

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

Criteria	Commentary																
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • SGSCM is owned by KGHM Polska Miedź SA (55%) and South32 Ltd (45%). • The Catabela NE prospect is located within the Sierra Gorda mining tenure, granted through 249 mining concessions. Exploration of minerals is allowed across the effective area covered by the mining concessions, which is a total of 17,560.99 hectares. The Mining Code, which regulates mining concession activity in Chile, establishes that mining concessions grant the right to explore and exploit metallic and non-metallic minerals. The concessions are perpetual and are maintained indefinitely through the annual payment of the mining patent to the General Treasury of the Republic of Chile. The concessions are currently valid until 28 February 2025 (Figure 1). Seven mining easements have also been established, which grant the right to occupy the surface and establish infrastructure necessary for the extraction and processing of minerals, covering a total area of 33,748.94 hectares and including the water pipeline. A corresponding payment has been made for the mining easements and renewal of two of them will take place on 31 December 2024, with the remaining five to be renewed before 5 January 2025. The annual payment of the mining easement keeps the right to occupy surface land belonging to the State of Chile in force. Currently, there are five mining easements granted for an indefinite term, while the remaining two have definite expiry dates: <ol style="list-style-type: none"> a) Rol 2837-2013 expires 22 March 2034; and b) Rol 3123-2010 expires 12 July 2025. • For the latter easement, the renewal process has already been initiated. • Operations are carried out in compliance with the regulations and payments established to guarantee the viability and continuity of mining activities (including exploration activities). • Royalties Law 20,026 of 2005, modified by Law 20,469 of 2010, establishes the regime under which mining companies must pay a royalty to the State of Chile, with variable rates on their mining operating income of from 5% to 34.5%, progressive by sections as mining operating margin increases. 																
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • The Catabela NE prospect has been the subject of attention since 1984. • A total of 118 holes have been drilled at the Catabela NE prospect, of which 87 holes were drilled by third parties. SGSCM does not have the appropriate QA/QC data for these holes and are not considered in the definition of the mineralisation. Drilling completed by third parties are included in the table below: <table border="1" data-bbox="630 1339 1138 1640"> <thead> <tr> <th>Company</th> <th>Number of Holes</th> </tr> </thead> <tbody> <tr> <td>Cerro Dominador</td> <td>1</td> </tr> <tr> <td>Chevron</td> <td>7</td> </tr> <tr> <td>Quadra</td> <td>31</td> </tr> <tr> <td>SOQUIMICH</td> <td>25</td> </tr> <tr> <td>Rio Tinto</td> <td>3</td> </tr> <tr> <td>Teck</td> <td>3</td> </tr> <tr> <td>Teckcominco</td> <td>17</td> </tr> </tbody> </table> • Since 2014, SGSCM completed 31 holes. Five holes were drilled to understand geotechnical stability of the area for the waste dump. Eight holes are currently going through a QA/QC review and will be subject to future disclosure. 	Company	Number of Holes	Cerro Dominador	1	Chevron	7	Quadra	31	SOQUIMICH	25	Rio Tinto	3	Teck	3	Teckcominco	17
Company	Number of Holes																
Cerro Dominador	1																
Chevron	7																
Quadra	31																
SOQUIMICH	25																
Rio Tinto	3																
Teck	3																
Teckcominco	17																
<i>Geology</i>	<ul style="list-style-type: none"> • Catabela NE is a porphyry-related copper-molybdenum prospect, located in the Antofagasta Region, in the Atacama Desert of northern Chile, ~1km from the northeastern edge of the Catabela pit, ~10km southwest of BHP's Spence deposit, ~60km southwest of Calama, and ~140km northeast of Antofagasta. 																

