SUPPLEMENTARY INFORMATION ANNOUNCEMENT

Locksley Resources Limited (ASX: LKY, OTCQX: LKYRF, FSE: X5L) ("Locksley" or "the Company") refers to the ASX Announcement "Locksley Secures Iron Duke High Grade Copper and Gold Project" released on 14 May 2026 ("Original Announcement").

The purpose of this announcement is to provide additional supplementary and clarifying information in relation to the Original Announcement pursuant to ASX Listing Rules 5.7, 5.8 and 5.22.

This announcement has been authorised for release by the Board of Directors of Locksley Resources.

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LOCKSLEY SECURES IRON DUKE HIGH GRADE COPPER AND GOLD PROJECT

HIGHLIGHTS

- Option to acquire 100% of the Iron Duke Copper & Gold Project in New South Wales.
- Located near Locksley's Tottenham Project supporting a district-scale exploration strategy in the Cobar region.
- Highly encouraging surface and drill hole results from a copper & gold, quartz-sulphide system.
- Inferred Mineral Resource Estimate of 1.3 Mt @ 1.0% Cu and 0.6 g/t Au.
- Drilling confirms mineralisation along ≈550 m strike length, open to the south and at depth.
- Immediate drill-ready targets, including untested historical workings at the Christmas Gift, Monarch, Mount Pleasant and Silver Lining Prospects, located 2.5 km to the south of Iron Duke.
- Acquisition structured with low upfront cost and milestone-based consideration aligned to asset value creation.

Locksley Resources Limited (ASX: LKY, OTCQX: LKYRF, FSE: X5L) ("Locksley" or "the Company") is pleased to announce that it has entered into a binding option agreement to acquire a 100% interest in the Iron Duke Copper & Gold Project, located in New South Wales (Figure 1 & 2).

Strategic Rationale

The Iron Duke Project is located close to the Company's Tottenham Project within the Cobar District, strengthening Locksley's position in the region and supporting a coordinated district-scale exploration opportunity. The proximity of the Iron Duke tenements to the Company's Tottenham Project (within 15 km), provides potential operational synergies and a common exploration model, including shared targeting strategies and future development pathways.

The Iron Duke Project hosts an underexplored copper and gold system that remains open along strike and at depth, with multiple untested targets, providing options for rapid resource growth.

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Ian Stockton, Technical Director commented:

"Iron Duke presents a compelling copper and gold project with strong structural continuity and clear geological controls on mineralisation.

Importantly, the acquisition has the potential to expand the Tottenham Project's Mineral Resources , while also opening up significant exploration upside on the under-explored Iron Duke shear zone. In addition, the largely untested Christmas Gift workings represent an opportunity to expand the mineralised footprint."

While the Mojave Project remains the Company's primary focus, the Iron Duke Project is very complementary to the Company's copper portfolio at Tottenham and provides immediate drill-ready targets.

The acquisition structure, with low upfront cost and milestone-based share-based consideration, limits financial risk while preserving exposure to exploration upside.

