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GECKO MINERAL RESOURCE UPDATE INCREASES CONFIDENCE WITH INDICATED CATEGORY TONNES 66% OF TOTAL RESOURCE

KEY POINTS

- **JORC 2012 Mineral Resource Estimate update has been completed for the Gecko Copper – Gold Deposit located at the Tennant Creek Project.**
- **The new Mineral Resource Estimate has seen the growth of Indicated tonnes from 4% to 66% through the sourcing of historical QA/QC data and the creation of a geological model.**
- **The Resource upgrade significantly improves the confidence level of the resource enabling the progress of development options and further understanding of the economic value of the full deposit.**
- **The combined Orlando and Gecko Resources now stands at 71% indicated, a significant improvement from previous level of 16% in less than 4 months.**
- **Further drilling planned in the September quarter to provide additional data to facilitate further conversion.**

Summary

CuFe Limited (ASX: CUF) (the Company), is pleased to announce a significant update to its 55% owned Gecko Copper / Gold Resource at its Tennant Creek Project.

The updated Mineral Resource Estimate (MRE) builds upon the August 2025 Gecko MRE, which represented the first global interpretation and estimation of the full Gecko drillhole database (refer to CUF ASX release dated 18 August 2025). The June 2026 update incorporates a geological model and additional historical QAQC data, resulting in a substantial increase in resource confidence via the conversion of a significant proportion of Inferred Mineral Resources to the Indicated category.

The proportion of the Gecko Mineral Resource reported in the Indicated category has increased from 4% (as reported in August 2025) to 66% of the total Mineral Resource.

MEC, as technical consultant to CuFe, has produced an MRE update for the Gecko deposit based on the inclusion of the geological model and additional QAQC data, the results are summarised in Table 1.

***Table 1**: Gecko Deposit Mineral Resource as of June 2026 reported above a cut-off 1.0% Cu equivalent.*

Resource Category	Cu Equivalent			Cu		Au		Ag		Bi	
	Tonnes (kt)	Cu Eq (%)	Metal (kt)	Cu Grade (%)	Metal (kt)	Au Grade (g/t)	Ounces (koz)	Ag Grade (g/t)	Ounces (koz)	Bi Grade (%)	Metal (t)
Indicated	11,726	2.43	285	1.91	224	0.33	126	3.13	1,182	0.06	7,068
Inferred	6,047	2.78	168	1.95	118	0.53	103	5.10	991	0.09	5,621
Total	**17,773**	**2.55**	**452**	**1.92**	**341**	**0.40**	**227**	**3.78**	**2,159**	**0.07**	**12,612**

Notes:

- *Mineral Resources are reported above a 1.0 % Cu equivalent cut-off.*

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- *The model has been depleted for historic underground workings*
- *The copper equivalent value is derived from the following formula:* $CuEq = Cu\ \% + (Au\ g/t \times 1.24) + (Ag\ g/t \times 0.0089) + (Bi\ g/t \times 0.00014)$
- *The copper equivalent calculation used for reporting at Gecko assumes a US$9,250/t for total copper, gold price of US$4,000/oz for gold, bismuth price of US$15,000/t and silver price of US$30/oz and assumes an 94% recovery for copper, 83.8% recovery for gold, 80% recovery for bismuth and 80% recovery for silver. US/AUD exchange rate of $0.67.*
- *Apparent differences may occur due to rounding and numbers may not sum due to rounding.*

The updated Gecko Mineral Resource forms part of the Tennant Creek Project Mineral Resource, which comprises 23.5 Mt at 1.73% Cu and 0.72 g/t Au (Table 2).

Table 2: *Orlando and Gecko Global JORC 2012 Mineral Resource Summary of Tennant Creek, June 2026.*

Deposit	Indicated Resources								
	Tonnes (kt)	Cu Grade (%)	Gold Grade(g/t)	Copper Metal (kt)	Gold (koz)	Ag Grade (g/t)	Ag (koz)	Bi Grade (%)	Metal (t)
2026 Gecko MRE	11,726	1.91	0.33	224	126	3.13	1,182	0.06	7,068
2026 Orlando MRE	4,943	1.12	1.85	55	295	3.48	560	0.07	3,500
Total	**16,669**	**1.67**	**0.78**	**279**	**421**	**3.24**	**1,741**	**0.06**	**10,568**
Deposit	**Inferred Resources**								
	Tonnes (kt)	**Cu Grade (%)**	**Gold Grade (g/t)**	**Copper Metal (kt)**	**Gold (koz)**	**Ag Grade (g/t)**	**Ag (koz)**	**Bi Grade (%)**	**Metal (t)**
2026 Gecko MRE	6,047	1.95	0.53	118	103	5.10	991	0.09	5,621
2026 Orlando MRE	735	1.07	0.96	8	23	7.60	180	0.06	434
Total	**6,782**	**1.85**	**0.57**	**126**	**125**	**5.37**	**1,171**	**0.09**	**6,055**
Deposit	**Total Resources**								
	Tonnes (kt)	**Cu Grade (%)**	**Gold Grade (g/t)**	**Copper Metal (kt)**	**Gold (koz)**	**Ag Grade (g/t)**	**Ag (koz)**	**Bi Grade (%)**	**Metal (t)**
2026 Gecko MRE	17,773	1.92	0.40	341	227	3.78	2,159	0.07	12,612
2026 Orlando MRE	5,678	1.11	1.73	63	317	4.01	740	0.07	3,934
Total	**23,451**	**1.73**	**0.72**	**405**	**544**	**3.83**	**2,898**	**0.07**	**16,546**

Notes:

- *Orlando MRE is reported above a 1.0 g/t Au equivalent cut-off.*
- *The model has been depleted for historic underground workings*
- *The gold equivalent value is derived from the following formula: Au_eq = Au (g/t) + (Cu (%) x 1.38) + (Ag g/t *0.0095) + (Bi % *0.00015)*
- *The gold equivalent calculation used for reporting at Orlando only assumes a gold price of US$4,000/oz for gold, US$9,250/t for total copper, bismuth price of US$15,000/t and silver price of US$30/oz and assumes an 88% recovery for gold, 87% recovery for copper, 80% recovery for bismuth and 80% recovery for silver. US/AUD exchange rate of $0.67.*
- *Gecko MRE is reported above a 1.0 % Cu equivalent cut-off.*
- *The model has been depleted for historic underground workings*
- *The copper equivalent value is derived from the following formula:* $CuEq = Cu\ \% + (Au\ g/t \times 1.24) + (Ag\ g/t \times 0.0089) + (Bi\ g/t \times 0.00014)$
- *The copper equivalent calculation used for reporting at Gecko assumes a US$9,250/t for total copper, gold price of US$4,000/oz for gold, bismuth price of US$15,000/t and silver price of US$30/oz and assumes an 94% recovery for copper, 83.8% recovery for gold, 80% recovery for bismuth and 80% recovery for silver. US/AUD exchange rate of $0.67.*
- *Apparent differences may occur due to rounding.*

Commenting on the Mineral Resource Estimates, CuFe Executive Director, Mark Hancock, said:

"This resource update has materially improved the confidence in both the Gecko Resource and over the full project resource enabling us to further develop the mine planning at Gecko and for the first time evaluate the economics of the full project. We plan to update the market with a Scoping Study in upcoming months demonstrating the scale of the combined Gecko and Orlando economics. The recent Orlando Copper-Gold Scoping Expanded Study demonstrated the value of including the underground tonnes at Orlando. We have been unable to publish NPV's for Gecko given its resource was predominantly Inferred category, so this update alleviates that constraint. As the larger of the two deposits, it's reasonable to expect Gecko to add significantly to the project economics once the study is completed.

A further outcome from this resource update is that it provides guidance to the upcoming drill program on where to target drilling into the remaining inferred tonnes so that we can further increase the conversion to Indicated category in subsequent updates by providing more recent QA/QC data."

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Background

The Gecko deposit lies within Mining Leases (ML33872, ML23969, ML31023) and Exploration Licenses (EL29488, EL28777) of the Tennant Creek Project, located approximately 25 km northwest of the Tennant Creek town site in the Northern Territory (Figure 1). The tenure is held by CuFe Tennant Creek Pty Ltd (55%) and Gecko Mining Company Pty Ltd (45%).

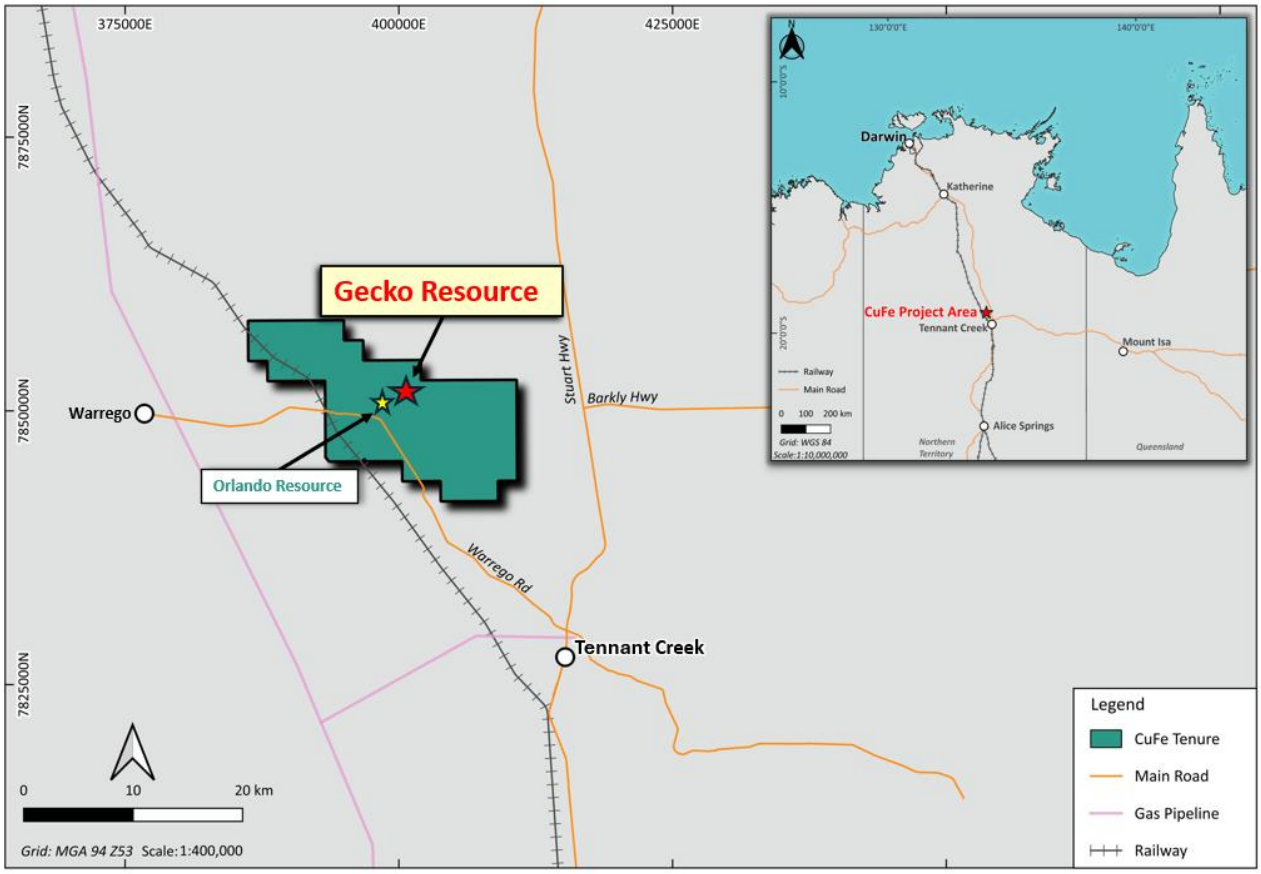


Figure 1: *The Gecko Deposit within the Tennant Creek Mineral Field.*

The Gecko deposit was discovered by Peko Mines in 1967 following geophysical surveys and drilling which identified copper-gold-bismuth mineralisation across a series of anomalous zones along the Gecko trend. Underground mining commenced in 1971 and continued through four mining campaigns until operations ceased in 1999 due to low copper prices. During this period ownership transferred from Peko Mines to Poseidon Gold Limited and subsequently Normandy Mining, who were the last operators of the mine. Historical production from the Gecko Mine totalled approximately 3 Mt at 4.0% Cu and 1.2 g/t Au, producing 122,700 tonnes of copper and 110,920 ounces of gold.

Following the suspension of mining, the project was explored by several companies including Evolution Mining and Emmerson Resources, with the most recent drilling completed in 2017.

In August 2025, CuFe completed the first global interpretation and estimation of the full Gecko drillhole database. The updated Mineral Resource Estimate incorporated 4,935 historical drillholes, additional mineralised domains previously excluded from earlier estimates, the inclusion of gold, silver and bismuth, and the development of a reconciled underground mining void model. These improvements resulted in a 400% increase in copper metal tonnes relative to the previous 2022 Mineral Resource Estimate (refer to CUF ASX release dated 18 August 2025).

While the August 2025 MRE delivered a substantial increase in tonnage, approximately 96% of the Mineral Resource was classified as Inferred due to the absence of a geological model and limited availability of historical QAQC data. At the time, QAQC information was primarily available for drilling completed by Emmerson Resources between 2011 and 2017, with limited historical QAQC records available from previous operators.