Criteria	Commentary
	<ul style="list-style-type: none"> • The Sierra Gorda district is situated within the Palaeocene-Early Eocene metallogenic belt, located at the western edge of the Domeyko range in the Antofagasta region. This belt includes Guanaco, Lomas Bayas and Spence in Northern Chile, and Toquepala, Cuajone and Cerro Verde in southern Peru. • Catabela NE is characterised as a blind or covered system that underlies the Pampa Lina Salt Flat, as well as alluvial-colluvial gravels unconformably deposited on volcanic rock. • The host rock units include Early Cretaceous andesitic to rhyolitic volcanic rocks and volcanoclastic sequences outcropped in a discontinuous NNE trend which are slightly deformed and dips 30° to 50° to the East. These units were emplaced in a trans-tensional tectonic regime in a trans-arc basin. The initial opening of the South Atlantic Ocean changed the subduction and consequently the tectonic regime during the Late Cretaceous to Palaeocene periods generating an important uplift and basin inversion. In this time the magmatic arc was emplaced in the area. The Palaeocene batholithic suite composes monzodioritic to granodioritic rocks. • The mineralisation at Catabela NE is closely associated with multiple intrusive events related to a porphyry system and is analogous to those observed at the Catabela deposit, approximately 1km SW of this prospect. The primary intrusions are monzodioritic to granodioritic in composition, with hypabyssal phases that exhibit porphyritic textures. These intrusions have led to significant hydrothermal alteration and brecciation, which are key to the mineralisation processes. • The Catabela NE prospect is characterised by copper, molybdenum, and gold mineralisation. The primary economic minerals include chalcopyrite, molybdenite, and minor amounts of bornite and gold. These minerals are typically found in disseminated and stockwork veins related to a porphyry system. The copper grades are averaging less than 0.5%, however higher-grade intervals of >1% are present, while molybdenum grades can reach up to 0.02%. Mineralisation at Catabela NE remains open in all directions and at depth. • There is presence of a thin transition zone not relevant to the prospect and due to its mixed nature, the transition zone is included within the sulphide zone. • The alteration minerals associated with the Catabela NE prospect include potassic, phyllic, argillic, and propylitic assemblages. Potassic alteration, characterised by the presence of secondary biotite and K-feldspar, is closely associated with the core of the mineralisation. Phyllic alteration, marked by sericite and quartz, often surrounds the potassic zone. Argillic alteration, with clay minerals such as kaolinite, and propylitic alteration, featuring chlorite and epidote, are found in the peripheral zones. These alteration minerals serve as vectors towards the core of the prospect, indicating the proximity to the mineralised zones. • Interpretation of acquired IP-MIMDAS and magnetometry geophysical data over the Catabela NE and surrounding area reveals compelling anomalies. These anomalies not only correspond to the Catabela NE mineralisation but also highlight a NE-SW trending corridor extending approximately 4km between the Catabela Pit and the boundary of the Mining Property.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • Table 1 and Table 2 summarise the drill hole information considered for reporting of the exploration results. • A copper equivalent (CuEq) percentage cut-off has been used for reporting of Exploration Results. The details regarding the calculation of CuEq is provided in Section 2 (Data aggregation methods).
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • All reported intersections represent downhole lengths, weighted by length. True widths are not known at this stage of the exploration program. • Significant assay intercepts are reported as length-weighted averages exceeding 0.2% CuEq. • Significant mineralisation intercepts are defined as intervals greater than 10m down hole, with a minimum grade of 0.2% CuEq, allowing for up to 10m of internal dilution. • No top cuts are applied to grades for intercept length-weighted average calculations when assessing and reporting exploration results.