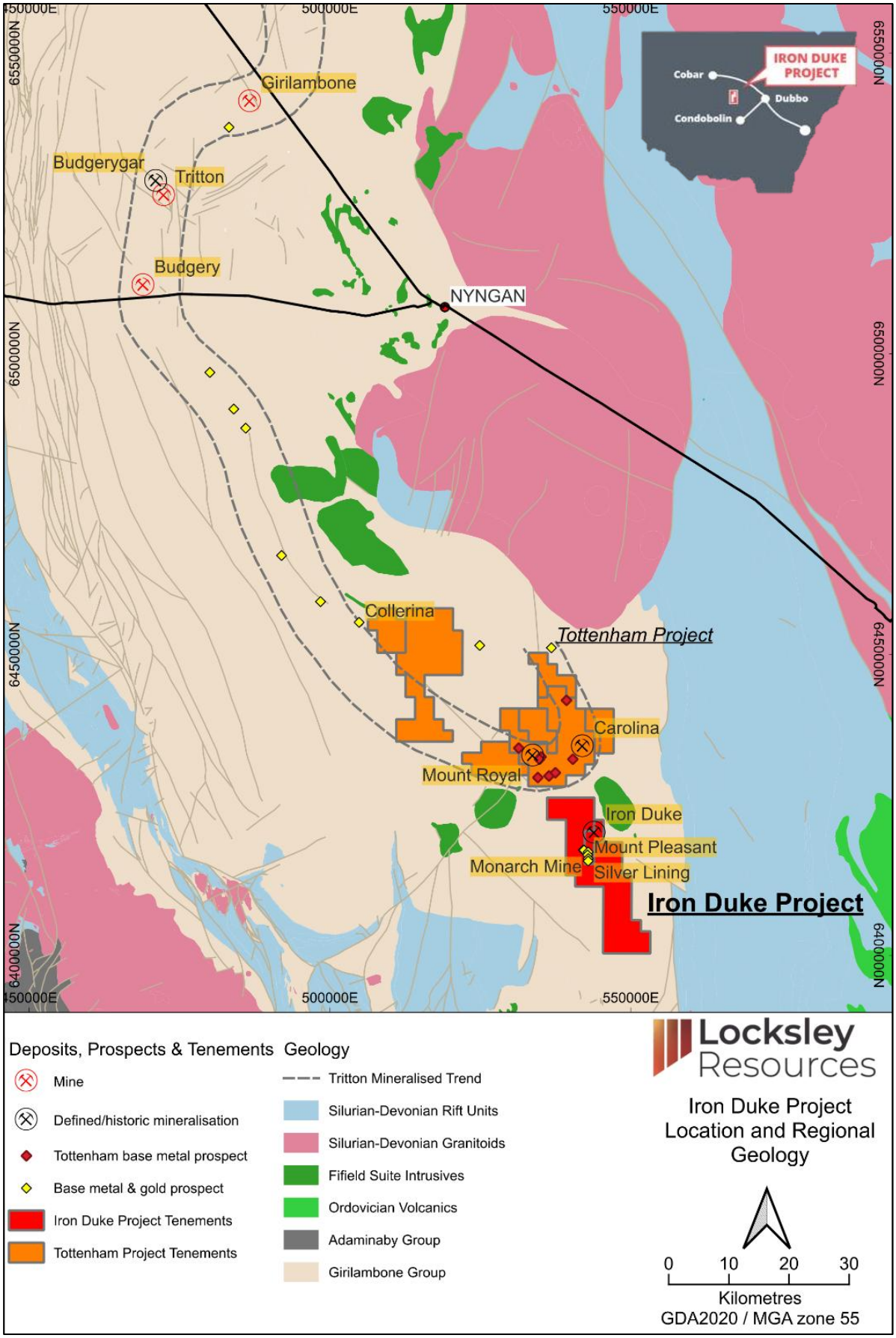

Figure 1 *– Iron Duke Project location and regional geological setting*

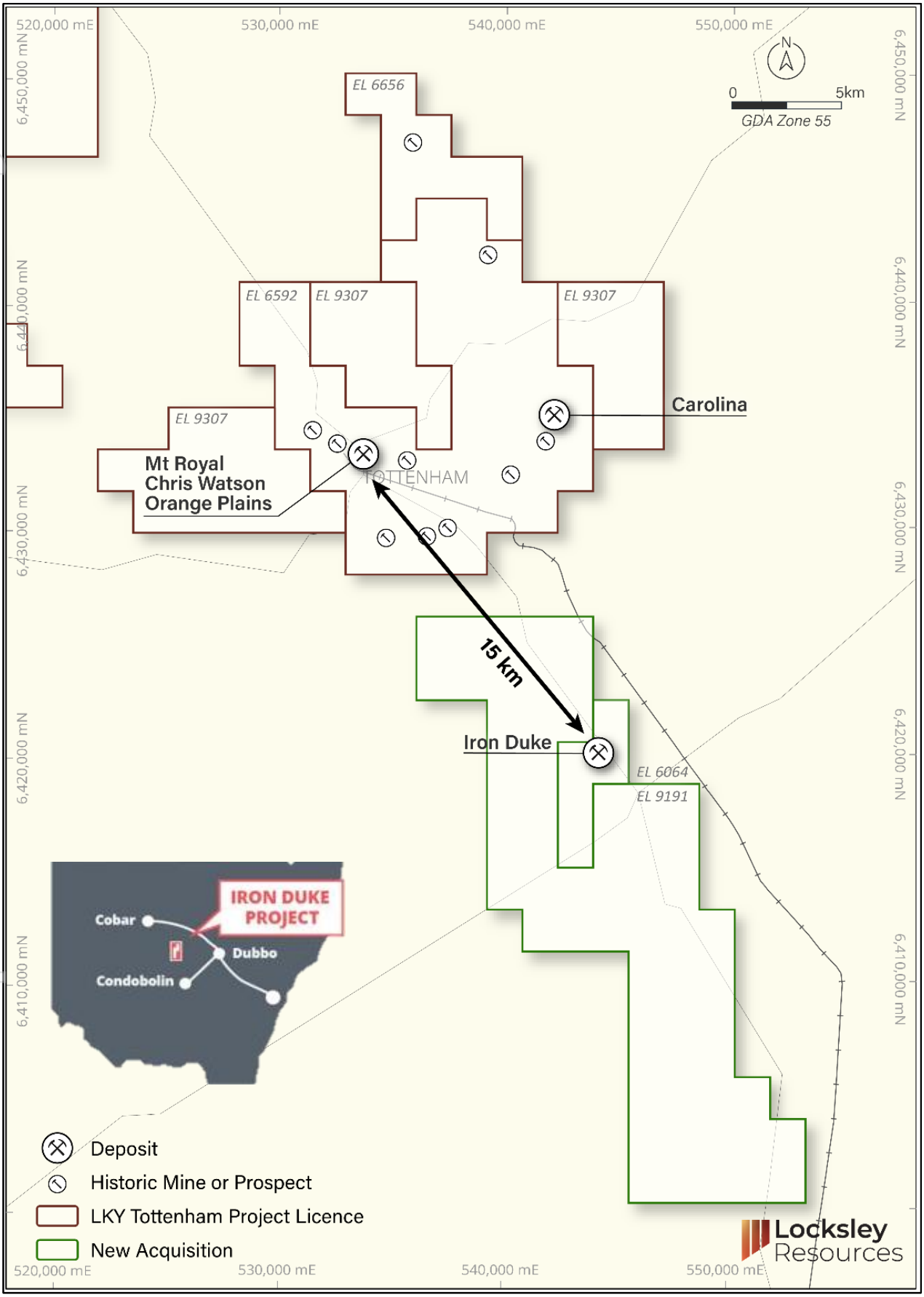

Figure 2 *– Project location plan of Iron Duke project in relation to the Tottenham project*

Project Overview

The Iron Duke Project comprises two granted exploration licences totalling 65 sub-blocks (188.3 km^2) about 50 km south of Nyngan in central New South Wales, and hosts a copper and gold quartz-sulphide system within Girilambone Group sediments (Figure 3).

Mineralisation is interpreted as steeply-dipping shear-hosted lodes extending from near surface to depths of approximately 140 m, and with drilling confirming continuity over approximately 550 m of strike.

Past drilling has returned multiple high-grade intercepts, including[1]:

- KIDRC003: 31 m @ 1.13% Cu and 0.96 g/t Au from 34 m.
- KIDRC004: 24 m @ 1.07% Cu and 0.24 g/t Au from 32 m.
- KIDRC006A: 24 m @ 1.53% Cu and 1.55 g/t Au from 49 m.
- KIDRC009: 13 m @ 1.56% Cu and 4.48 g/t Au from 37 m.

Drill hole collars are shown in Table 2, a drill hole collar map in Figure 4 and a long section, showing drill intercepts in Figure 5. These show past drilling undertaken by KBL Mining Ltd (KBL), and subsequent drilling undertaken by Sky Metals, both verified by the Company's Competent Person.

Rock chip and mine dump sampling by Sky Metals, largely over the undrilled Christmas Gift group of workings, has returned assays of selected samples up to 26.1% Cu and 0.41 g/t Au, and 13 of the 26 samples collected returned assays >1% Cu (Table 4).

The broader geological setting suggests potential for additional lodes to have formed beyond the currently tested system.

The drilling at Iron Duke was used by Hellman and Schofield (H&S) to estimate a Mineral Resource (**MRE**) for KBL Mining in 2012, who were looking at potential sources of ore feed for their Mineral Hill operation (Figures 5 and 6, Tables 5 and 6), with subsequent drilling undertaken by Sky (Figure 5).

The Company has reviewed the past work and now reports the Mineral Resource estimate in accordance with the current JORC Code requirements.

Factors relating to the MRE pursuant to ASX LR 5.8 include:

- Mineralisation takes the form of a shear hosted lode within sediments of the Girilambone Group, generally dipping at between 60° and 80° to the ESE, with mineralisation being visual and with sharp, recognisable contacts. Mineralisation has

[1] Sky Metals ASX announcement 8 April 2021 "Exceptional High Grade Copper at Iron Duke Project – Drilling Imminent"

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been estimated over a strike length of 550 m, and to a depth of 140 m below surface, and with true thickness varying from ~2 m to ~20 m.

- The MRE is based on the results of eight diamond and 29 reverse circulation percussion drill holes, of which twelve were drilled by KBL (results from older open hole percussion drill holes were not used in the estimate.)
- Sampling and subsampling of the KBL drilling used in the estimate was by industry standard methods, with the RC chips sampled at one metre intervals, with assaying undertaken on four metre composites for non-mineralised material, and one metre samples for mineralised samples, with screening at the rig, using a hand held XRF, to determine mineralised vs unmineralized samples – XRF results are not publicly reported
- The KBL samples were dispatched to ALS in Orange for sample preparation using the relevant laboratory crushing and milling, and assaying for gold using a 50 g fire assay (Au-AA26), and for multi-element data, method ME-ICP61. Over-limit ore grade copper (>1%) values were assayed using OG62.
- Mineralised zones were wireframed, and block modelling used 5 m x 10 m x 5 m (x,y,z) blocks, with sub-blocking used to honour the wireframes – grades were then interpolated from one metre composites into two domains using ordinary kriging.
- All material is classified as Inferred, with the criteria being continuity and drill density – three passes were run, with a maximum distance of 75 m (x), 75 m (y) and 20 m (z) – the estimates make no allowance for the removal of historically mined material, however is thought that this would be only minimal due to the lack of voids intersected during drilling.
- No upper cuts have been used; however, the resources were reported using lower cuts of 0.5% Cu and 1.0% Cu.
- No allowance has been made in the estimate for metallurgical, mining or environmental factors, given the classification as Inferred.