Following recommendations made during the August 2025 MRE review by MEC, CuFe completed a geological model for the Gecko deposit and subsequently identified additional historical QAQC data, which was not available at the time of the August 2025 MRE, through a review of archived hard-copy records. The June 2026 MRE incorporates these datasets, resulting in a substantial increase in resource confidence and the conversion of Mineral Resources from the Inferred to Indicated category.

Geological Model

CuFe completed a 3D geological model for the Gecko deposit in April 2026. Prior to modelling, the geological logging database was reviewed, cleaned, validated and standardised to ensure consistency across multiple generations of geological logging. The geological model improved the understanding of the lithological and structural controls on copper and gold mineralisation and contributed to the increase in Indicated Mineral Resources reported in the June 2026 MRE.

QAQC Data Review

The updated MRE incorporates additional historical QAQC data that was not available at the time of the August 2025 MRE. The previous Mineral Resource Estimate was primarily supported by QAQC data associated with drilling completed by Emmerson Resources between 2011 and 2017.

In late 2025, CuFe retrieved historical drilling records from Tennant Creek and transferred them to Perth for review. This work identified additional QAQC data, including internal standards, laboratory blanks and gold repeat analyses associated with underground diamond drilling undertaken by Normandy Mining during the 1990s, together with additional gold repeat analyses from drilling campaigns completed during the 1970s and 1980s.

Review of the additional QAQC data indicates acceptable analytical accuracy and precision and expands QAQC coverage across the drilling dataset. Statistical comparison of the datasets, including QQ plot analysis, indicates the assay data is broadly comparable and supports increased confidence in the Mineral Resource Estimate.

Outcome

The incorporation of the geological model and additional historical QAQC data has resulted in a significant upgrade in Mineral Resource classification at Gecko. The proportion of the Mineral Resource reported in the Indicated category has increased from 4% in the August 2025 MRE to 66% in the June 2026 MRE.

Portions of the remaining Inferred Mineral Resources are associated with areas where supporting QAQC data remains limited. To potentially convert the remaining inferred resources new QAQC data would be required and is planned to be sourced in the upcoming drill program.

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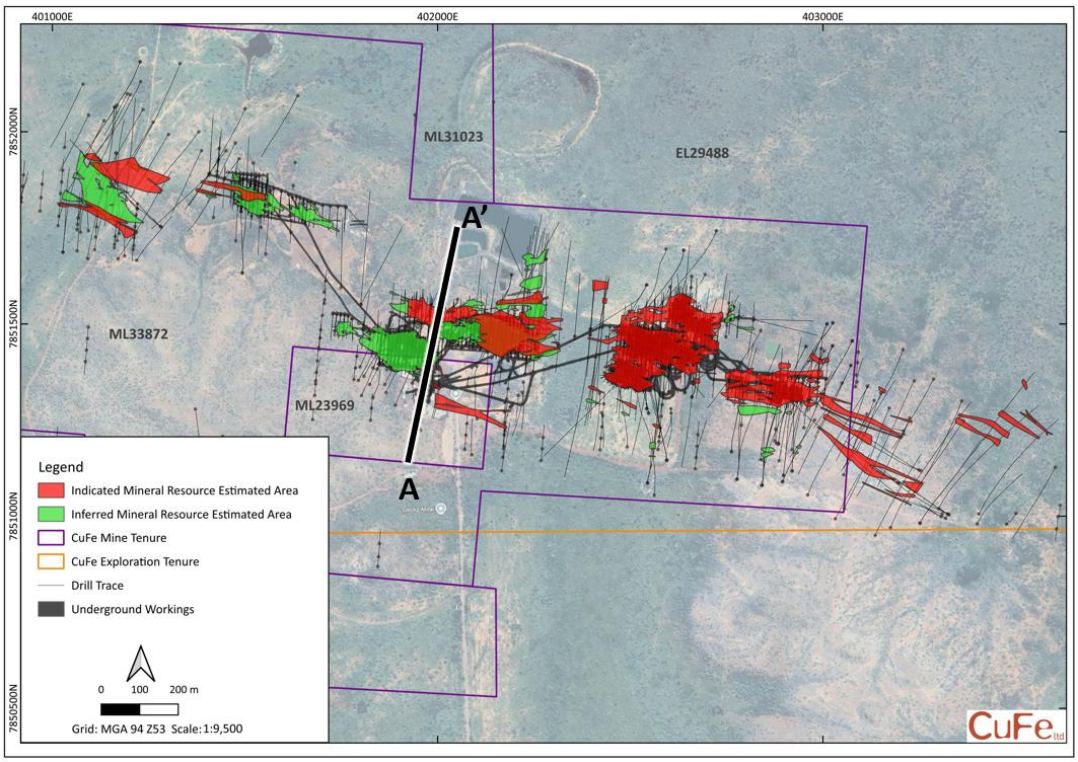


Figure 2: *The Gecko Deposit and drill hole locations in plan view with resource category shown.*

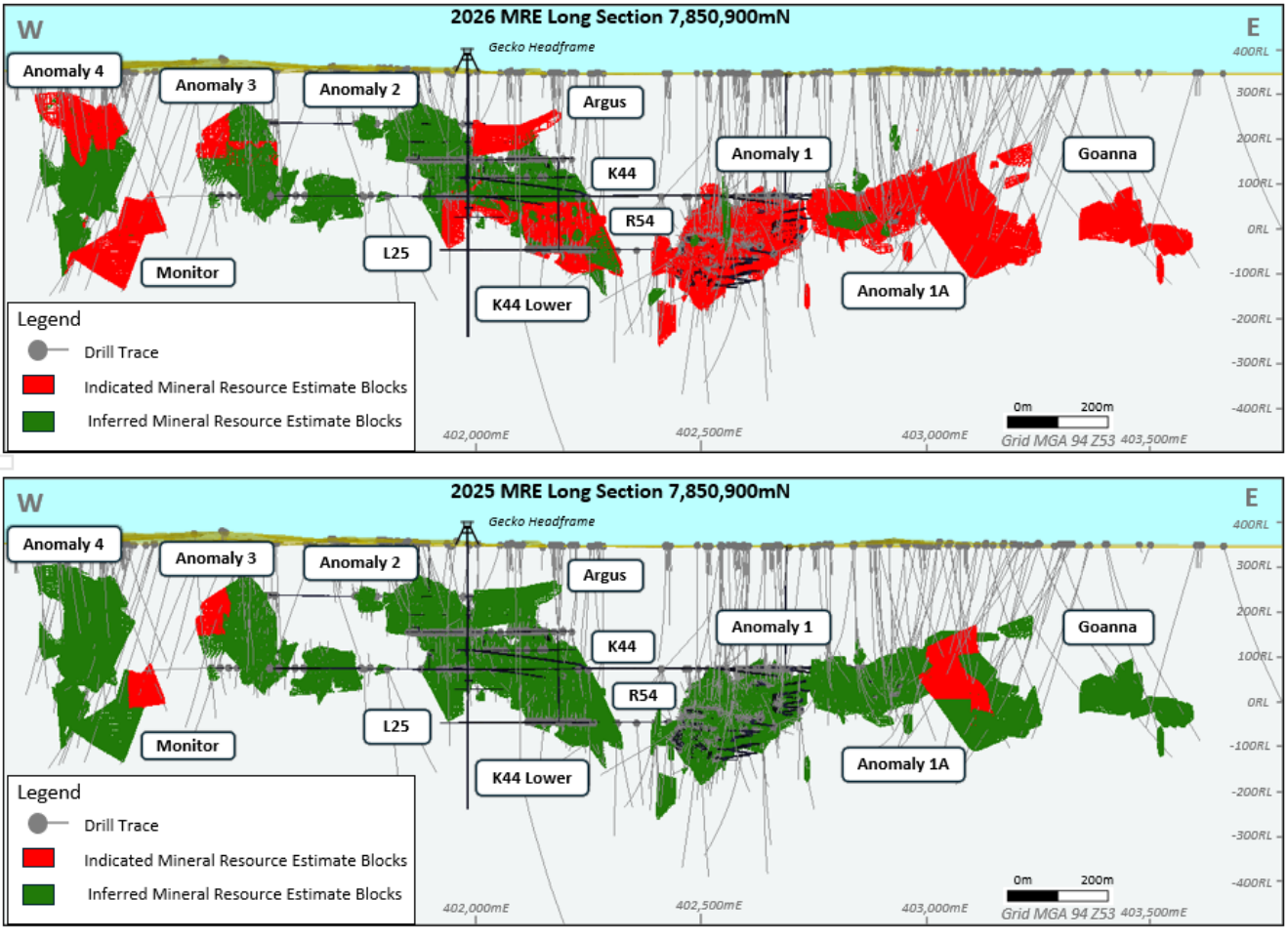


Figure 3: *Cross sectional comparison of the Gecko MRE June 2026 (top) and the Gecko MRE August 2025 (bottom) along section A-A1 line is shown in Figure 2. The comparison shows the down dip changes in resource classification.*

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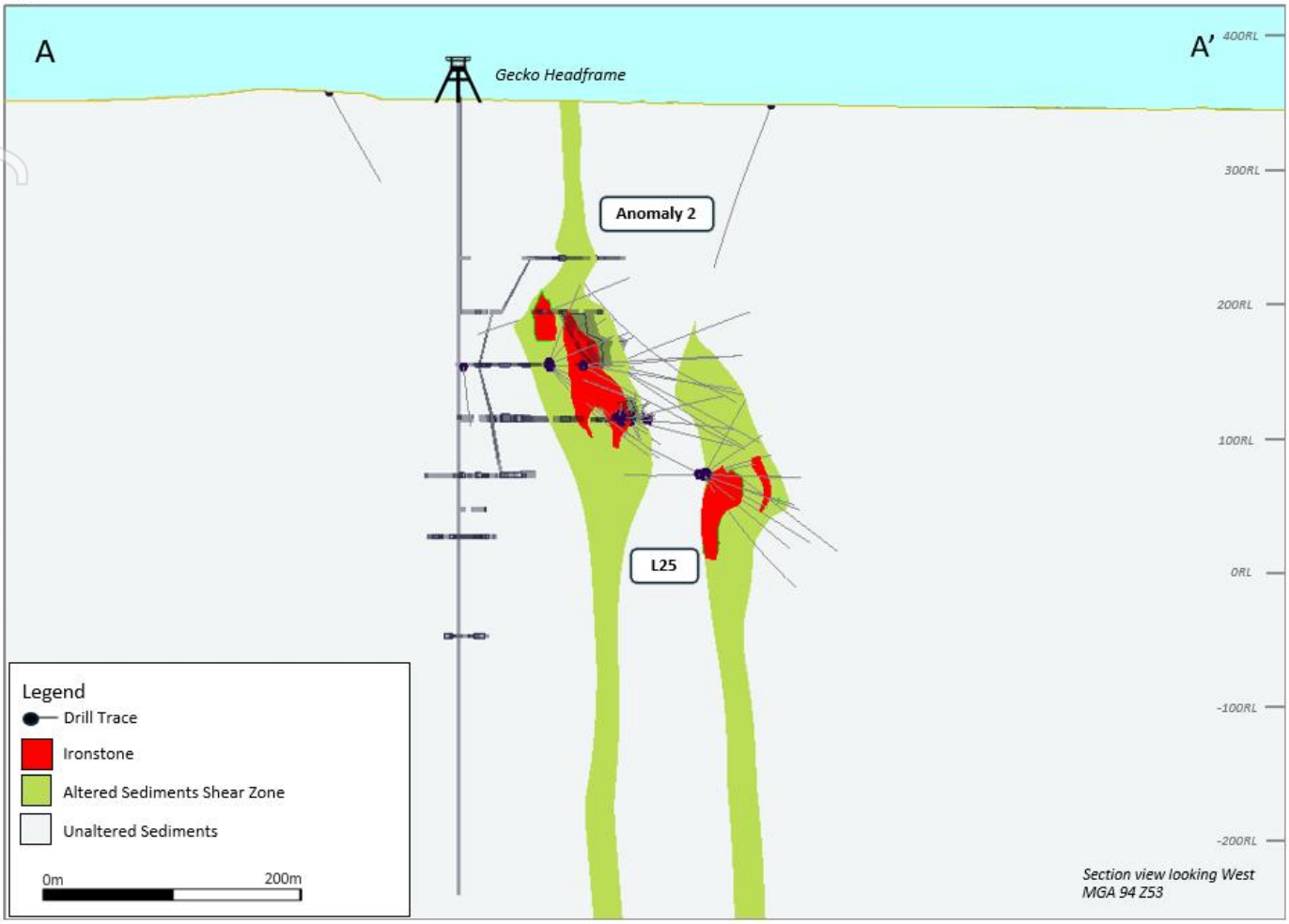


Figure 4: *Cross section of the geological model used for the June 2026 Gecko MRE update. Section A-A1 line is shown in Figure 2.*

The following subsections are provided in accordance with the ASX Listing Rule 5.8.1.

Additional information is provided in the JORC Code (2012) – Table 1, which is attached to this announcement in Appendix 1.

Overview - Gecko June 2026 Mineral Resource Estimate (MRE)

CuFe Ltd ('CuFe', ASX: CUF) commissioned MEC in March 2026 to report an updated Mineral Resource Estimate (MRE) of the Gecko deposit (including Goanna) in accordance with JORC 2012 reporting guidelines. The deposit forms part of the Tennant Creek Project and is located approximately 25km northwest of Tennant Creek in the Northern Territory. It is 55% owned by CuFe Tennant Creek Pty Ltd and 45% by Gecko Mining Company Pty Ltd. The drillholes used for the MRE are contained within exploration leases EL29488 and EL28777, and mining leases ML33872, ML23969, and ML31021. The deposit has been mined underground, with a longstanding history which commenced in the 1970's.