Criteria	Commentary
	<ul style="list-style-type: none"> • % CuEq accounts for the combined value of TCu, TMo and Au. Metals are converted to % CuEq via unit value calculations using long-term consensus metal price assumptions agreed by the joint venture partners and relative metallurgical recovery assumptions from the Catabela mine. The metal prices are commercially sensitive and therefore not disclosed. • Metallurgical recoveries are actual recovery data based on processing of ore from Catabela pit. No metallurgical test work is undertaken for Catabela NE prospect. The average metallurgical recoveries are 83% for TCu, 54% for TMo and 47% for Au. • The formula used for calculation of copper equivalent is $CuEq = TCu (\%) + 2.16 * TMo (\%) + 0.33 * Au (g/t)$.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • Intercepts for Catabela NE are reported based on downhole length. True width of the mineralisation is not known. • Intercepts reported in Table 2 only highlight significant mineralisation. Remaining unreported intercepts may be considered as waste or diluting material.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Relevant maps and tables are appended to this document.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • All 18 diamond drill holes completed between 2022 and 2024 intersected significant mineralisation, as presented in Table 2. • Historic RC and diamond drilling completed between 1993 and 2015 are excluded due to the lack of supporting QA/QC data pending verification.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • In addition to drilling, comprehensive geological mapping is ongoing for the entire mining property which includes lithology, alteration and structure. Concurrently, processing of IP-MIMDAS and magnetometry data is being carried out.
<i>Further work</i>	<ul style="list-style-type: none"> • Due to the proximity of the Catabela NE prospect to the Catabela pit, additional step-out exploration drilling is planned to assess the presence and potential continuity of the two mineralisations. Additional drilling will also evaluate the extent of the mineralisation footprint to the northeast of Catabela NE.

Competent Person Statement

The information in this presentation that relates to Exploration Results for the Catabela NE prospect is based on information compiled by Mirosław Wozga and Omar Enrique Cortes Castro. Mr Wozga is a full-time employee of South32 and Mr Cortes is a full-time employee of Sierra Gorda SCM. Mr Wozga and Mr Cortes are Members of the Australasian Institute of Mining and Metallurgy. Mr Wozga and Mr Cortes each have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Wozga and Mr Cortes consent to the inclusion in the presentation of the matters based on this information in the form and context in which it appears.

Figure 1: Regional location plan (Country location and tenement boundary)