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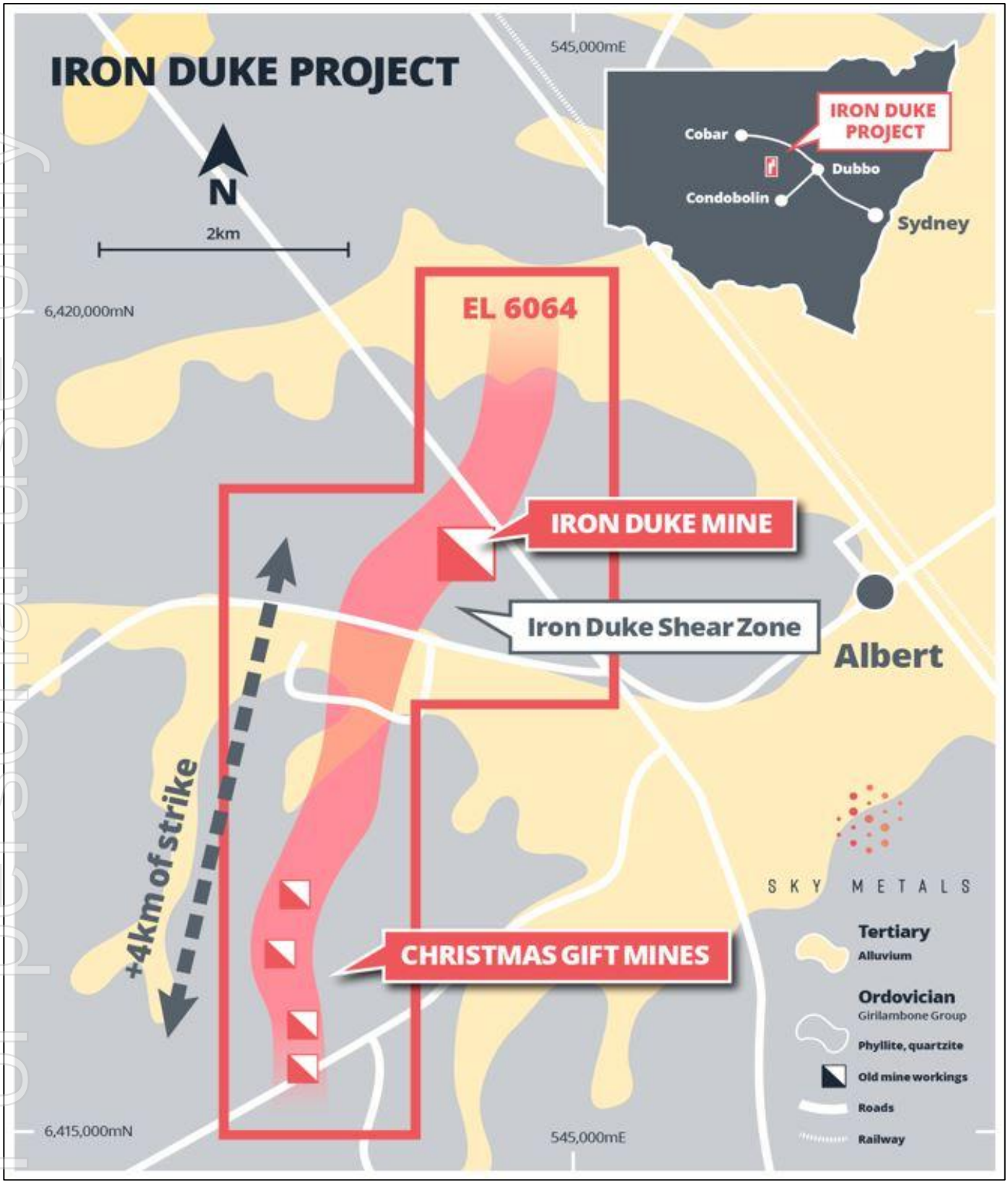

Figure 3 *– Iron Duke prospects, Source: Sky Metals website*

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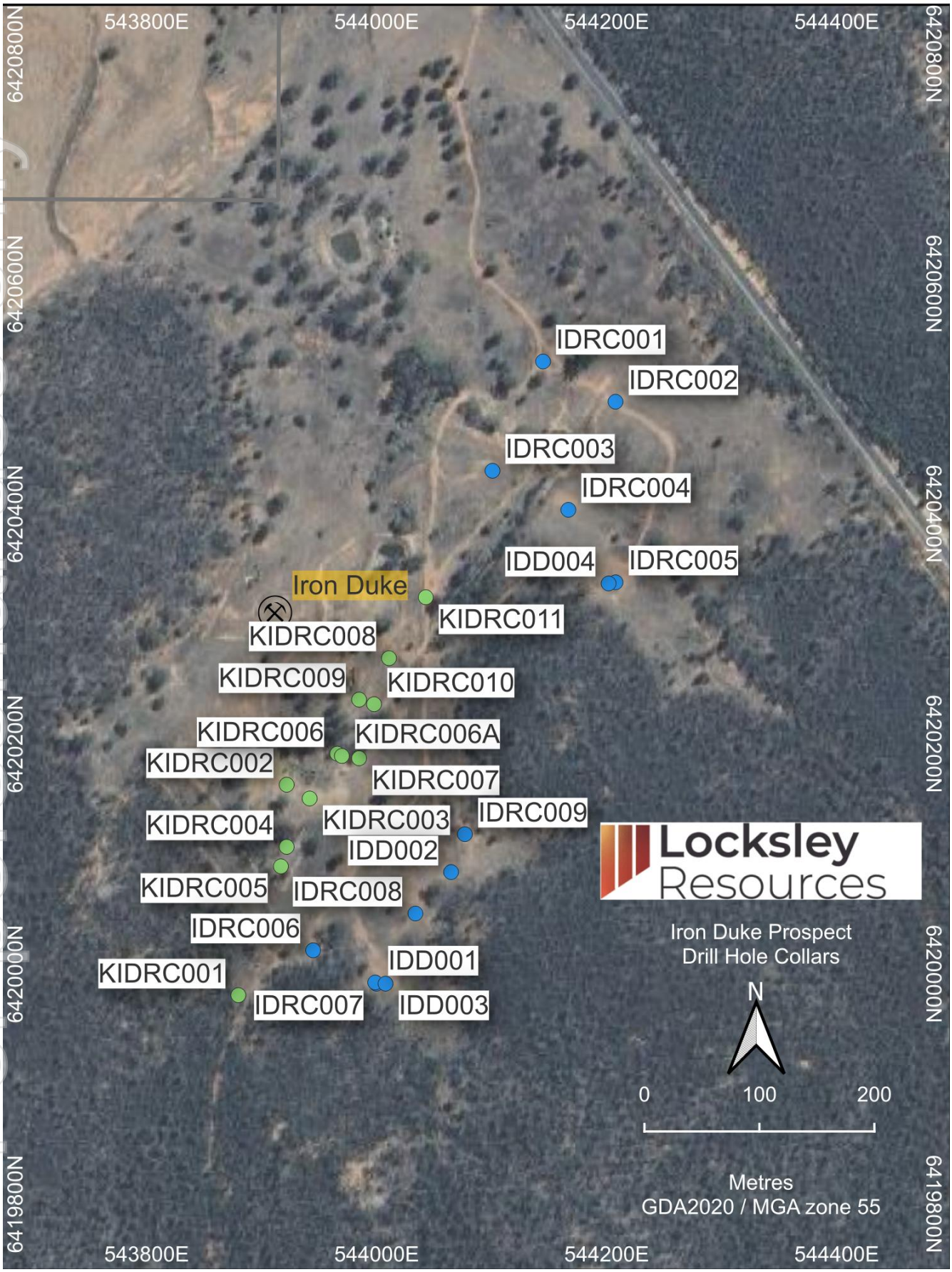