The June 2026 MRE for Gecko, by Resource Classification is stated in Additional Information-Table 1: June 2026 Gecko Mineral Resource Estimate by Resource Category and CuEq at 1.0 g/t cut-off gradeError! Reference source not found.. This was depleted for all underground mining that occurred before operations concluded in 1999. The Resource is reported at a cutoff of 1% Cu Equivalent, which is derived from the following formula:

$$CuEq = Cu\,\% + (Au\ g/t\ \times 1.24) + (Ag\ g/t \times 0.0089) + (Bi\ g/t \times 0.00014)$$

The June 2026 MRE suite of elements includes copper, gold, bismuth, silver, arsenic, cobalt, lead, sulphur and zinc. No new drilling has been undertaken, however, the current MRE incorporates additional historical archive data that addresses data gaps identified in the previous MRE. This comprises:

- QAQC information dating to the 1980s;
- Sourcing, validating and standardisation of geological data to support the generation of a geological, alteration, structural and weathering model;
- Validation and checks of assay data from historical archive data logs

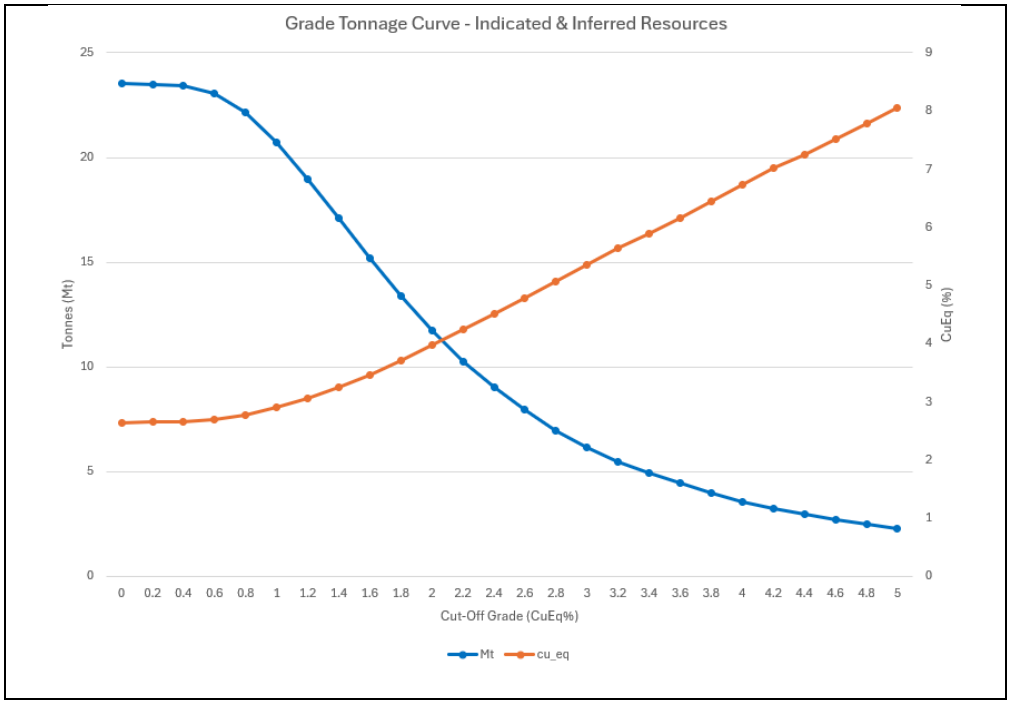
The Resource is rounded to reflect that it is an estimation, therefore numbers may not sum due to rounding. The grade tonnage curve is shown in **Additional Information** *- Figure 1*.

Additional Information-Table 1: June 2026 Gecko Mineral Resource Estimate by Resource Category and CuEq at 1.0 g/t cut-off grade

	Resource Category	Volume (k bcm)	Density (t/m³)	Tonnes (kt)	CuEq (%)	CuEq (kt)	Cu		Au		Ag		Bi	
							Grade (% Cu)	Metal (Cu kt)	Grade (g/t Au)	Ounces (koz)	Grade (g/t Ag)	Ounces (koz)	Grade (% Bi)	Metal (t)
TOTAL	**Measured**	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	3,480	3.37	11,726	2.43	285.4	1.91	224	0.33	125.7	3.13	1,182	0.06	7,068
	Inferred	1,691	3.58	6,047	2.78	167.9	1.95	118	0.53	102.6	5.10	991	0.09	5,621
	Total	**5,171**	**3.44**	**17,773**	**2.55**	**452.4**	**1.92**	**341**	**0.40**	**226.8**	**3.78**	**2,159**	**0.07**	**12,612**

*MRE reported at ≥ 1 % Cu equivalent economic cut-off and are rounded to reflect they are an estimation. Numbers may not sum due to rounding. Copper equivalent is calculated using the formula – CuEq=Cu % (Au g/t * 1.24) + (Ag g/t * 0.0089) + (Bi % * 0.00014)*

The total tonnage for the 2026 MRE is 17,773 kt at CuEq grade of 2.55%, with copper 1.92%, gold 0.40 g/t and bismuth 0.07% at a reporting cut-off of 1% CuEq.



Additional Information - Figure 1: June 2026 Gecko Mineral Resource Grade Tonnage Curve

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A substantial proportion of Inferred Resources was conversion to Indicated category for the current MRE, with the Indicated and Inferred classification at 66% and 34% respectively. The previous August 2025 classification reported 4% Indicated and 96% Inferred.

Additional Information - Table 2 is a comparison of June 2026 MRE and August 2025 MRE using the same current CuEq calculation. The 2026 and 2025 MREs were reported CuEq cut-off at ≥ 1.0 %. The CuEq used in the previous 2025 MRE have a significant change in the gold price used in the copper equivalent calculation in the reporting of the resource from US$2,200/oz to US$4,000/oz. The pricing for copper, silver and bismuth remains unchanged as are the exchange rate and recoveries.

Additional Information - Table 2: August 2025 and June 2026 Gecko Mineral Resource Estimate comparison by Resource Category and CuEq at 1.0 g/t cut-off grade

Resource Category	Tonnes (t)		Density g/cm3		CuEq 2026 Calc		Cu (%)		Metal (koz)		Au (g/t)		Ounces (koz)	
	Aug 2025 MRE	June 2026 MRE	Aug 2025 MRE	June 2026 MRE	Aug 2025 MRE	June 2026 MRE	Aug 2025 MRE	June 2026 MRE	Aug 2025 MRE	June 2026 MRE	Aug 2025 MRE	June 2026 MRE	Aug 2025 MRE	June 2026 MRE
Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indicated	719	11,726	3.53	3.37	2.14	2.43	1.93	1.91	14	242	0.09	0.33	2	126
Inferred	18,063	6,047	3.54	3.58	2.44	2.78	1.99	1.95	359	118	0.26	0.53	149	103
Total	18,781	17,773	3.54	3.44	2.43	2.55	1.99	1.92	373	341	0.25	0.40	151	227

MRE reported at 1% Cu economic cut-off, in situ and weathering profile of oxide, trans and fresh material.

The MREs are relatively comparable, with the current MRE representing slightly lower tonnes and copper, with marginally elevated copper equivalent and gold grades. The changes are attributed to several factors such as the incorporation of a geological and structural model, representing appropriate domaining with better grade continuity. The addition of further QAQC data as part of a review and validation of historical data enabled the significant conversion of Inferred to Indicated material. For the 2026 MRE, the density was estimated rather than a nominal assign value as previously undertaken.

Geology

The Gecko project is located within the Tennant Creek Mineral Field (TCMF) of the Paleoproterozoic Warramunga Formation, a deformed sequence of siltstone, sandstone, and shale intruded by granites and felsic porphyries. Intense folding and faulting during the Barramundi Orogeny produced east-west trending folds, axial planar cleavage, and extensive shear faulting, creating structural complexity that facilitated hydrothermal fluid flow.

The project area is largely covered by Quaternary sands, gravels, and colluvial fan deposits, with limited Warramunga Formation outcrop on ridges. Host rocks comprise shales, siltstones, and greywackes with interspersed hematite-rich shale units. The local stratigraphy consists of multiple sedimentary units, from hematitic argillite at the base through greywacke, argillite, breccia conglomerate, hematite shales, and sandstones to an upper greywacke sequence.

The Gecko deposit is an iron oxide copper-gold (IOCG) system with structurally controlled mineralisation hosted in sheared ironstone within regional shear zones. Copper-gold mineralisation occurs as small to medium lenses, with chalcopyrite as the primary copper mineral and secondary malachite, chalcocite, and covellite from oxidation. Mineralisation is commonly accompanied by elevated arsenic, cobalt, and bismuth. Historic drilling of magnetic anomalies first identified Cu-Au-Bi-Co mineralisation associated with ironstone bodies, and subsequent underground development revealed additional smaller peripheral lenses. Gecko has historically produced copper and gold and the current MRE reports a copper-gold resource.

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Drilling Techniques

Drilling has been completed sporadically across the deposit from the 1970's up until 2017. A total of 4,935 drillholes (275,482.20m) for a total of 117,108 gold samples and 121,857 copper samples were completed. The drilling approaches included reverse circulation (RC), diamond (DH), reverse circulation with diamond tail (RCDH), percussion (PC) and rotary air blasting (RAB). The majority of the drill holes are PC, comprising 65.7% of the total drillholes. The drillhole spacing is highly variable as a function of multiple phases of drilling and includes drill holes up to 100m apart to high density coverage of underground drill holes in a series of fans drilled predominantly to the north and south. Validation checks were performed on the drill hole database using Vulcan software and Excel spreadsheets, and any issues resolved prior to estimation. Based on the availability of QA/QC and confidence in the drilling and sampling approaches, only assays from DH, RC and RCDH drillholes were used to complete the June 2026 MRE. This comprised a total of 1,428 drillholes (207,063.53m) for 85,955 gold samples and 87,018 copper samples.

Sampling and Analytical Techniques

The majority of samples were collected over 1 metre intervals by RC or diamond drilling methods. Due to the longstanding nature of the project, there is limited information available on sampling from historic drilling campaigns. Samples were submitted to four different laboratories over the course of the project, however the laboratory and analytical method is not recorded for all historic samples.

2011 – 2017 RC Drill Campaign:
Samples were collected every 1m in green plastic bags and calico bags using a cyclone attached to the RC rig. Additionally, a sample was collected for every 3m interval in a pre-labelled calico bag, weighing approximately 6kg. 3m composites were poured into a pan and split using a Jones Riffle Splitter, which divided the sample into two portions. One portion was sent for analysis as the 3m composite, while the other was retained as a duplicate for additional analysis if required. Samples were transported by Tennant Creek Freight Lines to Genalysis Laboratories (Adelaide). Samples up to 3 kg were dried at 105°C for 24 hours, crushed to 2.5 cm and pulverised to 90% passing 75 µm using an LM5 pulveriser. Homogenisation was achieved through single-stage mixing, with a 200 g split submitted for analysis. Gold was analysed by 25 g or 50 g fire assay with AAS finish. Copper and other elements were analysed following four-acid digestion with ICP-MS finish. High-grade samples (>0.5 g/t gold or >1% copper) were re-analysed. The assay technique suite incorporates Au, Cu, Ag, As, Bi, Co, Fe, Mo, P, Pb, S and Zn across the drilling campaigns. In 2012, Genalysis also carried out FA_AR analysis (two-stage process combining Fire Assay (FA) with Aqua Regia (AR) digestion) for Au, Cu, Ag, As, Bi, Fe, Pb and Zn.

2011 – 2017 Diamond Drill Campaign:
For diamond core collected by Emmerson, field technicians marked up the core, photographed it both wet and dry, and recorded magnetic susceptibility and SG readings. Geologists determined the sampling intervals at various lengths based on the geology. The sample record was then updated and sent to the database administrator. Half core samples were cut using a diamond core saw 10mm to the right of orientation line to ensure consistency. Samples were placed in pre-numbered calico bags, then polyweave bags, with 5 samples per polyweave, before being secured with cable ties and dispatched to Genalysis Laboratories. Samples were transported by Tennant Creek Freight Lines to Genalysis Laboratories (Adelaide). Samples up to 3 kg were dried at 105°C for 24 hours, crushed to 2.5 cm and pulverised to 90% passing 75 µm using an LM5 pulveriser. Homogenisation was achieved through single-stage mixing, with a 200 g split submitted for analysis. Gold was analysed by 25 g or 50 g fire assay with AAS finish. Copper and other elements were analysed following four-acid digestion with ICP-MS finish, FA-AAS (fire assay with AAS) and FA_AR (two-stage fire assay and aqua regia). High-grade samples (>0.5 g/t gold or >1% copper) were re-analysed. Analysis was carried out for Au, Cu, Ag, As, Bi, Co, Fe, Mo, P, Pb, S and Zn.

1994 – 1996 RC Drill Campaign:
RC samples were collected using a Cone Rotary Splitter, or by spear sampling. Samples were sent to Assay Corp in Pine Creek, but prepared in Tennant Creek. The entire sample (3 – 8 kg) was dried at 200°C for up to 18hrs, then crushed to <10 mm using a jaw crusher. Samples were then roll mixed and riffle split

once if they were >5 kg, but if they were >2 kg, then they were hammer milled to 250 µm. A vertical spindle pulverisor was used to fine pulverise the sub-sample to <100 µm. Samples were further roll mixed to produce a 400 g sample for analysis. Gold was analysed by 50 g fire assay with lead collection and AAS finish. Copper and other metals were by multi-acid digestion (commonly nitric, hydrochloric and/or perchloric acids) with AAS or ICP-AES finish.