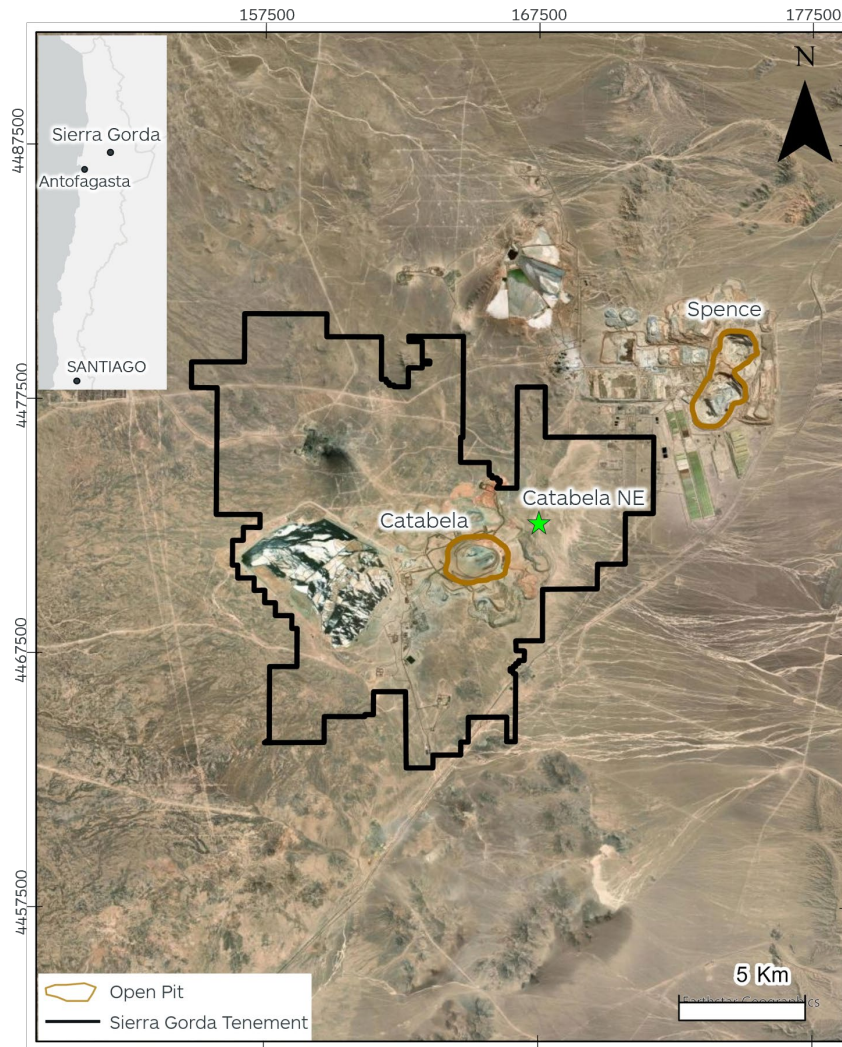


Figure 2: Sierra Gorda regional geology

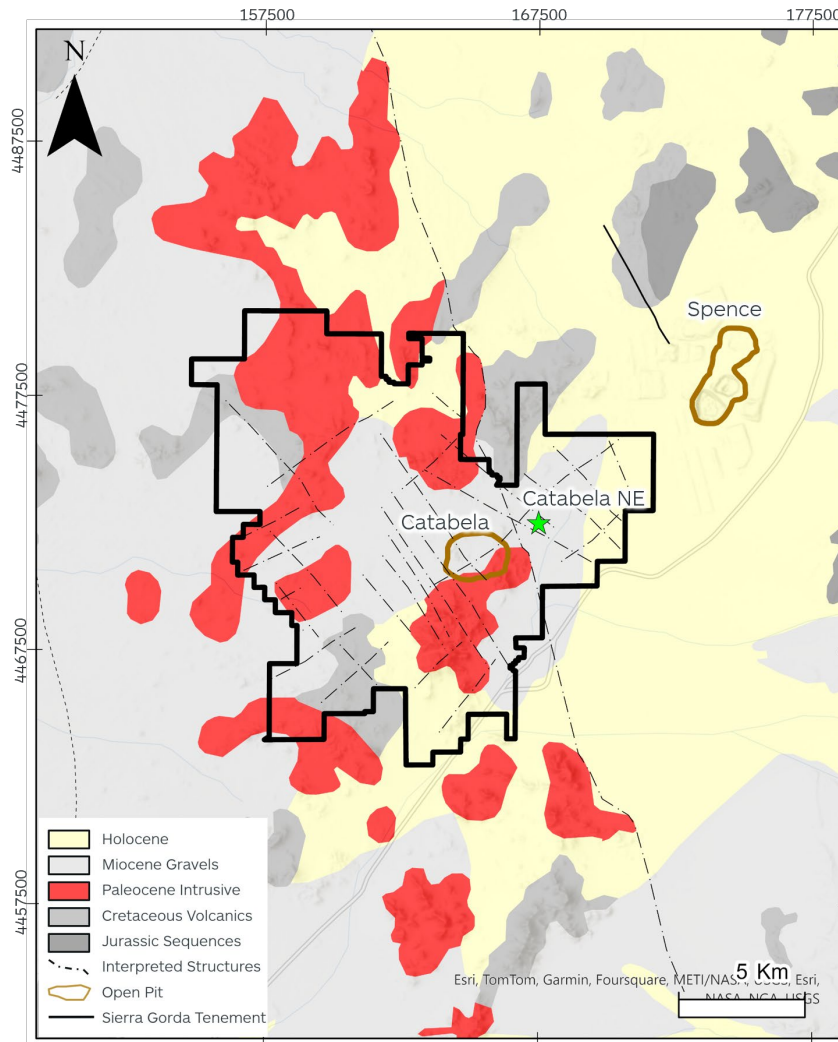


Figure 3: Plan view of Catabela NE, Catabela pit and Exploration Results collar locations.