Figure 4 *– Iron Duke KBL ("KID") and Sky ("ID") drill hole collars*

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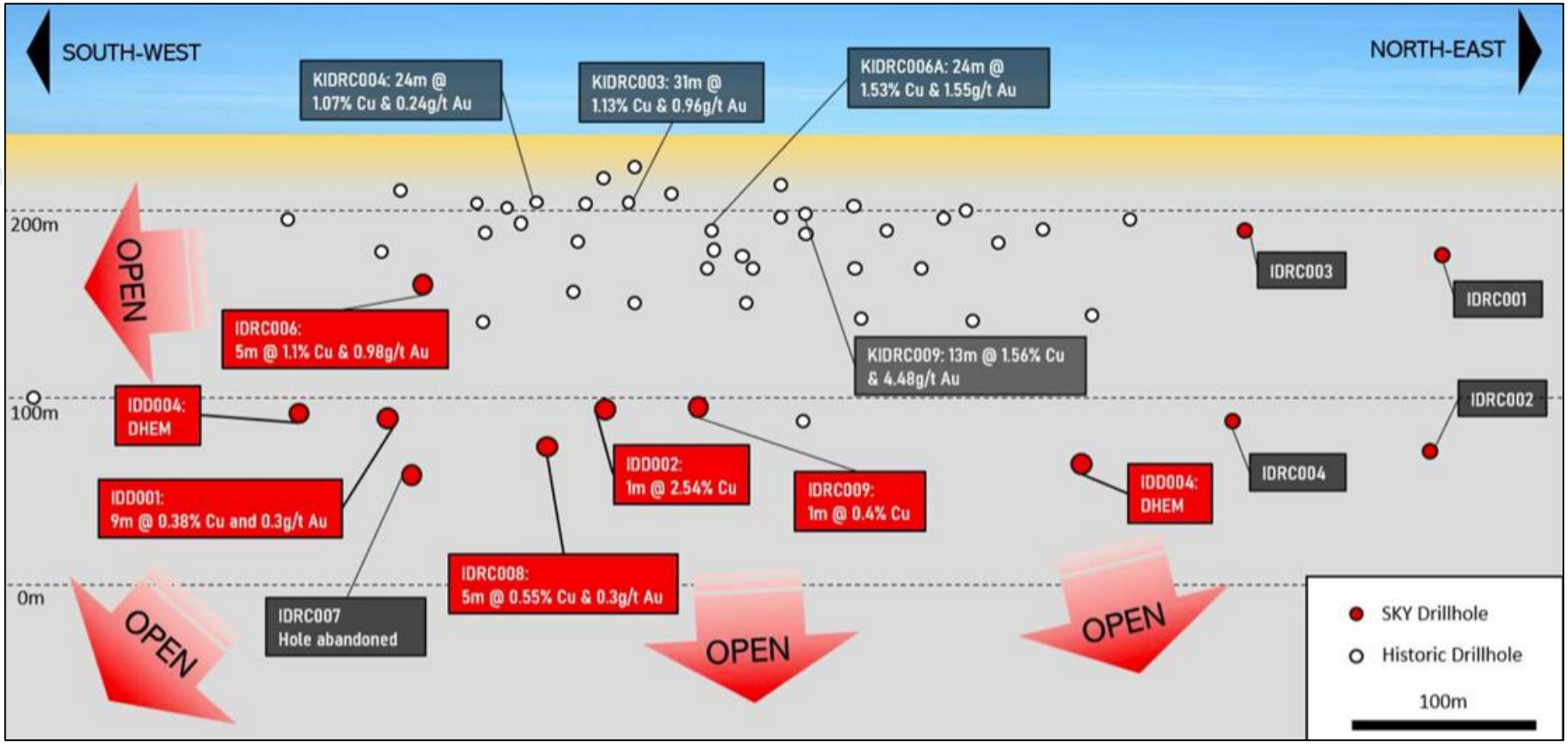

Figure 5 *– Iron Duke long section looking NW, showing drill hole pierce points and significant intersections (Source – SKY July 2022 Quarterly Report)*

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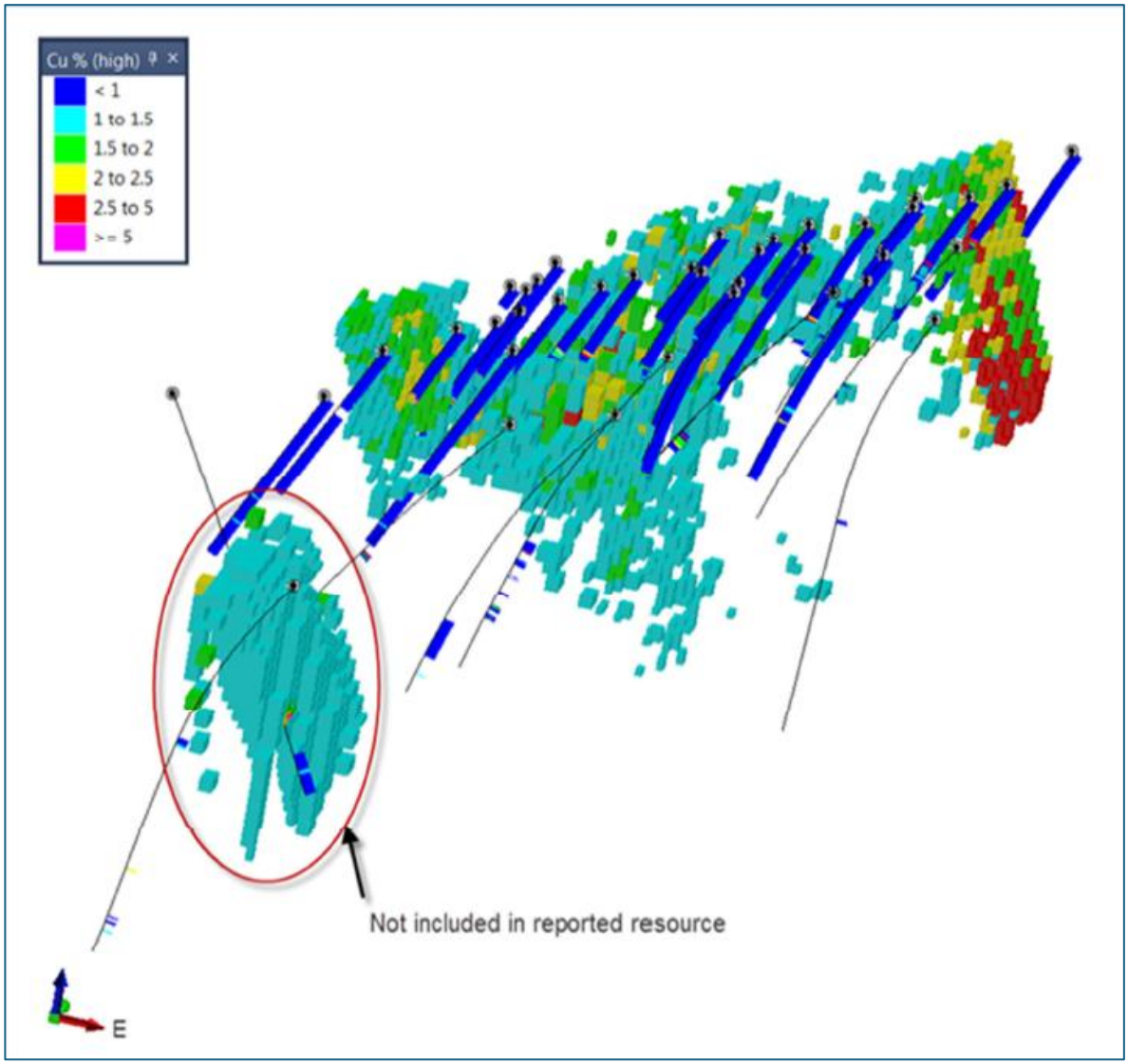

Figure 6 *–Iron Duke isometric view looking NE, showing drill hole pierce points and block mode grades (Source – June 4, 2012, KBL ASX release)*

Transaction Overview

Locksley has entered into a binding agreement with Balmain Minerals Pty Ltd, a wholly owned subsidiary of Sky Metals Limited (ASX: SKY) to acquire 100% of the Iron Duke Project, which includes Exploration Licences EL9191 (60 units) and EL6064 (5 Units).

- Option Fee: $100,000.
- Option Period: 9 months.
- Initial Consideration: $500,000 (cash and/or shares) on exercise.
- Additional Consideration: $500,000 upon delineation of a JORC Code compliant Mineral Resource of at least 3 million tonnes at a grade of not less than 1% copper equivalent, or upon a sale or transfer of the project (**Milestone Payment**).
- Work Commitment: Minimum 2,000 m of drilling during Option Period.

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Next Steps

- Complete a comprehensive technical review and exercise the option.
- Undertake initial 2,000 m drilling program.
- Validate historical data and progress toward a JORC resource.
- Assess development pathways within a broader regional strategy.

This announcement has been authorised for release by the Board of Directors of Locksley Resources.