1992 – 1996 Diamond Drill Campaign:
The 1990s diamond program was LTK60 (60 mm diameter). The mineralised zones were sampled and logged at geological boundaries ranging from 0.3 to 2 m in length. Sample intervals were cut at the boundaries (+/- 0.05 m), tested for density, then halved or quartered longitudinally with a diamond saw before placing into calico bags. Yellow plastic separators were placed at the beginning and end of sample intervals denoting the sample number and crossed checked by a separate person. The intervals and numbers were recorded on sample sheets in addition to the sample ticket book. Samples were submitted to Amdel in Darwin, Classic Laboratories, ALS in Alice Springs and Genalysis (Adelaide). Samples up to 3 kg were dried at 105°C for 24 hours, crushed to 2.5 cm and pulverised to 90% passing 75 µm using an LM5 pulveriser. Homogenisation was achieved through single-stage mixing, with a 200 g split submitted for analysis. Gold was analysed by 25 g or 50 g fire assay with AAS finish. Copper and other elements were analysed following FA with four acid digests. High-grade samples (>0.5 g/t gold or >1% copper) were re-analysed.

1967 – 1991 Diamond Drill Campaign:
Diamond core samples were BQ and NQ size, and collected by GeoPeko. The laboratory used was Peko Mines with Not Reported (NR) analysis for the following assay suite of elements: Au, Cu, Ag, As, Bi, Co, Pb, S and Zn.

QA/QC

The June 2026 MRE incorporated a comprehensive QAQC review undertaken by MEC. This was based on additional and detailed QAQC data sourced and compiled from historical archives by CuFe since the August 2025 MRE. The additional dataset materially improves confidence in the assays and has supported the conversion of significant areas of the Mineral Resource from Inferred to Indicated. The newly compiled data contains laboratory repeat assays from drill campaigns from 1989 not previously available.

QC data comprise of certified reference material (CRMs), blanks, field duplicates and laboratory repeats for copper, gold, bismuth, cobalt and arsenic. QAQC performed well and within acceptable levels for 2017, 2015, 2011 as well as a series of diamond campaigns in the 1990s. Analysis of Quantile-Quantile (QQ) plots showed diamond (1994, 1998 and 2013) and RC (1994 and 2012) campaigns had comparable distributions to the campaigns with robust QAQC, improving the level of confidence for where QAQC was lacking.

Overall, the QAQC dataset demonstrates a good to adequate level of confidence and is considered fit for purpose for copper and gold estimation. The spatial distribution of drilling ensures that samples lacking supporting QAQC data are generally surrounded by samples from campaigns with acceptable QAQC performance.

Mineral Resource Classification

The June 2026 Gecko MRE has been classified as containing Indicated and Inferred Mineral Resources, reported in accordance with the JORC code (JORC 2012). The classification was based on geological and estimation confidence using criteria including data quality, assay dataset completeness, drill spacing, sample support, QAQC performance, confidence in grade estimates and continuity, and geological complexity and confidence. The estimation of the density

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Prospects supported by QAQC are identified as Anomaly 1, Anomaly 1A, Goanna, with localised zones at K44, L25 and Monitor, were classified as Indicated. Prospects found to lack QAQC coverage Anomaly 2 and Anomaly 3 are classified as Inferred.

To define Indicated resources, polygons were digitised in long section view and applied to the mineralisation wireframe solids using the Vulcan relimit function. Copper and gold domains were relimited as Indicated or Inferred and then used to code the block model.

Estimation Methodology

The Gecko Mineral Resource Estimate was completed using Maptek Vulcan software. The following elements copper, gold, silver, bismuth, arsenic, cobalt, lead and zinc plus density were estimated into a block model within interpretated mineralised and waste domains for all geological units using ordinary kriging (OK). Sulphur was assayed on a limited basis (1980, 1989 and 2011) and was not part of the standard suite of elements for analysis. Significant under sampling of sulphur has resulted in the majority of waste and mineralised domains having little or no sample support data, representing 0.4% of the available copper samples. Sulphur grades were generated based on a strong linear relationship with copper and bismuth. Sulphur grades were predicted using a linear regression of copper and bismuth, based on the OK estimated copper and bismuth block model grades.

Drill hole sample data were composited to 1.0 m downhole intervals and coded with the relevant estimation domain based on geology, mineralisation and weathering profile. Quantitative Kriging Neighbourhood Analysis (QKNA) was undertaken in Supervisor software to optimise estimation parameters, including block size and search strategies. The parent block size for Ironstone and Altered Sediments is 5 mE by 2.5 mN by 5 mRL, and 20 mE × 10 mN × 10 mRL for Unaltered Sediments, Dolerite, Dolomite and Haematitic Shale, with sub-blocking to 1.25 mE × 1.25 mN × 1.5 mRL to capture the resolution at domain and mineralisation boundaries. The parent blocks and subblocks are multiples of each other, with the same origin and extents. Blocks are aligned orthogonal to the grid.

Directional variograms were modelled in Supervisor software using a normal scores transformation and back-transformed prior to use in the estimation. Search ellipse parameters and constraints on the minimum and maximum samples used were assigned appropriately for each element.

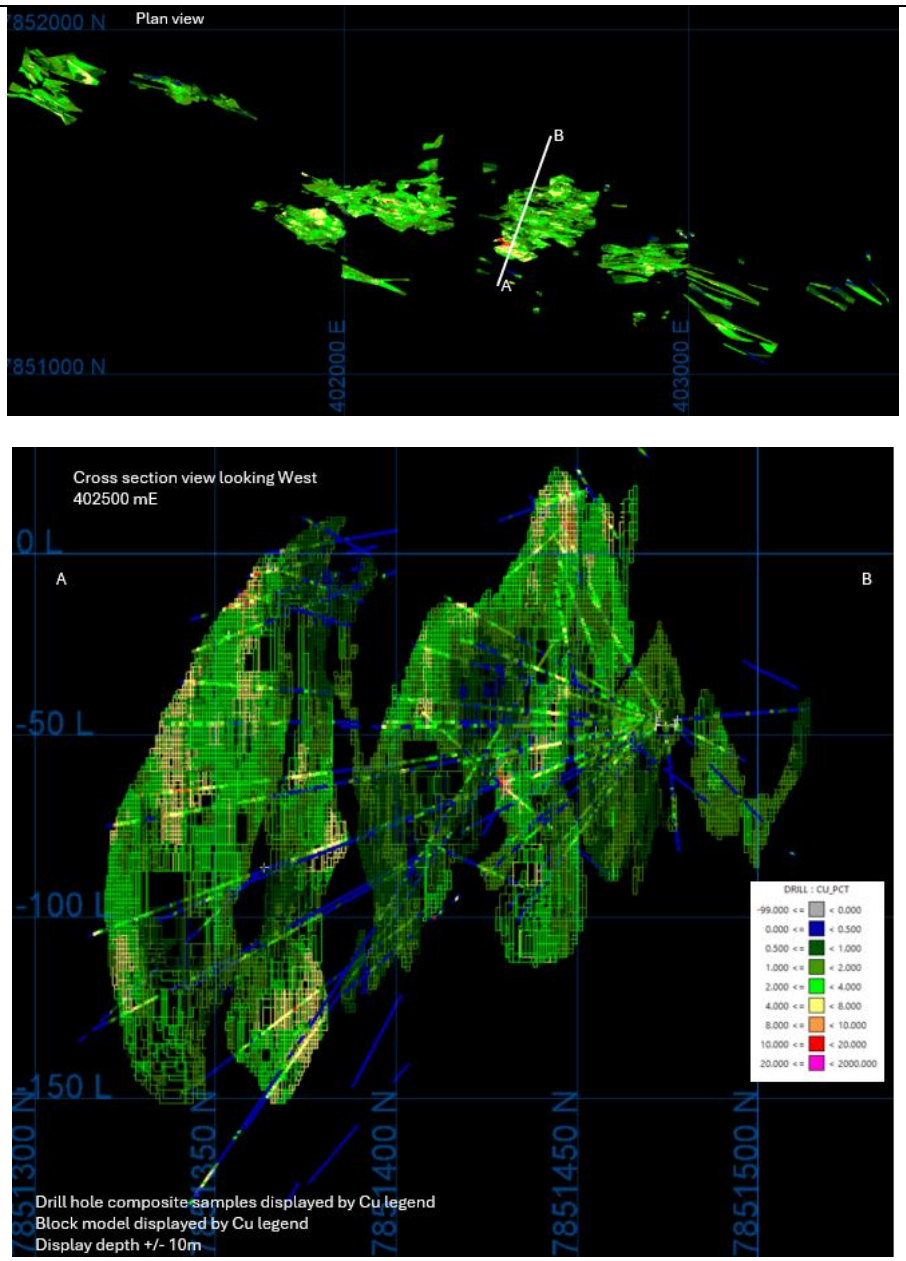
Gold was estimated independently within mineralised gold domains. Copper, silver, bismuth, arsenic, cobalt, lead and zinc were estimated within the mineralised copper domains. The elemental assay suite was incomplete, and therefore estimations were managed independently. In cases where sample support within a domain was absent or insufficient, samples from a similar domain were used, or a mean/median grade was assigned. Where the domains overlapped, copper was estimated in the mineralised copper domain and gold in the mineralised gold domain. Unestimated blocks at the end of the estimation were assigned the nearest neighbour value for that domain.

Gold and copper are both positively skewed with a high coefficient of variation, sometimes >3. Global top cuts were applied individually to each element in each domain to manage the impact of the extreme grade outliers on the estimate. The waste copper and gold domains for Ironstone and Altered Sediments were estimated by OK, accordingly the Unaltered Sediments, Dolerite, Dolomite and Haematitic Shales were estimated using Inverse Distance Weighted to the power of 2 to 3.

Global validation was completed by comparing the composited assays and the estimated block grades. Local validation was completed by using trend/swath plots by easting, northing and RL slices. There were no concerns with the outcomes of the validation checks. A cross section through the Gecko Deposit (Anomaly 1) showing the drillhole grades for copper in relation to the blocks is given in Additional Information - *Figure 2*.

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Additional Information - Figure 2: Copper grades in drillholes versus estimated block grades

Cut-Off Grades

For reporting of the resource, a cut-off of 1% Cu Equivalent has been applied consistent with previous estimates, which is derived from the following formula:

$$CuEq = Cu\,\% + (Au\ g/t\ \times 1.24) + (Ag\ g/t \times 0.0089) + (Bi\ g/t \times 0.00014)$$

The calculation assumes the following metal prices:

Copper - $9,250 US per t based on Macquarie Forecasts (2024)

Gold - $4,000 US per oz based on spot price forecasts

Bismuth - $15,000 US per t sourced from Shanghai Metals Markets (2025)

Silver - $30 US per oz based on Macquarie Forecasts (2025)

A $US exchange rate of $0.67 has been applied.

Copper and Gold recoveries of 94.0% and 83.8% have been used in the calculation sourced from recent and historical metallurgical test work. Bismuth and Silver recoveries, both at 80.0%, have also been applied (See Mining and Metallurgical Parameters Section).

In the Company's opinion all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Mining and Metallurgical Methods Parameters

An underground open stoping mining method is reasonably assumed as a mining method and is supported by the historical mining from 1973 to 1999 at metal prices far below modern-day levels. A brief analysis of the remnant pillars was carried out by MEC to provide a quantitative measure of the proportion of the reported MRE within the historical underground working area, representing pillars that are likely to be required to remain to provide safe and operable conditions. Constraints applied were a 2m minimum mining width, 20m length, 25m height and no dilution. Analysis showed 10% of the mineralised copper material was within the vicinity of the old workings. Due to the nominal amount, there is no material impact on the Resource, and as such no sterilisation of material attributed to old workings has been applied.

Historical underground production from 1973 to 1999 provides valuable data to support the economic potential considering the much lower commodity prices during operations compared with 2026 actual and forecasted metal process. These historical operations offer insights into production rates, costs, technical challenges, and economic viability, helping to justify its classification under the JORC Code and to satisfy the Reasonable Prospects for Eventual Economic Extraction (RPEEE) requirement.

Metallurgical testwork for the Gecko deposit was reviewed by Strategic Metallurgy in March 2025. The testwork was originally conducted by Amdel Laboratories under Normandy Mining in 1992 and is considered a suitable proxy for the planned copper-gold flotation processing flow sheet, which includes a gravity gold recovery circuit (as outlined in the Orlando Scoping Study, July 2025 (refer to ASX release dated 29th July 2025).The resource comprises predominantly (99%) fresh sulphide material. No metallurgical assumptions have been applied to oxide or transitional material (1% of resource is not material). Copper recovery of 94% has been adopted, based on alignment between the 1992 flotation testwork (95.1%) and historical reconciliation data (94%) from Gecko close out reports.