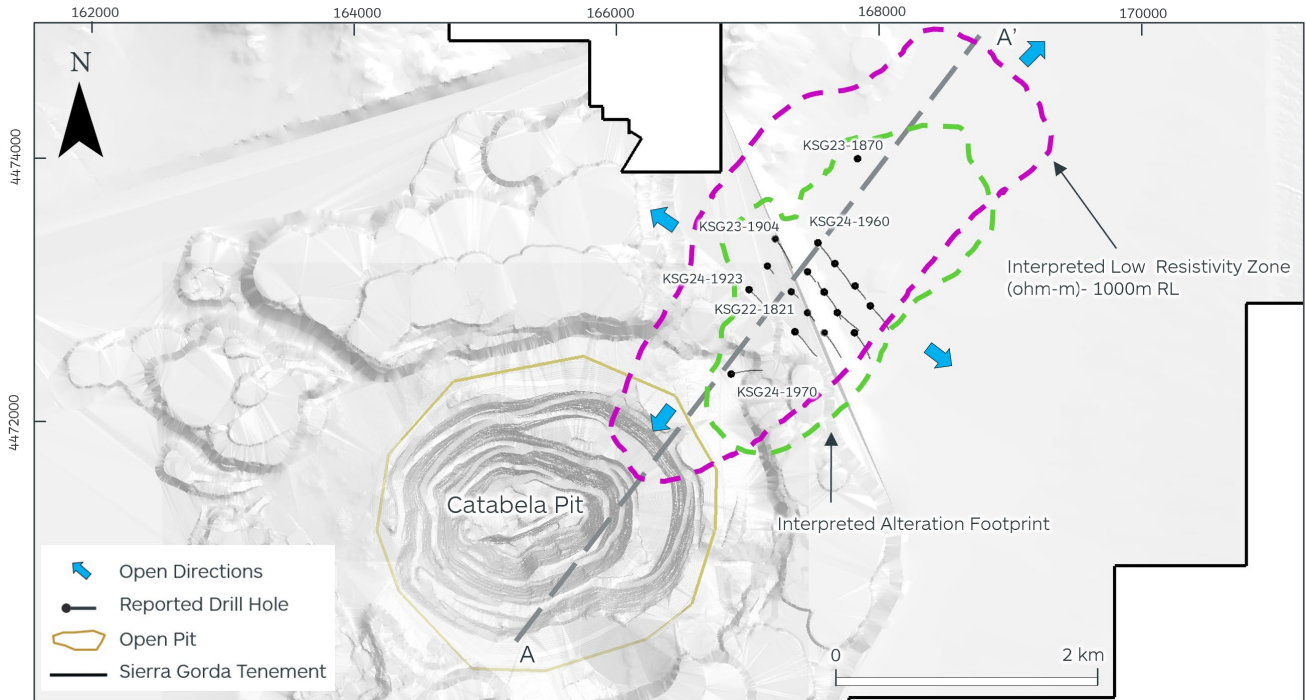


Figure 4: Long section

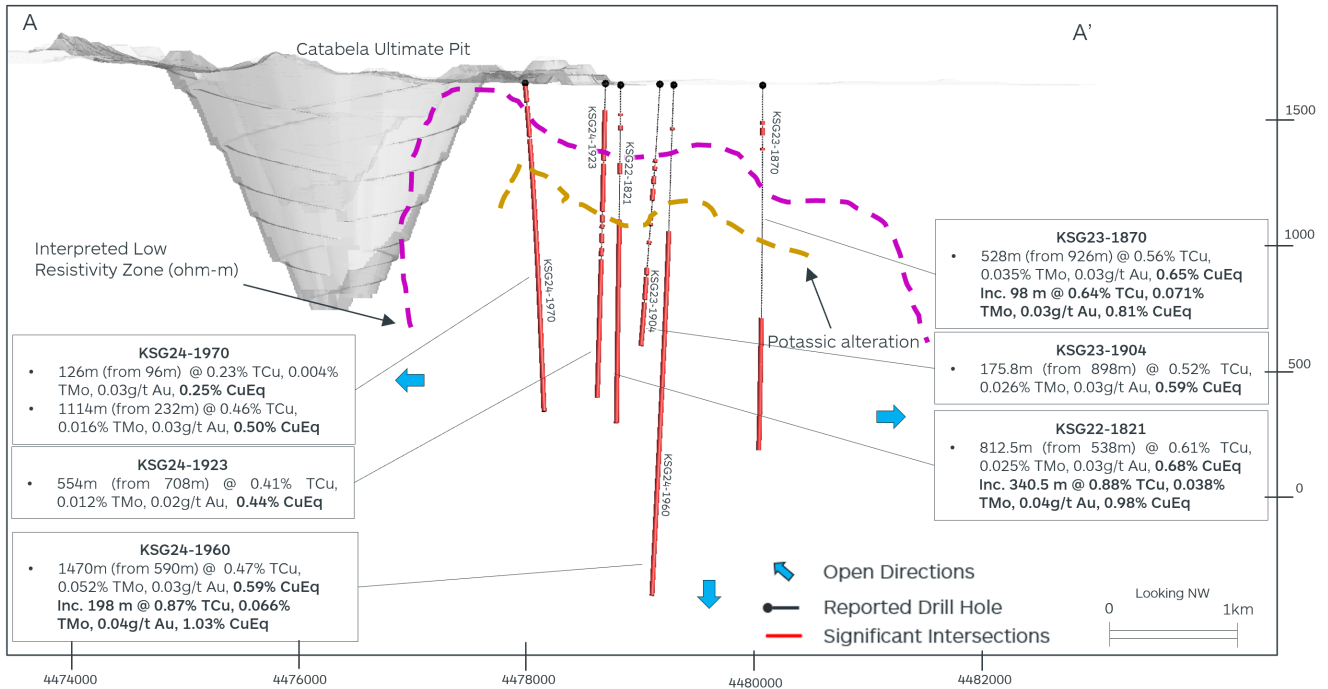


Table 1: Hole ID, collar location, dip, azimuth, and drill depth of Catabela NE prospect

Hole ID	East (Local)	North (Local)	Elevation (m)	Azimuth	Dip	TD Depth (m)	Year	Company
KSG22-1821	167327.54	4473005.98	1631.67	135	-85	1350.5	2022	SGSCM
KSG23-1839	167355.16	4472700.98	1631.62	135	-80	1822.5	2023	SGSCM
KSG23-1870	167832.48	4474018.99	1630.34	0	-90	1454.0	2023	SGSCM
KSG23-1889	167678.09	4472846.76	1630.30	129	-75	1000.0	2023	SGSCM
KSG23-1893	167578.96	4473002.90	1630.20	140	-75	1014.0	2023	SGSCM
KSG23-1898	167808.39	4472693.63	1630.13	139	-76	1152.4	2023	SGSCM
KSG23-1901	167450.26	4473157.78	1631.44	140	-75	450.0	2023	SGSCM
KSG23-1903	167577.82	4473004.34	1630.28	320	-85	1200.0	2023	SGSCM
KSG23-1904	167204.80	4473407.68	1634.82	141	-74	1073.8	2023	SGSCM
KSG23-1908	167658.76	4473220.11	1630.35	140	-76	1000.0	2023	SGSCM
KSG23-1909	167145.24	4473201.89	1634.09	140	-84	1150.0	2023	SGSCM
KSG24-1914	167451.05	4472846.29	1630.23	138	-85	1087.2	2024	SGSCM
KSG24-1915	167579.63	4472693.56	1630.21	139	-76	1000.0	2024	SGSCM
KSG24-1917	167929.27	4472898.59	1630.22	137	-75	1020.0	2024	SGSCM
KSG24-1923	167005.77	4473021.57	1637.18	129	-80	1262.0	2024	SGSCM
KSG24-1939	167813.02	4473050.00	1630.22	141	-79	1404.4	2024	SGSCM
KSG24-1960	167530.18	4473378.87	1631.73	139	-81	2060.0	2024	SGSCM
KSG24-1970	166869.57	4472379.52	1639.15	75	-75	1346.0	2024	SGSCM