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Locksley Resources planned activities and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Locksley Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

References to past announcements

KBL Mining Limited ASX announcement of 4 June 2012
https://announcements.asx.com.au/asxpdf/20120604/pdf/426n8bpmhqb15g.pdf
Sky Metals ASX announcement of 8 April 2021, 2 June 2021 and 27 July 2021
https://investorhub.skymetals.com.au/announcements/3956655
https://investorhub.skymetals.com.au/announcements/3976592
https://stocknessmonster.com/announcements/sky.asx-2A1311935/

Competent Persons Statements

Information in this release that relates to KBL Mining Limited exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Ian Stockton, a Competent Person who is a Fellow of the Australian Institute of Geosciences (FAIG), Registered Professional Geologist (RPGEO) (member number 10214) and a Member of AusIMM (Member #112426). Mr Stockton is a director of Locksley Resources Ltd and has sufficient experience that is relevant to varying mineralisation styles and deposits under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stockton notes that the information in the market announcement is an accurate representation of the available data and studies for the acquired project and states the following cautionary note related to the reported Exploration Results:

Mr Stockton consents to the inclusion in this report of the matters based on this information in the form and context in which it appears and is not aware of any new information or data that materially affect the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning previous market announcements continue to apply.

The information in this release that relates to Sky Metals Ltd Exploration Results is based on information compiled by Mr Oliver Davies, who is a Member of the Australasian Institute of Geoscientists. Mr Oliver Davies is an employee and director of Sky Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Davies consents to the inclusion in this report of the matters based on this information in the form and context in which it appears and is not aware of any new information or data that materially affect the information provided.

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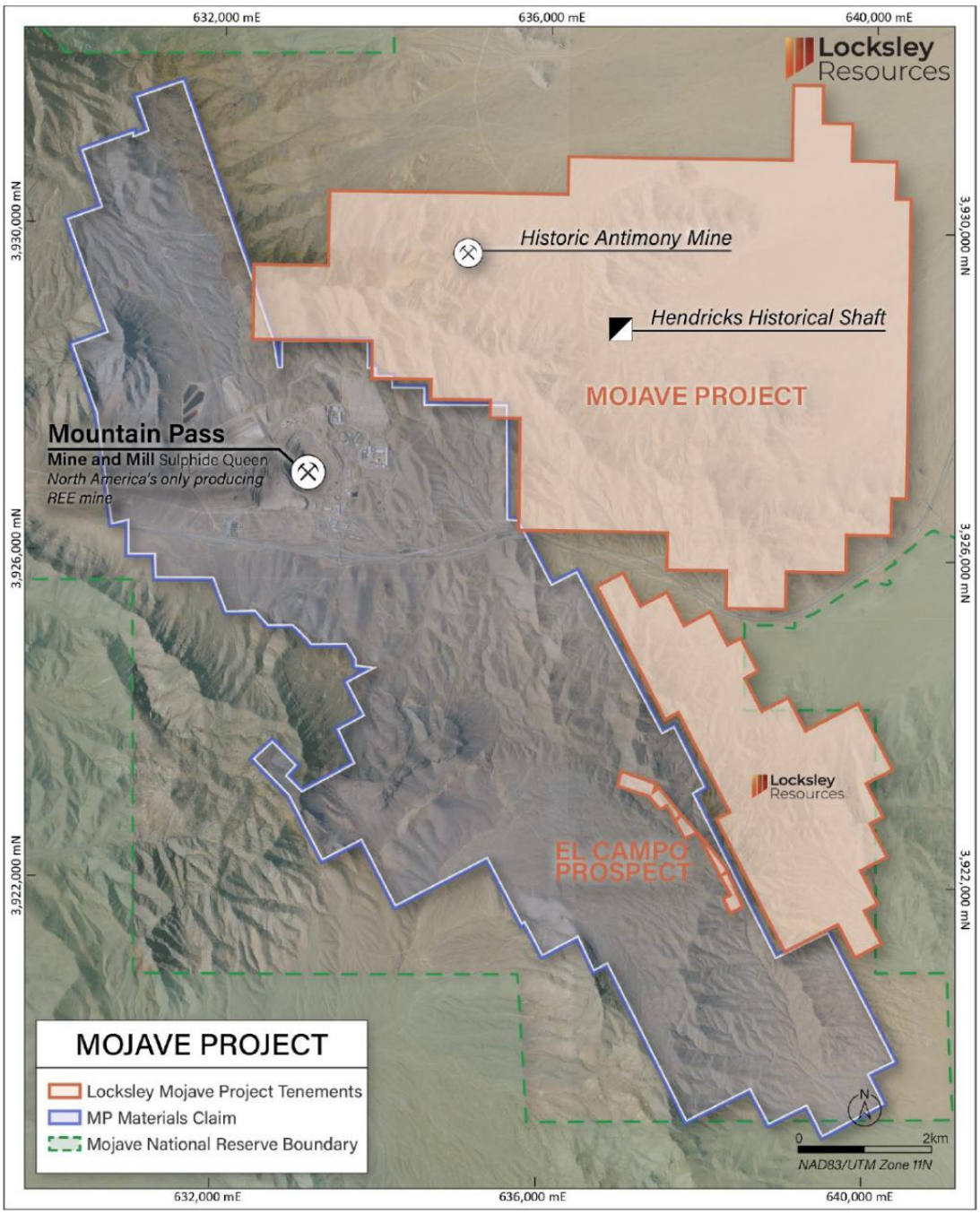
ABOUT LOCKSLEY RESOURCES LIMITED

Locksley Resources Limited is focused on critical minerals in the United States of America. The Company is actively advancing the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley is executing a mine-to-market strategy for antimony, aimed at re-establishing domestic supply chains for critical materials, underpinned by strategic downstream technology partnerships with leading U.S. research institutions and industry partners. This integrated approach combines resource development with innovative processing and separation technologies, positioning Locksley to play a key role in advancing U.S. critical minerals independence.



Location of the Mojave Project Blocks in south-eastern California, USA

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APPENDIX 1[2]

Project	ID	Status	Area	Expiry Date	BL
Iron Duke	EL 9191	Live	174km^2	8 June 2027	60
Iron Duke	EL 6064	Live	15km^2	20 March 2028	5

Table 1 – Tenement Summary Statistics

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	End of Hole (m)	Comments
IDRC001	544144	6420531	246	-60	300	90	Completed
IDRC002	544207	6420496	236	-60	300	175	Completed
IDRC003	544100	6420436	240	-55	300	116	Completed
IDRC004	544166	6420402	246	-60	300	199	Completed
IDRC005	544207	6420339	246	-55	300	121	Abandoned due to excessive deviation
IDRC006	543944	6420019	246	-52	300	181	Completed
IDRC007	543999	6419990	240	-52	300	252	Abandoned due to excessive deviation
IDRC008	544033	6420051	240	-52	300	270	Completed
IDRC009	544076	6420120	240	-52	300	246	Completed
IDD001	543998	6419984	246	-60	291.3	297.7	Completed
IDD002	544064	6420087	246	-60	301.50	264.5	Completed
IDD003	544007	6419990	246	-60	238	293.8	Completed
IDD004	544201	6420338	246	-60	290	318.6	Completed
KIDRC001	543879	6419980	240	-61	297.9	88	Completed
KIDRC002	543921	6420163	240	-60	291	40	Completed
KIDRC003	543941	6420151	240	-60	290	73	Completed
KIDRC004	543921	6420109	240	-59	285.3	67	Completed
KIDRC005	543916	6420092	240	-60	290	70	Completed
KIDRC006	543965	6420190	240	-60	290	28	Completed
KIDRC006A	543969	6420188	240	-60	290	79	Completed
KIDRC007	543984	6420186	240	-60	290	93	Completed
KIDRC008	544010	6420273	240	-62	287.9	61	Completed
KIDRC009	543984	6420237	240	-60	290	57	Completed
KIDRC010	543997	6420233	240	-60	290	75	Completed
KIDRC011	544042	6420326	240	-60	286.7	66	Completed