Gold recovery of 83.8% has been used, comprising 80% flotation recovery (as per reconciliation data) with additional 3.8% from a gravity circuit included in the current processing design. The 1992 testwork supports higher recoveries (93.5%) when low-grade outliers are excluded. Bismuth recovery of 80% has been adopted, consistent with historical reconciliation data. While the 1992 testwork indicates higher recoveries (92.5%), the conservative 80% figure aligns with past production and the planned flotation-based processes. Silver recovery has been assumed at 80%, based on guidance from an RMDSTEM report (2012) which suggests silver and gold recoveries are equivalent. Recoveries are summarised below:

Table 3: Strategic Metallurgy - metal recovery values

Metal	Recovery %
Copper	94.0
Gold	83.8
Bismuth	80.0
Silver	80.0

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COMPETENT PERSON

The information in this report that relates to the Mineral Resource estimate at Gecko is derived from, and fairly represents, information which has been compiled by Ms Michelle Smith and Miss Amy Mayer.

Ms Smith is a member of The Australasian Institute of Mining and Metallurgy (AusIMM, #210040) and the Australian Institute of Geoscientists (AIG #5005). Ms Smith is a consultant for MEC engaged by CuFe. Ms Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Smith consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

Miss Mayer (AIG #8980) is a consultant for MEC engaged by CuFe. Miss Mayer has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Miss Mayer consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

The information in this release that relates to the CuFe Orlando Mineral Resource estimate is extracted from CuFe's ASX release dated 18th March 2026 and based on, and fairly represents, information which has been compiled by Ms Michelle Smith Miss Amy Mayer. Ms Smith is a member of The Australasian Institute of Mining and Metallurgy (AusIMM, #210040) and the Australian Institute of Geoscientists (AIG #5005). Ms Smith is a consultant for MEC engaged by CuFe. Ms Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Smith consented to the inclusion in that ASX announcement of the matters based on her information in the form and context in which they appear. CuFe confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

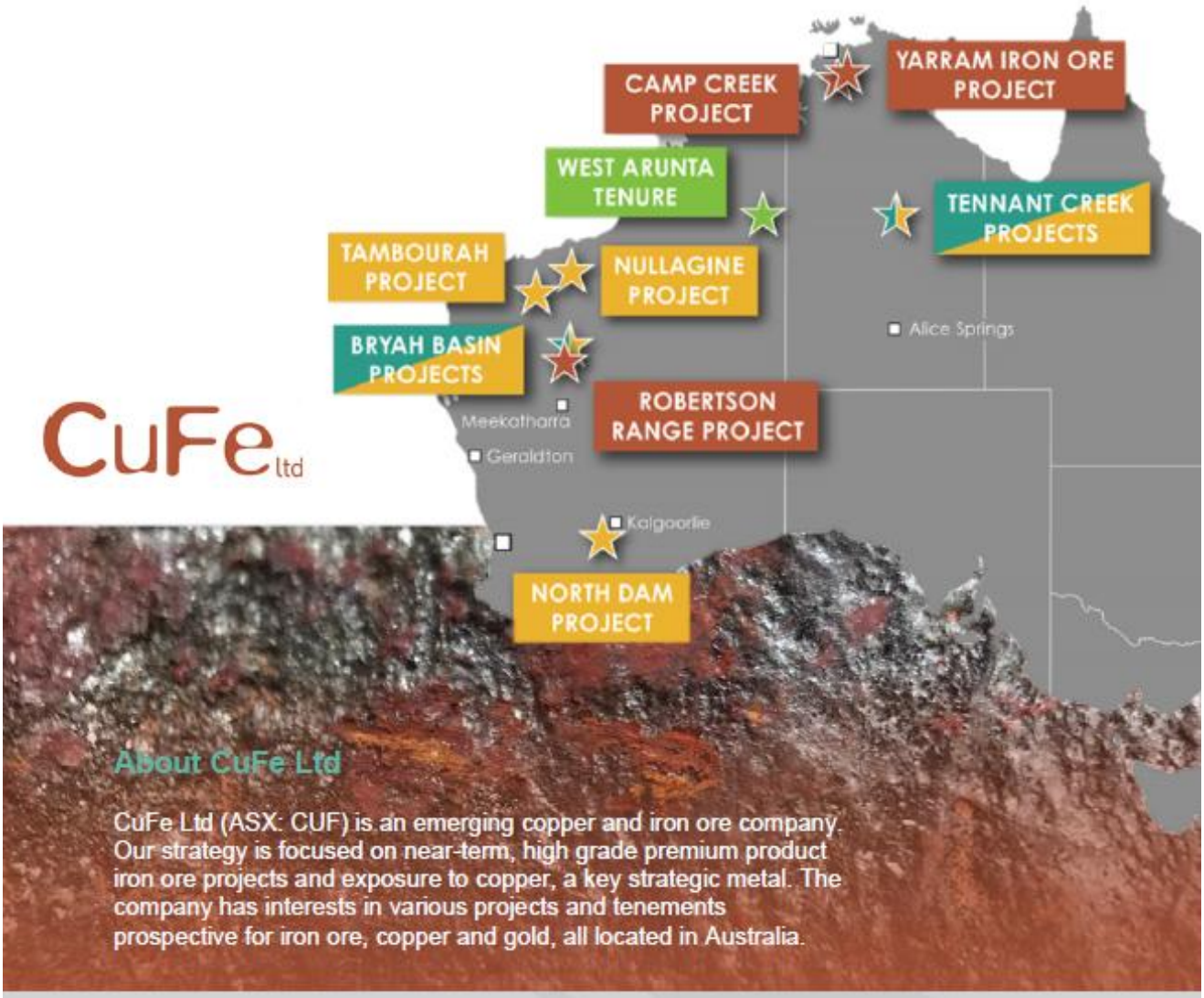
The information in this document that relates to exploration results of the Scoping Study extracted from CuFe's ASX release dated 29th July 2025 and the Orlando Copper – Gold Scoping Study Expanded from CuFe's ASX release dated 6th May 2026 is based upon information compiled by Mr Matthew Ramsden. Mr Ramsden is an employee of the Company and a Member of AIG. Mr Ramsden consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Ramsden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). CuFe confirms that it is not aware of any new information or data that

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materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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About CuFe Ltd

CuFe Ltd (ASX: CUF) is an emerging copper and iron ore company. Our strategy is focused on near-term, high grade premium product iron ore projects and exposure to copper, a key strategic metal. The company has interests in various projects and tenements prospective for iron ore, copper and gold, all located in Australia.

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APPENDIX 1 – 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.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*
		• Multiple sampling methods were used due to varied drilling types:
		  • Sludge samples from PC drillholes
		  • Riffle split, cone split, and spear chip samples from RAB and RC drillholes
		  • Cut core from diamond drillholes
		• Most samples (~60%) were collected over 1 m intervals from diamond drilling.
		• Only RC and diamond samples were used in resource estimation due to questionable quality of RAB and sludge samples.
		• Sample weights are not available to verify representivity.
		• Drilling summary: 4,935 holes; 275,479.73 m; 108,338 Au samples; 121,711 Cu samples.
		• Based on the availability of QA/QC and confidence in the drilling and sampling approaches, only assays from DH, RC and RCDH drillholes were used to complete the June 2026 MRE. This comprised a total of 1,428 drillholes (207,060.93 m) for 72,845 gold samples and 82,532 copper samples.
		• Historic sampling information is limited due to the long project history with the first drilling in the 1970's. Details by drill type:
		  • RC chips: Pre-2011- Older programs used cone rotary splitters or spear sampling. Limited data pre-2011.
		  • RC chips: Post-2011-2017 by Emmerson. Samples collected every 1m into green plastic and calico bags via cyclone. Composite samples (3m, ~6kg) split using a Jones Riffle Splitter, with one portion analysed and the other retained as a duplicate. Field technicians recorded magnetic susceptibility and portable XRF readings. Samples sent to Genalysis Laboratories via Tennant Creek Freight Lines. Diamond core: 1990s- by Normandy, core sampled along geological boundaries (0.3-2 m). Core halved or quartered with a diamond saw, density tested, and bagged into calicos with numbered separators. CRMs inserted at ~1:20. Majority of core size is LTK60 (60mm).
		  • Diamond Core Pre 1990s by GeoPeko: Majority of core collected were BQ and NQ ; some pre-1990 programs did not record core size.
		  • Diamond core: 2011-2017 by Emmerson- Field techs marked up core and took mag sus and SG readings of historical core. Photos taken both wet and dry. Geologist determined sampling intervals (variable lengths), updated sample record and sent to database admin. Half core samples cut using a diamond core saw 10 mm to the right of orientation line to ensure consistency. Placed in pre-numbered calicos, then polyweave bags (5 samples per polyweave), and secured with cable ties. Samples dispatched to Genalysis Laboratories.
		  • RAB chips: Drilled in the 1990s; sampling only recorded as "RAB Chips", no further details.

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Criteria	JORC Code explanation	Commentary

- PC Sludge: 1990s programs for geological interpretation; samples collected via an oval collar catcher into buckets/trays which were rinsed between samples.
- Table below summarises drilling programs and sample counts; not all samples were assayed for both Au and Cu.

Year	Company	Drilling Technique	Sample Type	Number of samples	Sample Method	Laboratory	QAQC
1970s series	GeoPeko	Diamond	BQ and NQ Core	39,604	Cut core or full core	Not recorded (2011 re-assays were Genalysis)	Not recorded
1973	GeoPeko	Diamond	BQ Core	254	Cut core	Not recorded	Not recorded
1975	GeoPeko	Diamond	NQ Core	96	Cut core	Not recorded	Not recorded
1977	GeoPeko	Diamond	NQ Core and Core (unspecified)	82	Cut core	Not recorded	Not recorded
1978	GeoPeko	Diamond	BQ and NQ Core and Core (unspecified)	639	Cut core	Not recorded	Not recorded
1979	GeoPeko	Diamond	Core (unspecified)	728	Cut core	Not recorded	Not recorded
1980s series	GeoPeko	Diamond	Core (unspecified)	77	Cut core	Not recorded	Not recorded
1980	GeoPeko	Diamond	Core (unspecified)	389	Cut core	Not recorded	Not recorded
1981	GeoPeko	Diamond	N/A	0	N/A		
1984	GeoPeko	Diamond	N/A	0	N/A		
1989	GeoPeko	Diamond	Core (unspecified)	184	Cut core	Not recorded	Not recorded
1990s series	Normandy	Diamond PC and RAB	Core (unspecified), PC and RAB chips	984	Cut core, not recorded or sludge	Assay Corp or Amdel	Not recorded
1992	Normandy	RAB and Diamond	LTK60 core and RAB chips	7,086	Cut core or not recorded	ALS, Amdel, or not recorded	Not recorded
1993	Normandy	RAB and Diamond	LTK60 core and RAB chips	9,150	Cut core or not recorded	Amdel, or not recorded	Resample: 106 Cu (1:29), 89 Au (1:34)
1994	Normandy	RAB, Diamond and RC	LTK60 core, RC and RAB chips	5,655	Cut core or not recorded	ALS, Amdel, or not recorded	Not recorded
1995	Normandy	Diamond	LTK60 core	2,162	Cut core	ALS	Not recorded

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>1996</td><td>Normandy</td><td>RC, PC and Diamond</td><td>LTK60 core, RC and PC chips</td><td>8,928</td><td>Cut core, not recorded, or sludge</td><td>ALS, Amdel, AssayCorp, or Genalysis</td><td>Not recorded</td></tr>
<tr><td>1997</td><td>Normandy</td><td>RAB, RC, PC and Diamond</td><td>LTK60 core, RAB, PC and RC chips</td><td>18,317</td><td>Cut core, not recorded, or sludge</td><td>ALS, Amdel, AssayCorp, or Genalysis</td><td>Not recorded</td></tr>
<tr><td>1998</td><td>Normandy</td><td>PC and Diamond</td><td>LTK50 core and PC chips</td><td>12,706</td><td>Cut core or sludge</td><td>ALS, Amdel, or AssayCorp</td><td>Not recorded</td></tr>
<tr><td>2011</td><td>Emmerson</td><td>RC, RC with diamond tail and Diamond</td><td>RC chips, NQ and HQ core</td><td>6,597</td><td>Cone, riffle and spear for RC chips, cut core for diamond</td><td>Genalysis</td><td>Standards: 74 Cu (1:88), 60 Au (1:109)
Lab standards: 238 Cu (1:27), 217 Au (1:30)
Field duplicates: 98 Cu (1:67), 86 Au (1:75)
Lab repeats: 233 Cu (1:28), 259 Au (1:25)
Blanks: 64 Cu (1:102), 72 Au (1:91)
Lab blanks: 103 Cu (1:63), 106 Au (1:62)</td></tr>
<tr><td>2012</td><td>Emmerson</td><td>RC, RC with diamond tail and diamond</td><td>RC chips, NQ and HQ core</td><td>7,281</td><td>Riffle or spear for RC chips, cut core for diamond</td><td>Genalysis</td><td>Standards: 149 Cu (1:48), 89 Au (1:81)
Lab standards: 438 Cu (1:16), 391 Au (1:18)
Field duplicates: 173 Cu (1:42), 138 Au (1:52)
Lab repeats: 393 Cu (1:18), 470 Au (1:15)
Blanks: 46 Cu (1:156), 67 Au (1:107)
Lab blanks: 235 Cu (1:31), 198 Au (1:36)</td></tr>
<tr><td>2013</td><td>Emmerson</td><td>RC, RC with diamond tail and diamond</td><td>RC chips, NQ core</td><td>675</td><td>Riffle for RC chips, cut core for diamond</td><td>Genalysis</td><td>Standards: 37 Cu (1:18), 16 Au (1:42)
Lab standards: 40 Cu (1:17), 45 Au (1:15)
Field duplicates: 25 Cu (1:27), 21 Au (1:32)
Lab repeats: 58 Cu (1:12), 57 Au (1:12)
Blanks: No Cu, 6 Au (1:113)
Lab blanks: 29 Cu (1:23), 24 Au (1:28)</td></tr>
<tr><td>2015</td><td>Emmerson</td><td>RC and RC with diamond tail</td><td>RC chips, NQ core</td><td>331</td><td>Riffle for RC chips, cut core for diamond</td><td>Genalysis</td><td>Standards: 21 Cu (1:16), 7 Au (1:16)
Lab standards: 9 Cu (1:37), 5 Au (1:37)
Field duplicates: 14 Cu and 14 Au (1:24),
Lab repeats: 9 Cu (1:37), 8 Au (1:37)
Lab blanks: 17 Cu and 17 Au (1:19)</td></tr>
<tr><td>2017</td><td>Emmerson</td><td>RC and RC with diamond tail</td><td>RC chips, NQ core</td><td>409</td><td>Riffle for RC chips, cut core for diamond</td><td>Genalysis</td><td>Field duplicates: 19 Cu (1:22), 16 Au (1:26)
Lab repeats: 13 Cu and Au (1:31)
Lab blanks: 17 Cu and 17 Au (1:24)</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>• 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.).</td><td>• A combination of drilling techniques used across the project, including RC, RAB, diamond, RC with diamond tail, and percussion. See summary table above.
• Limited information available on specifics of each drilling technique.
• Depth of diamond tails variable.
• Diamond core diameters include BQ, HQ, NQ and LTK60.
• 2011-2017 Emmerson: RC drilling completed with 5.5” face sampling hammer.
• 2011-2017 Emmerson: RC and Diamond Tails, RC holes were drilled with 5.5” face sampling drill bit. Diamond tails were cored either by HQ (63.5mm) and/or NQ (47.6mm).
• Diamond core was oriented, with structural data was provided for 31 drillholes. Orientation method unknown.</td></tr>
<tr><td>Drill sample recovery</td><td>• Method of recording and assessing core and chip sample recoveries and results assessed.
• Measures taken to maximise sample recovery and ensure representative nature of the samples.
• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</td><td>• No quantitative sample recovery data is available.
• No relationship between recovery and grade has been identified.
• No specific measures to maximise recovery or representivity are documented.
• Emmerson procedure documents (from 2011 onwards) suggest standard RC and diamond drilling practices, such as cyclone cleaning after each rod change to minimise cross-contamination.
• All diamond core drilled by Emmerson between 2011-2017 placed in core trays and geologically logged and sampled.</td></tr>
</table>