Table 2: Significant intersections – Catabela NE prospect Exploration Results

Hole ID	From (m)	To (m)	Cut Off	Width (m)	TCu (%)	TMo (%)	Au (g/t)	CuEq (%)
KSG22-1821	312.0	356.0	0.20% CuEq	44.0	0.25	0.004	0.03	0.26
	538.0	1350.5	0.20% CuEq	812.5	0.61	0.025	0.03	0.68
	Including							
	1010.0	1350.5	0.75% CuEq	340.5	0.88	0.038	0.04	0.98
KSG23-1839	710.0	746.0	0.20% CuEq	36.0	0.19	0.002	0.03	0.21
	758.0	778.0	0.20% CuEq	20.0	0.21	0.002	0.03	0.22
	792.0	1822.5	0.20% CuEq	1030.5	0.45	0.014	0.03	0.49
KSG23-1870	170.0	200.0	0.20% CuEq	30.0	0.27	0.001	0.03	0.28
	926.0	1454.0	0.20% CuEq	528.0	0.56	0.035	0.03	0.65
	Including							
	1156.0	1216.0	0.75% CuEq	60.0	0.80	0.040	0.03	0.90
	1254.0	1288.0	0.75% CuEq	34.0	0.96	0.048	0.04	1.07
	1308.0	1406.0	0.75% CuEq	98.0	0.64	0.071	0.03	0.81
KSG23-1889	276.0	1000.0	0.20% CuEq	724.0	0.43	0.013	0.03	0.47
	Including							
	342.0	402.0	0.75% CuEq	60.0	0.67	0.035	0.05	0.76
	498.0	550.0	0.75% CuEq	52.0	0.78	0.012	0.06	0.83
KSG23-1893	536.0	1014.0	0.20% CuEq	478.0	0.50	0.022	0.03	0.56
	Including							
	668.0	704.0	0.75% CuEq	36.0	0.08	0.042	0.03	0.87
	752.0	776.0	0.75% CuEq	24.0	0.80	0.013	0.03	0.84
	912.0	936.0	0.75% CuEq	24.0	0.79	0.032	0.03	0.87
KSG23-1898	1012.0	1152.4	0.20% CuEq	140.4	0.28	0.001	0.03	0.29
KSG23-1901	356.0	450.0	0.20% CuEq	98.0	0.22	0.009	0.03	0.25
KSG23-1903	400.0	538.0	0.20% CuEq	138.0	0.22	0.009	0.03	0.25
	554.0	1200.0	0.20% CuEq	646.0	0.48	0.018	0.03	0.53
	Including							
	1064.0	1198.0	0.75% CuEq	136.0	0.79	0.032	0.04	0.87
KSG23-1904	380.0	410.0	0.20% CuEq	30.0	0.28	0.001	0.03	0.29
	432.0	478.0	0.20% CuEq	46.0	0.25	0.001	0.03	0.26
	756.0	784.0	0.20% CuEq	28.0	0.21	0.004	0.03	0.23
	794.0	886.0	0.20% CuEq	92.0	0.22	0.006	0.03	0.24
	898.0	1073.8	0.20% CuEq	175.8	0.52	0.026	0.03	0.59
	Including							
	1006.0	1073.8	0.75% CuEq	67.8	0.77	0.033	0.03	0.85
KSG23-1908	394.0	572.0	0.20% CuEq	178.0	0.27	0.007	0.03	0.30
	610.0	1000.0	0.20% CuEq	390.0	0.57	0.011	0.03	0.61
	Including							
	736.0	776.0	0.75% CuEq	40.0	0.85	0.009	0.030	0.88