Table 2 – Iron Duke Project, Iron Duke Target. Drillhole collar details

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Hole ID	From	To	Interval	Cu	Au
	(m)	(m)	(m)	%	g/t
KIDRC003	34	65	31	1.13	0.96
KIDRC004	32	56	24	1.07	0.24
KIDRC006A	49	73	24	1.53	1.55
KIDRC009	37	50	13	1.56	4.48
IDRC006	104	109	5	1.11	1.19
IDRC008	232	237	5	0.55	0.31

Table 3: *Significant drillhole intersections. Iron Duke Target – >0.5% Cu or Au > 0.5g/t.*

Sample ID	Easting (MGA)	Northing (MGA)	Rock type, mineralisation	Cu (%)	Au (g/t)	Ag (g/t)	Prospect
Sample_id	MGA_E	MGA_N	Rocktype	Cu ppm	Au ppm	Ag ppm	Prospect
JH210302-1	543984	6420440	grab sample of float rocks left in remains of mine buildings to the northwest of the fenced off mine site, outside the fence. Malachite, azurite, boxworks, pyrite-chalcopyrite, silicious and quartz-veined, qz-sulphide breccia, with relic clasts of mica-schist fully qtz supported in some sampled.	4350	0.11	3.3	Iron Duke
Jh210303-1	542577	6417561	Qz float near shaft with malachite staining and peppering on broken surface. Band of dark ironstone in qz which contains fresh disseminated sulphide py cpy.	110000	0.11	24.1	Christmas Gift
Jh210303-2	542577	6417561	composite grab sample of qz float. Box works, copper carbonates malachite and azurite. Feox after sulphide vug fills.	297000	0.04	7.63	Christmas Gift
Jh210303-3	542577	6417561	qz breccia? With well-developed azurite and malachite. Fresh cpy py on breaks with brown ferrous mineral rimming.	26400	0.04	5.14	Christmas Gift
Jh210303-4	542577	6417561	Grab sample of schist country rock that has qz veins. No vis mineralisation.	611	0.01	0.3	Christmas Gift
Jh210303-5	542577	6417561	qz breccia float with yellowish-green secondary mineral staining, reminiscent of arsenopyrite secondary products.	4820	0.21	8.25	Christmas Gift
Jh210303-6	542577	6417561	qz chalcedonic like in parts, Au prospective? Some malachite and azurite staining.	83000	0.08	17.25	Christmas Gift
Jh210303-7	542577	6417561	schist with qz veins from waste pile near mineralised qz sample 3 and 6	126	-0.01	0.09	Christmas Gift
Jh210303-8	542577	6417561	schist country rock from large slabs on waste pile	109	-0.01	0.04	Christmas Gift

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Sample ID	Easting (MGA)	Northing (MGA)	Rock type, mineralisation	Cu (%)	Au (g/t)	Ag (g/t)	Prospect
Jh210303-9	542577	6417561	schist float with white crystalline secondary 'sulphosalts'. Possible lead secondary mineral. In area where water has flown.	13600	0.03	4.31	Christmas Gift
Jh210303-10	542577	6417561	silicious replaced schist material brecciated and qz veined. Vuggy. Au prospective?	181.5	0.08	0.15	Christmas Gift
Jh210303-11	542577	6417561	qz bx with malachite and azurite 'clasts' after primary mineral. Boxworks.	70600	0.09	12.1	Christmas Gift
Jh210303-12	542577	6417561	qz veined schist with malachite staining.	4060	0.02	0.58	Christmas Gift
Jh210303-13	542577	6417561	qz with Cu carb stains. Largest mineralised stockpile.	2930	0.01	0.93	Christmas Gift
Jh210303-14	542577	6417561	qz bx with Cu carbonates. Some vugs.	81100	0.05	9.58	Christmas Gift
Jh210303-15	542577	6417561	dark brown ferruginous ironstone material, possibly after magnetite, with minor copper carbonates.	19950	0.3	12.75	Christmas Gift
Jh210303-16	542577	6417561	fresh sulphide py cpy bearing qz and qz veined schist from largest mineralised stockpile	9370	0.04	1.59	Christmas Gift
Jh210303-17	542579	6416839	schist and qzbx boulder float near shaft. Azurite staining mainly in qz.	1990	0.03	1.18	Monarch
Jh210303-18	542573	6416838	malachite band in float rock near shaft.	261000	0.41	28.7	Monarch
Jh210303-19	542571	6416833	mal and azur on qz	79200	0.37	13.95	Monarch
Jh210303-20	542567	6416824	slightly silicious qz veined and breccia schist and qzbx with copper carbonates.	32000	0.05	2.18	Monarch
JH210415-1	542446	6417124	Predominately Quartz with malachite associated with iron oxide staining on fractures with large areas of Azurite. Maybe relict Py cubes	214000	0.35	35.3	Monarch
JN210415-1	542437	6417132	Azurite, Malachite quartz as veins with quartz veining- maybe carbonate	5230	<0.01	0.32	Monarch
JH210415-2	542459	6417122	Schistose sandy mica-rich with Azurite on schistose parting. Iron Oxide staining	9140	0.02	1.81	Monarch
JH210415-3	542473	6417134	Quartz- buck Quartz variety, Iron oxide on fractures. Azurite infilling fractures. Clots of malachite. Qtz has reddish (Fe) tinge	22300	0.33	29.5	Monarch
JN210415-2	542437	6417132	Quartz with stockwork fracture system infilled with iron oxides. Azurite on partings- maybe magnetite	4760	0.02	1.64	Monarch

***Table 4** – Iron Duke Project: Significant rock chip results (Cu > 1%) Note – location of Christmas Gift samples approximate due to GPS signal error.*

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Oxidation	Tonnes (KT)	Density (g/cm³)	Cu (%)	Au (g/t)
Oxidised	52	2.2	1.0	0.30
Transitional	291	2.5	1.2	0.50
Fresh	988	2.7	0.9	0.62
Total	1331	2.6	1.0	0.59

Table 5 – *Inferred Resource Estimates at a cut-off of 0.5 % Cu.*
The MRE has not been depleted for material extracted via historic mining.

Oxidation	Tonnes (KT)	Density (g/cm³)	Cu (%)	Au (g/t)
Oxidised	22	2.2	1.4	0.37
Transitional	164	2.5	1.5	0.57
Fresh	308	2.7	1.5	0.93
Total	494	2.6	1.5	0.78

Table 6 – *Inferred Resource Estimates at a cut-off of 1.0 % Cu.*
The MRE has not been depleted for material extracted via historic mining.

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APPENDIX 2 - JORC CODE TABLE 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	KBL – RC sampling on 1 m individual intervals and 4 m composites. SKY – RC sampling on 1 m intervals, and drill core sampling by sawn half core PQ & HQ core. Nominal sample intervals are 1m with a range from 0.3 m to 2.0 m. Rock chips and grab samples taken with a geological hammer and collected into labelled calico bags. For both companies' samples were submitted to ALS in Orange for preparation and assaying.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	KBL – The use of company supplied standards or blanks could not be definitively determined, but sample weights in laboratory assay results suggest that these were not used. Internal QAQC was undertaken by the laboratory in each assay batch, and this was relied upon. SKY – For RC and diamond drilling, assay standards or blanks are inserted at least every 30 samples. For rock chips, internal laboratory QAQC procedures were relied upon.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	KBL - RC samples were collected off the rig at 1m intervals. Split samples were screened at the drill rig for Cu mineralisation using a hand-help XRF tool (XRF results are not publicly reported), with mineralised areas sampled at 1 m intervals, and non-mineralised material composited at a default 4 m downhole length, or less as required if the 1 m sampling impinged on the 4 m downhole intervals. ¬3 kg samples were despatched to ALS in Orange, where they were crushed and pulverised to supply a 50 g sample for fire assay, and a sample for multi-element assaying. SKY - RC Drilling – the total sample (~20-30 kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig

Criteria	JORC Code explanation	Commentary
		into a separate calico at the time of drilling. Though the Permian overlying sequence, composite spear samples of 3m were taken. Diamond drilling - core samples were taken at nominally 1m, but with a range between 0.3-2.0m. Core samples are cut in half, dried, crushed and pulverised to 90% passing 75 µm. Each sample was dried, crushed and pulverised as per standard industry practice at the laboratory.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	KBL – Reverse circulation (RC) drilling, rod and face sampling hammer diameters are not disclosed. SKY – Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer. Diamond Drilling completed using PQ core until fresh rock is reached then HQ coring. Core orientation was completed where possible
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	KBL – Sample quality recorded in drill logging, including presence of water. SKY – RC drilling - high-capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination. Diamond drill core recovery recorded against intervals drilled as part of geotechnical logging to determine recovery. Recoveries are generally greater than 95% once in fresh rock.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	KBL – Not recorded. SKY – RC drilling - high-capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination. Diamond core was drilled using triple tube methods.
	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.	KBL - There is no known relationship between sample recovery and grade. SKY – There is no known relationship between sample recovery and grade.

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Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	KBL – Systematic geological logging was undertaken on a meter-by-meter basis, including: • Lithology • Grainsize • Colour • Weathering • Alteration and mineralisation SKY – Systematic geological logging was undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent, and nature of veins Rock chip samples were geologically described at the time of collection. The descriptions were of sufficient detail to support the work undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	KBL and SKY– Both qualitative and quantitative data is collected. A representative sample of each one metre RC interval is retained in chip trays, and for core, remaining core (half, HQ and ¾ - PQ) is retained in core trays for future reference. Rock chip logging is qualitative and quantitative in nature. All rock chips were digitally photographed
	The total length and percentage of the relevant intersections logged.	KBL – All drill chips were geologically logged. SKY – All core was geologically and geotechnically logged, all chips were geologically logged
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	KBL – N/A – no core drilling SKY – Sawn half core (HQ) and quarter core (PQ) was taken for assay
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	KBL - Unknown, not reported in drilling or MRE releases but standard industry techniques assumed given the date of drilling, and the CP considers the data fit for purpose in informing

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Criteria	JORC Code explanation	Commentary
		reporting Exploration Results and Mineral Resource estimation SKY – RC drilling - the total sample (≈20-30 kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	KBL and SKY – All drill samples were dried crushed and pulverised to 85% passing 75 µm. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. These are standard techniques used by laboratories and considered appropriate.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	KBL - Unknown, not reported in drilling or MRE releases, however sample weights in assay certificates indicate that CRM or blanks were not used. SKY – Certified Reference Material (CRM) and blanks were inserted at least every 30 samples to assess the accuracy and reproducibility of the drill core and RC results.
	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.	KBL - Unknown, not reported in drilling or MRE releases. SKY – Field duplicates were taken for RC samples with spear sampling of zones of visual mineralisation. Duplicates performed well. No field duplicates were taken for core samples. Core samples were cut in ½ for HQ and ¼ for PQ generally in down hole intervals of 1m, however, intervals can range from 0.3-2.0m. This is considered representative of the in-situ material. The sample was crushed and pulverised to 90% passing 75 µm. This was considered to appropriately homogenise the sample. No field duplicates were taken for rock chip samples.

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Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	KBL and SKY - Sample sizes are industry standard and considered appropriate considering the mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	KBL - Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Gold (Au) was determined by 50 g fire assay (method Au-AA26) with a detection limit 0.01ppm for RC chips. Multielement assaying for RC samples was completed for 48 elements by 30g four-acid total digest with ICPMS determination (method ME-ICP61). "Over range" base metal values (>1%) were analysed by method OG62 – ore grade digest. SKY – Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Gold (Au) was determined by 50 g fire assay (method Au-AA26) with a detection limit 0.01 ppm for all samples. Multielement assaying for RC and drill core samples was completed for 48 elements by 30 g four-acid total digest with ICPMS determination (method ME-ICP61). "Over range" base metal values (>1%) were analysed by method OG62 – ore grade digest.
	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.	KBL – Handheld XRF was used semi-quantitatively for sample screening at the drill rig. Results from this are not publicly reported, and the type of instrument is unknown. SKY – Not applicable as no geophysical tools were used in the determination of assay results.
	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.	KBL – unknown, not reported in drilling or MRE releases, however sample weights in assay certificates indicate that CRM or blanks were not used. SKY – Certified reference material or blanks were inserted at least every 30 samples for drilling. Standards are purchased from Certified Reference Material manufacture companies: Standards were purchased in foil lined packets of between 10g and 100g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of

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		elements, with a primary focus on copper and gold. The results of the standards were to be within ±10% variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. ALS conducted internal check samples every 20 samples for Au and every 20 for multielement assay. Internal laboratory QAQC were relied upon for rock chip sample assaying.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	KBL and SKY – All data is compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by >1 geological personnel.
	The use of twinned holes.	KBL and SKY - Twinned holes have not been used in the drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	KBL – Drill Hole Data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies. On-rig logging was undertaken by handwriting onto paper log sheets, which were later entered into Excel. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database. Assay data was provided by ALS via .csv spreadsheets. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents. SKY – Drill hole data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an excel spread sheet using drop down codes. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database.

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		Assay data was provided by ALS via .csv spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents.
	Discuss any adjustment to assay data.	KBL and SKY – Assay data is not adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Historical drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. KBL and SKY collars were located using handheld GPS (accuracy ± 5m). Downhole surveying was undertaken by KBL at 20 m intervals (method unknown) and by SKY at 15 m or 30 m intervals using a downhole gyro instrument.
	Specification of the grid system used.	KBL and SKY: Originally recorded in Universal Transverse Mercator GDA94 Zone 55 format.
	Quality and adequacy of topographic control.	KBL and SKY – Historical drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. KBL and SKY used handheld GPS to locate drillholes (accuracy ± 2m). SKY has used handheld GPS to locate rock chip locations (accuracy ± 2 m). Near the Christmas Gift workings due to signal issues, the GPS coordinates failed QAQC, however, all samples are within 100m of the GPS location taken for the historical workings. Coordinates collected at the first sample location at Christmas Gift were applied to all samples collected at that target.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	KBL and SKY – At this early exploration stage, the data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation.
	Whether the data spacing, and distribution is sufficient to establish the degree of	KBL – Spacing was considered appropriate for the 2012 Mineral Resource Estimation.

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	SKY – Not Applicable as no resource estimate has been completed by SKY
	Whether sample compositing has been applied.	KBL – 4 m compositing was applied for non-mineralised areas. SKY – Sample compositing is not applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	KBL and SKY – Drilling was orientated to cross the mineralisation trend at moderate to high angles. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made.
	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.	KBL and SKY – No sample bias due to drilling orientation is known.
Sample security	*The measures taken to ensure sample security.*	KBL – Not reported. SKY – Sample chain of custody has been managed by the employees of Sky Metals who commissioned the drilling from the drilling rig to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	KBL – The data was audited by external consultants (H&S) during the MRE process. No concerns were outlined in the resultant report. SKY – The Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.

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Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The tenements, EL6064 and EL9191 are currently owned 100% by Balmain Mining Pty Ltd, a wholly owned subsidiary of Sky Metals Limited.
	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.	Both Exploration Licences are in good standing. EL6064 expires on 20/3/2028. EL9191expires on 8/6/2027
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Iron Duke: Significant exploration focused on Iron Duke mine site was completed in the period from 1967 to 1971. AOG 1969-1971 drilled four short diamond drill holes three of which were either abandoned or did not test the target lode. IMC in 1971 drilled three diamond drill holes and Reef Oil completed four diamond drill holes in 1971. KBL drilled 11 RC holes for 704 m in 2012. SKY undertook an airborne EM programme over Iron Duke and drilled four diamond holes for 1174.6 m and 9 RC holes for 1,650 m in 2021 and also undertook prospect mapping and geochemical sampling. Exploration was primarily focused on copper.
Geology	*Deposit type, geological setting and style of mineralisation*	Regionally, the Iron Duke mineralisation is hosted within early to mid-Ordovician schists and turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. Mineralisation is hosted in quartz sulphide breccias, localised to within shear zones. Mineralisation is predominately chalcopyrite in fresh rock, and the weathered upper portion of the mineralisation consists of copper carbonates, sulphates, and supergene sulphides such as possible chalcocite.