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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• A geology table was provided, containing mixed lithology codes reflecting multiple historical company ownerships. Historical codes appear to be concatenations of lithology fields. • Supplied fields included lithology, stratigraphy, structure, texture, oxidation, alteration, colour, mineralogy, weathering, and regolith; however the majority of fields were not populated. • Logging was qualitative and is available for ~84% of drillholes. Missing logs are mostly 1990s PC drillholes (not used in the MRE), representing >78% of unlogged holes. • Weathering profile surfaces, based on Emmerson and Normandy logging (1990s onwards), were provided by CuFe and coded into the model. • Detailed structural logging exists for 31 diamond holes, including orientation, vein characteristics, displacements, infill, and lineations. • Photographs of diamond core are available, both wet and dry, from Emmerson 2011-2017 drill campaigns. • According to Emmerson procedures, a qualified geologist supervised sampling and drilling practises. This procedure is relevant to the 2011 drilling and onwards.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub sampling or sample prep information is available for drilling prior to 1990s. • There is limited information available regarding sample preparation and analysis, and the laboratories used for the historic drilling programs. No information is available for any drilling programs prior to 1993. • For diamond core, half core samples were submitted for analysis, unless a field duplicate was required, in which case quarter core samples were submitted. The majority of diamond assays are from half core samples of BQ core (28% of all samples) followed by half core samples of LTK60 core (22% of all samples). • Sample condition, (wet, dry, moist etc) is recorded for 90 samples in one drillhole (GRC1400). 97% of these samples are dry, with the remaining being moist or wet. • Samples were submitted to at least four different laboratories over the course of the project from 1990s to 2010s. • For all drilling programs completed across the 1990s by Normandy, samples were submitted to Assay Corp in Pine Creek, Amdel in Darwin or ALS in Adelaide. • All samples from 2011 onwards by Emmerson were submitted to Genalysis laboratories in either Darwin or Adelaide. Normandy 1990s sample preparation of diamond core; • Amdel Laboratories Ltd: Sample prepared in Darwin with entire sample dried to 110°C for up to 18hrs, crushed to <10mm (jaw crusher), pulverised to <106µ, with 90% passing using LMS pulveriser. Roll mixed with approximately 250g sample for assay. • ALS: Diamond core prepared in Alice Springs. Entire sample dried at 200°C for up to 18hrs. Crushed to <10mm (jaw crusher). Roll mixed then riffle split twice. Approximately 1.25kg sub-sample pulverised to <75, with greater than 85% passing. Roll and mixed with approximately 500g sample for analysis. • Assay Corp: RC chip and sludge samples • Prepared in Tennant Creek, entire sample (3 to 8kg) dried at 200°C up to 18hrs, then crushed to <10mm (jaw crusher). Roll mixed then riffle split once if sample >5kg, if >2kg then hammer milled to 250µ. Roll mixed then riffle split approximately 1kg. Fine pulverise sub-sample to <100µ using a vertical spindle pulverisor. Roll mixed to 400g sample for analysis in Pine Creek. Emmerson (2011-2017)

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Criteria	JORC Code explanation	Commentary
		• RC and diamond samples up to 3kg are dried at 105°C for 24 hours. Then crushed via Boyd crush rotary, and pulverised using LM5 to achieve 90% passing 75µ, followed by single stage mix for 5 minute grind of total sample to ensure homogeneity, with 200g split for analysis. • Field duplicate samples are available for the 2011, 2012, 2013, 2015 and 2017 drilling programs. Analysis for gold shows adequate to excellent performance across all drilling programs for which data is available. For copper, the 2012 and 2013 drilling programs performed poorly, however the poorest performance is contained within the waste material (<0.5% Cu) therefore is not a concern with respect to the mineralisation. • Sample sizes are considered appropriate to the grain size of the material being sampled.
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.*	• Information on assaying and laboratory procedures is available for the 1990s (Normandy) and 2010s (Emmerson) drilling program only. • Analytical technique was recorded in the assay table as a code. A summary is provided below. • Each drilling program used a variety of analytical techniques. Normandy 1990s • RC and sludge samples were assayed for As, Ag, Au, Bi, Co, Cu, Fe, Pb, and Zn at Assay Corp in Pine Creek. Assay for gold was carried out by fire assay using a 50g charge. Base metals were by multi acid digest, nitric, hydrochloric and perchloric acid followed by HCL leach by either AAS or ICP-AES finish. • Diamond sample analysis for gold at Amdel and ALS laboratories was completed via 50g lead collection by fire assay technique with AAS finish. Base metals (As, Ag, Bi, Co, Cu, Fe, Pb, and Zn) were analysed via either perchloric acid digest and AAS finish, or aqua regia digest and ICP-AES finish • Samples with results >1% Cu, Pb and Zn, and > 25ppm Ag were re-analysed via acid digest and AAS finish. Emmerson 2010s • Samples were analysed via aqua regia and/or fire assay for Au, and aqua regia and/or four-acid digest with ICP-OES and ICP-MS finish for Cu and other metals, by Genalysis laboratories in either Darwin or Adelaide.. • Gold (total assay) was determined on 25g or 50g samples by lead collection fire assay with flame atomic absorption spectrometry (FAAS) finish.Gold (partial assay) was determined by 25g Aqua Regia digestion with ICP-MS finish. • Any Au values >0.5ppm via Aqua Regia were re-analysed by Fire Assay technique. • Cu and other base metals were analysed via Aqua Regia (partial) with ICP-OES and ICP-MS finish. • Cu values >1% copper were re-analysed by 4 acid digestion. • The 4-acid digestion for Cu and other metals included multi-acid attack including hydrofluoric, nitric, perchloric and hydrochloric acids in teflon beakers with ICP-OES and ICP-MS finish. Suitable for dissolving silica based samples requiring low levels of detection. This digest approaches total dissolution for most minerals. • High grade results (>0.5ppm gold or >1% copper) were re-analysed. • When reviewing CRM performance or comparing assays across programs, only results from consistent analytical methods were evaluated. For example, CRM results were only analysed if the assay technique matched the method specified in the CRM certification.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Assay technique code</th><th>Assay technique code translation</th><th>Digestion</th><th>No. samples</th><th>% samples</th></tr>
<tr><td>NR/blank</td><td>Not recorded or blank</td><td>N/A</td><td>49,034</td><td>40.1</td></tr>
<tr><td>FA_AR_4A</td><td>Fire Assay Aqua Regia 4 Acid digest</td><td>Partial</td><td>43</td><td>0.04</td></tr>
<tr><td>FA_AAS</td><td>Fire Assay Atomic Absorption Spectroscopy</td><td>Total</td><td>18,421</td><td>15.1</td></tr>
<tr><td>AR_ICPMS</td><td>Aqua Regia Inductively Coupled Plasma Mass Spectrometry</td><td>Partial</td><td>13,208</td><td>10.8</td></tr>
<tr><td>FA_AR</td><td>Fire Assay Aqua Regia</td><td>Total</td><td>2,428</td><td>2.0</td></tr>
<tr><td>FA_ICP_AES</td><td>Fire Assay Inductively Coupled Plasma Atomic Emission Spectrometry</td><td>Total</td><td>16,325</td><td>13.3</td></tr>
<tr><td>FA_ICP</td><td>Fire Assay Inductively Coupled Plasma (no detection system specified)</td><td>Total</td><td>22,875</td><td>18.7</td></tr>
<tr><td colspan="3">TOTAL</td><td>122,334</td><td>100.0</td></tr>
</table>
</td></tr>
<tr><td></td><td>• 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.</td><td>• No information is available on geophysical data or tools.</td></tr>
<tr><td></td><td>• 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.</td><td>• QA/QC records for historic drilling are largely incomplete, creating a significant information gap. Available data generally performs adequately, but the absence of documentation prevents full verification. The missing QAQC is presumed to reflect lost records rather than a lack of QA/QC practices.
• Multiple changes in ownership and the long history of the deposit mean that verifying historic QA/QC has proven difficult, with recent attempts to locate records unsuccessful.
• Before analysing the QA/QC data, a thorough data review and cleaning process was completed, excluding samples with unresolved issues.
• Summary of QA/QC for each drilling program:
  • 1993 limited Umpire Check: QA/QC limited to 2011 re-sampling program, with overall precision considered poor. Copper: 42.5% of samples achieved <10% HARD (AMPRD 31%); Gold: 16.9% achieved <10% HARD (AMPRD 81.7%). Given the strong QA/QC performance in 2011, the precision of the 1993 drilling results is considered poor by comparison, however due to potential deterioration of samples by the time of re-testing, these results are not considered reliable.
  • 1994: QQ analysis with the 2011 drilling indicates the drilling is comparable.
  • Pre-2011: No QA/QC data available. Low confidence in assay results from this period.
  • 1993–2011: No QAQC data available. Low confidence in assay results from this period.
  • 2011: Full QA/QC suite (standards, lab standards, duplicates, repeats, blanks) available. One copper standard (OREAS 50p) failed, but based on only six samples. QAQC submission rates could are low.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• **2012**: Full QA/QC suite available. Copper field duplicates performed poorly (mostly in waste material), and gold laboratory repeats showed poor precision. Blank CRM OREAS 24b failed for gold. QA/QC sample rates low. • **2013**: Full QA/QC suite available. One copper standard (OREAS 91) failed, but small population of six samples. Copper field duplicates poor, but mainly in waste material. QAQC sample frequency improved. • **2015:** Full QA/QC suite but low sample counts (reflecting small program of two drillholes). Best QA/QC performance of all programs, with high confidence in results. • **2017**: Partial QAQC suite (field duplicates, lab repeats, and blanks only) but all performed well. Program small but QAQC coverage proportional. Moderate confidence assigned due to incomplete QA/QC suite. • Confidence Levels Summary: • Low confidence: All programs with no QA/QC data (1970s–1990s) and 1993 drilling (poor re-sampling). • Moderate confidence: 2012, 2013, and 2017 programs (some poor performance or incomplete QA/QC suite). • High confidence: 2011 and 2015 programs (strong overall QA/QC).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No drilling has been completed by CuFe. • For the 2011 to 2017 drilling by Emmerson, any samples >0.5ppm Au or 1% Cu were re-assayed by the laboratory (Genalysis). • No other information is available on verification of significant intersections.
	• *The use of twinned holes.*	• No drill holes were completed for the purposes of twinning.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data is managed by CuFe with validation checks in place prior to exporting the data to the Database Administrator contractor located in Perth. Further validation checks are conducted by the Administrator. The data is stored in a secure relational SQL database and exports provided back to CuFe in Microsoft Access format. • The majority of the historical drill data are archived in a secure storage facility at Tennant Creek. CuFe geologists visited the storage facility in December 2024 to check the records. • Data was supplied by CuFe to MEC in the form of Excel spreadsheets. • Data entry, verifications and storage protocols are unknown for the historic data. • There were issues with the historical QA/QC data requiring validation and cross-checking against original laboratory data. Only the cleaned data were used for QA/QC analysis. Samples where issues could not be resolved have been excluded.
	• *Discuss any adjustment to assay data.*	• Where assay results were below detection limit, the value has been replaced with the half detection limit for that analyte. • No other adjustments have been made to assay data.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">Location of data points</td><td>• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>• Collar Surveys
  • 2.8% of drillholes collars were surveyed by DGPS, 0.5% by GPS, and 75% recorded as TS (Total Survey). Survey method for the remaining 21.7% of drillholes was not recorded. Surveys by DGPS are accurate from a few centimetres to a metre.
  • No planned collar coordinates are available to verify against the drilled coordinates. It is recommended that this is stored in the database for any future drilling programs.
  • Collars were validated against the topographic surface and deemed acceptable.
• Downhole Surveys:
  • Downhole surveys were conducted via numerous different methods as per the table below. The majority of drillholes were surveyed, with only ~14% having no or planned surveys.
<table>
<tr><th>Downhole survey method</th><th>Number of measurements</th><th>% of measurements</th></tr>
<tr><td>Acid_Etch</td><td>5,041</td><td>24.54</td></tr>
<tr><td>Calculated</td><td>7</td><td>0.03</td></tr>
<tr><td>Compass</td><td>1</td><td>0.005</td></tr>
<tr><td>Maxibor</td><td>11,288</td><td>54.94</td></tr>
<tr><td>Multishot</td><td>78</td><td>0.38</td></tr>
<tr><td>NR</td><td>2,551</td><td>12.42</td></tr>
<tr><td>Planned</td><td>71</td><td>0.35</td></tr>
<tr><td>Reflex</td><td>605</td><td>2.94</td></tr>
<tr><td>Singleshot</td><td>903</td><td>4.40</td></tr>
<tr><td>TOTAL</td><td>20,545</td><td>100.00</td></tr>
</table>
</td></tr>
<tr><td>• Specification of the grid system used.</td><td>• The datum for the project is GDA94 with projection MGA94 Zone 53. The current MRE was conducted under this datum.
• Collar coordinates were provided in both MGA94 Zone53 and local Gecko mine grid.</td></tr>
<tr><td>• Quality and adequacy of topographic control.</td><td>• A topographic surface was supplied by CuFe in Vulcan format: GEK_TOPO_20250325_Extended.00t. This accounts for changes to the natural topography by mining-related infrastructure.
• Topographic data were derived from a 2013 DTM DGPS and RTK survey by Emmerson (0.5m contours and ±0.25m accuracy). The survey was merged with a 1990 photogrammetric survey flown by Airsearch Mapping Pty Ltd by Normandy (0.5 m contours, ±0.1m vertical, ±0.25m horizontal accuracy), adjusted to GDA94 Z53.
• A solid of underground mine workings was provided in Vulcan format: GEK_UG_Workings_Complete_20250611.00t. CuFe fixed validation issues with this solid, such as open, crossing and inconsistent triangles. The solid passed validation checks prior to being used to deplete the MRE.
• No associated metadata were available informing on the methods and resolution involved in the creation of the solid.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill lines are generally slightly oblique to cardinal directions, striking ~185°.
		• Drill hole spacing varies significantly due to a combination of localised coverage and underground fan drilling collared from the same or nearby positions.
		• **Summary by era:**
		  • **1970s:** Predominantly underground holes at approximate RLs of -45m, 75m, 115m, 155m, and 235m. Fan drilling collared from underground workings created highly variable spacing. Surface drillholes spaced ~10–100 m, variable in both E-W and N-S directions.
		  • **1980s:** Surface drilling with variable spacing; local infill to ~50 mE × 50 mN.
		  • **1990s:** Underground drilling at approximate RLs of -90m, -50m, -25m, 15m, and 70m, with variable lateral spacing due to fan drilling. Surface drilling locally infilled to ~100 mE × 30 mN. PC drillholes (not used in the MRE) spaced within 2 mE × 2 mN in some areas.
		  • **2000s:** All surface drilling, spaced ~50 mE × 100 mN.
		• Approximately 52% of all samples are at 1m intervals downhole.