Hole ID	From (m)	To (m)	Cut Off	Width (m)	TCu (%)	TMo (%)	Au (g/t)	CuEq (%)
	908.0	1000.0	0.75% CuEq	92.0	0.78	0.021	0.025	0.84
KSG23-1909	648.0	900.0	0.20% CuEq	252.0	0.34	0.008	0.026	0.37
	924.0	1150.0	0.20% CuEq	226.0	0.57	0.025	0.03	0.64
	Including							
	1004.0	1082.0	0.75% CuEq	78.0	0.76	0.020	0.04	0.82
KSG24-1914	88.0	174.0	0.20% CuEq	86.0	0.30	0.016	0.03	0.34
	184.0	1087.2	0.20% CuEq	903.2	0.56	0.022	0.03	0.61
	Including							
	326.0	482.0	0.75% CuEq	246.0	0.90	0.036	0.04	0.99
KSG24-1915	86.0	292.0	0.20% CuEq	206.0	0.46	0.013	0.05	0.50
	Including							
	140.0	164.0	0.75% CuEq	24.0	0.95	0.022	0.089	1.03
	And							
	320.0	386.0	0.20% CuEq	66.0	0.24	0.002	0.03	0.25
	404.0	442.0	0.20% CuEq	38.0	0.27	0.008	0.03	0.30
	520.0	602.0	0.20% CuEq	82.0	0.37	0.003	0.03	0.39
	616.0	644.0	0.20% CuEq	28.0	0.59	0.002	0.06	0.62
	656.0	742.0	0.20% CuEq	86.0	0.25	0.004	0.03	0.27
	792.0	972.0	0.20% CuEq	180.0	0.30	0.003	0.03	0.31
KSG24-1917	310.0	346.0	0.20% CuEq	36.0	0.39	0.001	0.03	0.41
	Including							
	336.0	346.0	0.75% CuEq	10.0	0.77	0.002	0.03	0.79
	And							
	748.0	806.0	0.20% CuEq	58.0	0.21	0.006	0.03	0.24
864.0	892.0	0.20% CuEq	28.0	0.20	0.002	0.03	0.21	
KSG24-1923	108.0	310.0	0.20% CuEq	202.0	0.40	0.004	0.05	0.43
	Including							
	108.0	134.0	0.75% CuEq	26.0	1.34	0.004	0.11	1.38
	And							
	324.0	514.0	0.20% CuEq	190.0	0.29	0.005	0.03	0.31
	604.0	640.0	0.20% CuEq	36.0	0.26	0.006	0.03	0.28
	662.0	694.0	0.20% CuEq	32.0	0.30	0.004	0.03	0.32
708.0	1262.0	0.20% CuEq	554.0	0.41	0.012	0.02	0.44	
KSG24-1939	366.0	1404.4	0.20% CuEq	1038.4	0.67	0.017	0.03	0.72
	Including							
	776.0	1072.0	0.75% CuEq	296.0	1.05	0.027	0.05	1.12
1312.0	1392.0	0.75% CuEq	80.0	1.00	0.023	0.03	1.06	
KSG24-1960	590.0	2060.0	0.20% CuEq	1470.0	0.47	0.052	0.03	0.59
	Including							
664.0	734.0	0.75% CuEq	70.0	0.99	0.011	0.04	1.02	

Hole ID	From (m)	To (m)	Cut Off	Width (m)	TCu (%)	TMo (%)	Au (g/t)	CuEq (%)
	834.0	870.0	0.75% CuEq	36.0	0.86	0.035	0.04	0.95
	922.0	980.0	0.75% CuEq	58.0	0.70	0.023	0.04	0.76
	1160.0	1358.0	0.75% CuEq	198.0	0.87	0.066	0.04	1.03
KSG24-1970	14.0	78.0	0.20% CuEq	64.0	0.20	0.002	0.22	0.28
	96.0	222.0	0.20% CuEq	126.0	0.23	0.004	0.03	0.25
	232.0	1346.0	0.20% CuEq	1114.0	0.46	0.016	0.03	0.50