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Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole collar presented both in a table and as a map in the body of this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	KBL - No top or bottom cutting of data has been applied. Where a reported intersection has samples of uneven length, the overall intersection grade is length weighted. SKY – Where reported, drilling results have been length weighted. Grades greater than 0.5% Cu and 0.5g/t Au for the Iron Duke Project. No high cut-off has been applied. Intercepts are length weighted with no cutting of grades. This may lead to elevation of intercept grades due to the presence of a narrow interval of high-grade material. Such high-grade zones are reported as included intercepts inside the broader intercept. No metal equivalences quoted.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	KBL and SKY – Holes have been drilled at a dip of between 50° and 60° to the WNW, orthogonal to the strike of the mineralisation which dips at between 60° and 80° to the ESE. Thus, true widths will be between 65% and 85% of downhole length.

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Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	Maps showing the project location and drillhole collars are included in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results are disclosed in this report or referred to in previous announcements.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	All relevant information is disclosed in this report or previous releases
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Initially this will include the review of all exploration data to date, with this to be used in planning future activities. Such future work my include, amongst others, drilling, geophysical surveys, geological mapping, and geochemical surveys.

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Section 3 – Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The data was supplied by KBL to the resource consultant Helman and Schofield (H&S) in digital format. The consultant received the data in good faith.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	It is not recorded whether a site visit was made by the consultant.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The mineralisation comprises structurally hosted lodes, generally dipping at between 60° and 80° to the ESE, and mineralisation is visual and with sharp grade contacts.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The interpreted mineralisation has a NNE strike length of 550 m, and vertical extents from surface to 140 m depth, with depth limited by drilling. True thickness varies from ¬20 m to 2 m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates,*	The estimation was undertaken by a well-regarded and experienced independent consultant, Hellman and Schofield. (H&S). Wireframes were constructed by the consultant using guide wireframes provided by KBL. The wireframe was constructed to define the volume represented by copper grades elevated relative to background concentrations. Gold mineralisation is closely associated with copper mineralisation. Reported estimates are constrained by this wireframe. The oxidation surfaces were constructed by H&S using weathering data from the drill logs.

Criteria	JORC Code explanation	Commentary
	and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	One metre composites were created and resource estimates completed for the mineralised body using data located in the mineralisation wireframes. Unsampled intervals that were not logged as voids were assigned low grade copper and gold grades of 0.05 % and 0.005 g/t, respectively. Blocks 5 x 10 x 5 m were created and sub-blocking was applied to honour the mineralised bodies. Two Domains were assigned to the block model, representing volumes where the orientation of mineralisation is different. Three search passes were used to populate blocks the details of which are shown in Table 2. Table 2: Search parameters Domain 1 / Domain 2 Axis / Pass 1 / Pass 2 / Pass 3 / Azimuth / Dip / Azimuth / Dip X / 25 m / 50 m / 75 m / 25 / 0 / 5 / 0 Y / 25 m / 50 m / 75 m / 115 / 70 / 95 / 70 Z / 10 m / 15 m / 20 m / 295 / 20 / 275 / 20 Composite Data Requirements Minimum Data points (total) / 8 / 8 / 8 Max points per sector / 4 / 4 / 8 Sectors / 8 / 8 / 4 Hole Count / 2 / 2 / 1 The axes of the search passes and variogram models were rotated for Domain 2 to better reflect the orientation of mineralisation. Some of the resource that was populated in the third pass is not reported here as drill hole density and geological certainty are not high enough to constitute an Inferred Resource Ordinary kriging was used and checked independently by a different operator using a different resource estimation software package. Resource estimates were not constrained by depth but were constrained by the interpretation of the mineralisation and search criteria. The maximum depth of resources reported here are 150 m below surface. The Inferred Resource estimates at a cut-off of 0.5 % copper are shown in Table 3 and at 1 % copper in Table 4. The tonnages include material that has been mined historically. Table 3: Inferred Resource Estimates at a cut-off of 0.5 % Cu. The tonnages include material that has been removed by historic mining Oxidation / Tonnes (KT) / Density (g/cm3) / Cu (%) / Au (g/t) Oxidised / 52 / 2.2 / 1.0 / 0.30 Transitional / 291 / 2.5 / 1.2 / 0.50 Fresh / 988 / 2.7 / 0.9 / 0.62 **Total** / **1331** / **2.6** / **1.0** / **0.59** Significant figures quoted do not imply precision and are to minimise round-off errors. Table 4: Inferred Resource Estimates at a cut-off of 1 % Cu. The tonnages include material that has been removed by historic mining Oxidation / Tonnes (KT) / Density (g/cm3) / Cu (%) / Au (g/t) Oxidised / 22 / 2.2 / 1.4 / 0.37 Transitional / 164 / 2.5 / 1.5 / 0.57 Fresh / 308 / 2.7 / 1.5 / 0.93 **Total** / **494** / **2.6** / **1.5** / **0.78** Significant figures quoted do not imply precision and are to minimise round-off errors.

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Criteria	JORC Code explanation	Commentary
		The historical underground mining at Iron Duke is not well recorded and so the locations of the mine developments and stopes are not known. The consultant is not aware of any source of reliable information on the tonnage and grade of mined material. The resources reported here therefore include material that has already been mined. All the drilling data that H&S was provided with was collected post mining and the number of intersections with voids suggests that the underground developments are limited.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Not disclosed in the MRE report
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Resources reported at 0.5% and 1% Cu lower cutoff grades. Upper cuts not disclosed.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No assumptions have been made as to any possible mining methods.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	No assumptions have been made as to any possible metallurgical methods

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	Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made as to any possible environmental factors.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* *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.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Density data were not available for the Iron Duke deposit and so a density of 2.7 g/cm3 was used for fresh rock, 2.5 g/cm3 for moderately weathered rock and 2.2 g/cm3 for strongly weathered and oxidised rock. The consultant concluded that these densities are likely to be a little low especially in areas where there is a high concentration of sulphides and are therefore considered to be conservative.

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Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	All resources are classified as Inferred as estimated by the consultant (H&S). This has been based on the results of variography undertaken by the consultant, which is dependent on various factors, including the drill hole assay values, spacing, and other estimation parameters.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The estimation was checked by a second operator using a different software package. No issues are highlighted in the report.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The 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.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence of the Mineral Resource estimate are considered appropriate for an Inferred classification. The estimate reflects the current level of geological knowledge, drill spacing, and data quality available for the deposit. While the geological interpretation is coherent and supported by drilling, the data density is not yet sufficient to allow detailed geostatistical quantification of local accuracy. Accordingly, the Competent Person has provided a qualitative assessment of confidence. The Inferred classification does not support reliable local-scale accuracy or tonnage estimates for mine planning or economic studies. The reported tonnages and grades should therefore be regarded as indicative and suitable only for high-level technical and economic evaluation. All assumptions and procedures used in the estimation—such as the geological model, domaining, search strategy, and estimation methodology—have been documented. Factors influencing confidence include drill spacing, sample representativity, geological continuity, and the distribution of copper and gold grades within the Iron Duke mineralised system. No meaningful production or reconciliation data are available however, the Competent Person considers the estimate to represent a reasonable global approximation of the mineralisation style and tenor at Iron Duke,

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Criteria	JORC Code explanation	Commentary
		consistent with the expectations and limitations of an Inferred Mineral Resource.

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