	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The drill hole spacing is considered appropriate for supporting the MRE.
	• *Whether sample compositing has been applied.*	• Mean sample length is 1m with a minimum of 0.1m and a maximum of 7m. The data has been composited to 1m based on dominant sample length. • The management of residual sample intervals was merged with the last composite interval according to domain, ensured no residual lengths were excluded.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of sampling is considered unbiased with respect to the orientation of the mineralisation. • Copper and gold lodes are thin, sub-vertical, and predominantly strike ~100°. Drill lines strike ~185°, providing near-perpendicular intersections to the lodes. • At the Goanna prospect, mineralisation strikes ~120° and drillholes are oriented ~210°, also providing near-perpendicular intersections. • No sampling bias is considered to have resulted from the drilling orientation relative to mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Sample security protocol is unknown for drilling programs prior to 2011. • For drilling programs after 2011, sample security is based on Emmerson procedures: • Samples were taken by geologists or field technicians in pre-numbered calico bags, then placed into polyweave bags (5 calicos per polyweave) and despatched to Genalysis Laboratories by Tennant Creek Freight Lines. The lab provided reconciliation updates and maintained the sample tracker.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• In January 2025 CuFe engaged MEC to complete a data audit for Gecko. Key findings included:
		  • Minor drillhole data discrepancies, including missing data and overlapping intervals.
		  • Significant gaps in QAQC information.

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Criteria	JORC Code explanation	Commentary
		• Validation issues with topographic surfaces and underground workings triangulations. • Absence of a geological model. • Mineralisation interpretations that did not cover the extent of mineralisation, honour drillhole contacts, and were incomplete for some prospects. • Inconsistencies between prospects, such as differing block model attributes, resulting from historical models being completed independently and in isolation from surrounding prospects. • Issue Resolution: All identified issues were resolved prior to or during the completion of the current MRE, except for the geological model. A geological model could not be generated due to the limitations of the historical logging data, time constraint and incomplete geological mapping information/attributes. • Due Diligence: CuFe completed reviews of sampling and data quality prior to acquiring the Tennant Creek projects.

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Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• The Tennant Creek project is 55% owned by CuFe Tennant Creek Pty Ltd and 45% by Gecko Mining Company Pty Ltd.
		• The Gecko MRE covers exploration leases EL29488 and EL28777, and mining leases ML23969, ML29917, ML31021, ML31023 and ML33872. The leases are situated in the Northern Territory approximately 25km northwest of the town of Tennant Creek.
		• The tenure is in good standing.
		• There are two royalty agreements applicable to the tenure:
		  • The Evolution agreement contains a royalty of 5% of gross revenue royalty of the first 80,000t of copper sold and 1.5% for sales beyond that and 5% of gross revenue for the first 60,000 Oz of gold sold and 1.5% beyond that.
		  • The Franco Nevada agreement contains a historical gold royalty of $30/Oz which may apply to gold production from certain of the tenements subject to timing restrictions.
		  • Discussions are underway with the Central Land Council with regards to an update of the previous Indigenous Land Use Agreement over the area. It is expected that a royalty will be payable to Traditional Owners under that new agreement.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gecko is a historic underground copper mine with ironstone-hosted mineralisation. Mining commenced in the 1970s and was intermittent due to copper price fluctuations. The mine ceased operating in 1999. • Emmerson acquired the project in the late 2000s. In Aug 2011, Optiro updated the MRE for the Gecko ore bodies Anomaly 3, L25, and K44 lower. The MRE was reclassified later in 2011. • In 2013, Emmerson drilling east of Gecko near historic Anomaly 1A led to the discovery of the Goanna resource. The Monitor prospect, located west of Anomaly 3, was also identified with preliminary mineralisation interpretations but no resource model. • CuFe acquired the project in late 2021 and has not conducted additional drilling. Optiro reviewed and re-released the Tennant Creek MREs (Orlando, Gecko, Goanna) in 2022 to ensure JORC 2012 compliance. • In 2024 a technical review by John Dobe highlighted potential resource extensions at both Gecko and Goanna.
Geology	• *Deposit type, geological setting and style of mineralisation*	• **Regional Geology**: The Gecko project is located within the Tennant Creek Mineral Field (TCMF) of the Paleoproterozoic Warramunga Formation, a deformed sequence of siltstone, sandstone, and shale intruded by granites and felsic porphyries. Intense folding and faulting during the Barramundi Orogeny produced east-west trending folds, axial planar cleavage, and extensive shear faulting, creating structural complexity that facilitated hydrothermal fluid flow.

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Criteria	JORC Code explanation	Commentary
		• **Local Geology**: The project area is largely covered by Quaternary sands, gravels, and colluvial fan deposits, with limited Warramunga Formation outcrop on ridges. Host rocks comprise shales, siltstones, and greywackes with interspersed hematite-rich shale units. The local stratigraphy consists of eight units, from hematitic argillite at the base through greywacke, argillite, breccia conglomerate, hematite shales, and sandstones to an upper greywacke sequence. • **Mineralisation**: The Gecko deposit is an iron oxide copper-gold (IOCG) system with structurally controlled mineralisation hosted in sheared ironstone within regional shear zones. Copper-gold mineralisation occurs as small to medium lenses, with chalcopyrite as the primary copper mineral and secondary malachite, chalcocite, and covellite from oxidation. Mineralisation is commonly accompanied by elevated arsenic, cobalt, and bismuth. Historic drilling of magnetic anomalies first identified Cu-Au-Bi-Co mineralisation associated with ironstone bodies, and subsequent underground development revealed additional smaller peripheral lenses. Gecko has historically produced copper but remains prospective for gold, and the current MRE reports a copper-gold resource.

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.*
		• Exploration results are not being reported at this time as this is a Mineral Resource Estimate, however a summary of the drill holes used in the Gecko MRE is given in Section 1 of this Table.
		• A plan of drill collars (not previously reported in the 2022 MRE update) is presented in the main body of this report, with collar locations listed in Appendix 1 and significant intercepts (>0.5% Cu and >0.5 ppm Au) in Appendix 2.

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.*	• Mineral Resources have been defined for the project therefore exploration results are not being reported. • High grades were top cut prior to estimation; this is detailed in Section 3 of this Table. • The resource was reported using a copper equivalent cut off. The details of this are given in Section 3 of this Table.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• The relationships between mineralisation widths and intercept lengths are not relevant as the deposit is relatively well known and has been mined underground since the 1970s.

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Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	• The geometry of the mineralisation is steeply dipping, and the majority of drill holes are perpendicular to this.
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*	• A plan of drill collars (not previously reported in the 2022 MRE update) is presented in the main body of this report, with collar locations listed in Appendix 1 and significant intercepts (>0.5% Cu and >0.5 ppm Au) in Appendix 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported at this time as this is a Mineral Resource estimate.
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*	• Exploration results are not being reported at this time. • Regional geophysical surveys, mapping and reports sourced from the Northern Territory government website (Digital Information Package) were considered during mineralisation interpretations. • Metallurgical testwork was completed in 1992 by Normandy. This was reviewed in 2025 by Strategic Metallurgy. The resulting recoveries have been used in the copper equivalent calculation used to report the resource. The details are given in Section 3 of this table. • Sulphur has been estimated where data is available (not included in all assay suites) to assist in assessing ARD risk. • Downhole magnetic susceptibility readings are available for a total of 82 holes. There is insufficient data to inform on a geological model at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling and assay work is planned to convert Inferred resources to Indicated classification, improve QA/QC repeatability, and test for extensions to mineralisation at Gecko.

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Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *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 is managed by CuFe using Microsoft Access software and was supplied to MEC in the form of Excel spreadsheets. • Emmerson procedure documents for the 2011 to 2017 drilling are available and state that data was collected by site geologists or field technicians and managed/loaded into Datashed by a database administrator. • A comprehensive database management system is recommended to manage the storage of all geological data associated with the project.

	• *Data validation procedures used.*	• Data validation procedures included checking the data in Vulcan software or Excel spreadsheets. Checks included:
		  • Overlapping intervals
		  • Duplicate collar locations
		  • Duplicate sample and drill hole IDs
		  • Collars without associated downhole information such as assays
		  • Collars without co-ordinates or orientation/inclination information
		  • EOH (End of Hole) depth matches depths of downhole information
		  • Downhole surveys
		  • Collar coordinates
		  • Incorrect units, for example assay results in ppm when the recorded unit is %
		  • Management of negative assays
		  • Bad assays
		• Data were cleaned or excluded depending on the material impact to the MRE.
		• Logging data should be cleaned, validated and standardised (for example, standardisation of logging codes), and any lookup tables should also be sourced and stored in the database.

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.*	• The Competent Person, Michelle Smith, visited the Gecko project on 4th December 2024. It was not possible to enter the historic workings due to restricted access.
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 gold and copper lodes were modelled using implicit modelling in Maptek GeologyCore software, with manual controls and adjustments where appropriate to enable the optimum interpretation. • The mineralisation interpretation was guided by a nominal cut-off grade of 0.5 ppm Au and 0.5% Cu and is consistent with current orebody knowledge. • There is a reasonable level of confidence in the mineralisation interpretation based on the approach and informing drill holes. • There is no geology model to support the mineralisation interpretation due to the quality and availability of the historic logging data. • The mineralisation is hosted in sub-vertical east-south-east trending lenses, controlled by shear zones. The lenses pinch and swell that bifurcate. • 153 gold lodes and 120 copper lodes were modelled across 12 prospects (Anomaly 1, Anomaly 1A, Anomaly 2, Anomaly 3, Anomaly 4, Argus, Monitor, L25, K44, K44 lower, R54, and Goanna). • Previous mineralisation interpretations were discarded after review identified:

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Criteria	JORC Code explanation	Commentary
		• Mineralisation not captured by existing wireframes. • Inconsistencies in interpretation • Drillhole contacts not honouring geological cut-offs grade. • Overall the entire project strikes at approximately 110˚. Within individual prospects however, the strike varies from around 110˚ -120˚ in Monitor, Anomaly 3, Anomaly 2 and Goanna, to close to east-west (90˚ -100˚) in Anomaly 1, Anomaly 1A, K44 and L25.
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 combined Gecko deposit strike length is approximately 2.5km at 110˚, however is not continuous along the entire length as the mineralisation comprises 12 distinct prospect areas. • Mineralisation occurs as stacked, steeply dipping lodes across these 12 areas, with combined plan widths of ~50–300 m. • The lodes have a variable thickness. They pinch, swell and bifurcate. They extend from ~50 m below surface (~300 m RL at Monitor) to 600 m depth (-260 m RL at Anomaly 1). • Copper lodes vary in thickness from approximately 1-35m and are more continuous and show better consistency. The gold lodes are approximately 1-15m in thickness that are discontinuous and poddy.
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 Gecko Mineral Resource Estimate was completed using Maptek Vulcan software. • Statistics and geostatistics were completed in Snowden Supervisor software. • The mineralisation (Au and Cu) was estimated using Ordinary Kriging for the mineralised domains, with estimates in parent blocks assigned to sublocks. • Minor and deleterious elements (Ag, As, Bi, Co, Pb, S, and Zn) were estimated with Cu using OK. The parent block values are assigned to subblocks. • Sample data was composited to a 1.0 m downhole length and flagged with the relevant domain. • Nominal density values were assigned using a script based on density information compiled and supplied by CuFe from specific gravity measurements. See section on bulk density for further detail. • Directional variograms were modelled using a normal scores transformation in Supervisor software and back-transformed prior to use in the estimation. • Copper and gold were estimated independently in their respective domains. Where the domains overlapped, Cu was estimated in the mineralised Cu domain and Au in the mineralised Au domain. • Un-estimated blocks at the end of the 3rd pass were assigned the nearest neighbour value for that domain. • Search ellipse parameters and constraints on the minimum and maximum samples used were assigned appropriately for each element. • The influence of extreme grades was reduced by top-cutting. Thresholds were determined using histograms, log probability plots and CV values. • The waste domain outside the mineralised Cu and Au wireframes was estimated using ID to the power 3.

	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Comparison of the July 2022 Optiro MRE to the updated August 2025 MEC MRE with a 1 % Cu cutoff of in-situ material showed a significant change in the volume and tonnes.
		  ○ Indicated tonnes have decreased by 772 kt
		  ○ Inferred tonnes have increased by 13,390 kt
		  ○ Total tonnes have increased by 12,618 kt
		  ○ Cu% has increased slightly to 2.1% and gold from 0.13 to 0.25 g/t

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Resource comparison below for in situ material at a 1% Cu cut off. Note: The released August 2025 Resource was reported using a copper equivalent cut-off grade.
<table>
<tr><th rowspan="2">Resource Category</th><th colspan="2">Tonnes (kt)</th><th colspan="2">Cu%</th><th colspan="2">Au (g/t)</th><th colspan="2">Cu (kt)</th><th colspan="2">Au (koz)</th></tr>
<tr><th>Jul-22</th><th>Aug-25</th><th>Jul-22</th><th>Aug-25</th><th>Jul-22</th><th>Aug-25</th><th>Jul-22</th><th>Aug-25</th><th>Jul-22</th><th>Aug-25</th></tr>
<tr><td>Indicated</td><td>1,400</td><td>628</td><td>2.50</td><td>2.08</td><td>0</td><td>0.09</td><td>35.6</td><td>13.1</td><td>0</td><td>2</td></tr>
<tr><td>Inferred</td><td>3,000</td><td>16,390</td><td>1.79</td><td>2.10</td><td>0.2</td><td>0.26</td><td>55</td><td>345</td><td>15</td><td>135</td></tr>
<tr><td>Total</td><td>4,400</td><td>17,018</td><td>2.02</td><td>2.10</td><td>0.13</td><td>0.25</td><td>90.6</td><td>358</td><td>15</td><td>137</td></tr>
</table>
Significant changes are attributed to:
Changes in wireframe interpretations and COG of wireframes
Addition of Anomaly 1, Anomaly 1A, Anomaly 2, Anomaly 4, Argus, K44, Monitor, R54 prospects.
Change to classification based on review of QAQC data.
Interpretation and inclusion of Au mineralisation in across the deposit.
</td></tr>
<tr><td></td><td>The assumptions made regarding recovery of by-products.</td><td>No assumptions have been made regarding the recovery of by-products.</td></tr>
<tr><td></td><td>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td><td>The following elements were also estimated in addition to copper and gold: Ag, As, Bi, Co, Cu, Pb, S, and Zn</td></tr>
<tr><td></td><td>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>The geometry of the Cu and Au mineralisation as relatively narrow, subvertical lodes informs the block size for the mineralised and waste blocks. The large waste block size better represent the waste for estimation. The smaller mineralised block size support better delineation of the narrow, subvertical mineralised lodes.
Grade estimation was into parent blocks of 20 mE by 10 mN by 20 mRL for waste domains and parent blocks of 5 mE by 2.5 mN by 5 mRL for mineralised domains. Sub blocks are 1.25 mE by 1.25 mN by 1.25 mRL. The parent blocks, limited blocks and subblocks are multiples of each other, with the same origin and extents. Blocks are aligned orthogonal to the grid.
Block size and optimal search parameters were determined appropriate to each element. The key parameters considered were drilling coverage and variogram directions and ranges.
All mineralised domains were estimated using Ordinary Kriging in 1 estimation run, with an ellipsoid search of 8 sectors and block discretisation of 5x3x5.
The minimum and maximum limits on the number of samples per drillhole was initially based on a minimum of 4 and maximum of 50 samples that was refined based on various prospects.
Search ellipse dimensions and orientations varied according to the element and were selected appropriate to the variography.</td></tr>
<tr><td></td><td>Any assumptions behind modelling of selective mining units.</td><td>No assumptions were made regarding selective mining units.</td></tr>
<tr><td></td><td>Any assumptions about correlation between variables</td><td>Correlation matrix of the variables by prospects were reviewed. No correlation or relationship was observed.</td></tr>
<tr><td></td><td>Description of how the geological interpretation was used to control the resource estimates.</td><td>A geological model was not created for this MRE due to the quality and availability of the logging data.
Shear zones subdivide the Gecko project area by the various prospects that control the mineralisation. The prospects are distinguishable and self-contained.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		• Mineralisation wireframes were used to control the estimates using hard boundaries between all domains.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Au and Cu are both positively skewed with a high coefficient of variation of >3 and 2 respectively. A global top cut was applied to each domain to manage the impact of the extreme grade outliers on the estimate.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Visual comparison between blocks and samples showed a close correlation between the assays and estimated grades. • Global means comparisons showed Cu and Au in all mineralised domains had <10% difference between declustered composite vs block grades. All estimations performed adequately based on this metric. • Trend or swath plots were produced for each domain by easting, northing and RL and results were acceptable, showing the grade trends are preserved.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been based on a dry basis from core samples using the immersion method.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources were reported above a 1.0% copper equivalent (CuEq) cut-off grade to reflect current commodity prices.
		• This was calculated using the following formula:
		$CuEq = Cu\,\% + (Au\ g/t \times 0.68) + (Ag\ g/t \times 0.0089) + (Bi\ g/t \times 0.00014)$
		• The calculation used was determined by CuFe and MEC, incorporating economic parameters based on metal price forecasts and recovery assumptions. Metal price assumptions were: US$4,000/oz for gold, US$9,250/t for copper, US$15,000/t for bismuth, US$30/oz for silver.
		• Metal Price sources are as follows:
		  • Copper - $9,250 US per t based on Macquarie Forecasts (2024)
		  • Gold - $4,000 US per oz based on Macquarie Forecasts (2024)
		  • Bismuth - $15,000 US per t sourced from Shanghai Metals Markets (2025)
		  • Silver - $30 US per oz based on Macquarie Forecasts (2025)
		  • A $US exchange rate of $0.67 has been applied.
		• Recoveries used were: copper 94.0%, gold 83.8%, bismuth and silver both 80.0%. Further information on the source of these figures is given in *Metallurgical factors or assumptions*.

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 mining factors have been applied.
		• An underground open stoping mining method is reasonably assumed as a mining method and is supported by the historical mining from 1971 to 1999.
		• Historical production (1971–1999) demonstrates economic viability under lower metal prices, supporting current JORC classification and satisfying the RPEEE criteria.
		• A brief analysis of the remnant pillars was carried out by MEC to provide a quantitative measure of the proportion of the reported MRE within the historical underground working area, representing pillars that are likely to be needed to remain to provide safe and operable conditions.
		• Constraints applied were
		  • 2m minimum mining width
		  • 20m length, 25m height
		  • No dilution

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Analysis showed 10% of the mineralised copper material was within the vicinity of the old workings. Due to the nominal amount, there is no material impact on the Resource, and as such no sterilisation of material attributed to old workings.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• Metallurgical testwork for the Gecko deposit was reviewed by Strategic Metallurgy in March 2025. The testwork was originally conducted by Amdel Laboratories under Normandy Mining in 1992 and is considered a suitable proxy for the planned copper-gold flotation processing flow sheet, which includes a gravity gold recovery circuit (as outlined in the Orlando Scoping Study, July 2025 (refer to ASX release dated 29th July 2025).
• The resource comprises predominantly (99%) fresh sulphide material. No metallurgical assumptions have been applied to oxide or transitional material (1% of resource is not material)
• Copper recovery of 94% has been adopted, based on alignment between the 1992 flotation testwork (95.1%) and historical reconciliation data (94%) from Gecko close out reports.
• Gold recovery of 83.8% has been used, comprising 80% flotation recovery (as per reconciliation data) with additional 3.8% from a gravity circuit included in the current processing design. The 1992 testwork supports higher recoveries (93.5%) when low-grade outliers are excluded.
• Bismuth recovery of 80% has been adopted, consistent with historical reconciliation data. While the 1992 testwork indicates higher recoveries (92.5%), the conservative 80% figure aligns with past production and the planned flotation-based processes.
• Silver recovery has been assumed at 80%, based on guidance from an RMDSTEM report (2012) which suggests silver and gold recoveries are equivalent.
• Recoveries summarised below:
<table>
<tr><th>Metal</th><th>Recovery %</th></tr>
<tr><td>Copper</td><td>94.0</td></tr>
<tr><td>Gold</td><td>83.8</td></tr>
<tr><td>Bismuth</td><td>80.0</td></tr>
<tr><td>Silver</td><td>80.0</td></tr>
</table>
</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• 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.</td><td>• Expansion of the existing Gecko mine would necessitate obtaining permits to ensure compliance with Northern Territory regulations under the Environment Protection Act (EP) 2019.
• There are no known documented environmental issues.
• It should be noted that sulphur is present in this project. Sulphur can present a significant concern regarding Acid Rock Drainage (ARD) related to water contamination, soil degradation, and management strategies such as neutralising low pH water, containment, waste management practices and monitoring. Sulphur has been estimated into the block model where assays were available (not all samples were assayed for sulphur). Where blocks were not supported by sulphur assays, and there was no evidence of elevated sulphur values in surrounding blocks, then they were assigned the detection limit as a background grade.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the</td><td>• Nominal density values were assigned to oxide, transitional and fresh material based on the values supplied by CuFe.
• Density values were calculated using 27,756 SG measurements from 470 diamond holes, spanning drilling programs from the 1970s, 1990s and 2010s.</td></tr>
</table>

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>• Density measurements were collected for waste material across all weathering zones (oxide, transitional, and fresh), but for mineralised material, density measurements were only available in the fresh zone. To estimate the density of mineralised material in the oxide and transitional zones, a correction factor was applied. This factor was derived from the ratio of fresh mineralised density to fresh waste density (1.096) and was used to adjust the waste densities in the oxide and transitional zones to approximate mineralised densities.
• Density was assigned according to weathering profile and mineralised and waste lodes as below:
<table><tr><th>Weathering</th><th>Mineralised</th><th>Waste</th></tr><tr><td>Oxide</td><td>2.99</td><td>2.73</td></tr><tr><td>Transitional</td><td>3.27</td><td>2.98</td></tr><tr><td>Fresh</td><td>3.54</td><td>3.23</td></tr></table>• Density is dry bulk density.</td></tr>
<tr><td rowspan="3">Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>• Gecko has been classified as Indicated and Inferred Mineral Resources reported in accordance with the JORC code (JORC 2012)
• Classification was based on assessment of estimation and geological confidence using criteria such as drill spacing, sample quality, QAQC, confidence in estimate and grade continuity.
• Extensive review of QAQC data has confirmed lower confidence in all drilling programs prior to 2011 which resulted in a downgrade of Indicated material to Inferred as compared with the previous (July 2022) MRE.
• QQ plots were completed to compare population distributions of ‘benchmark’ 2011 drilling data against historical programs with no QAQC, to assess potential for upgrading classification. Good comparisons were found with 1994 RC drilling, leading to localised support for Indicated classification.
• Other Indicated material is that supported by 2011 or 2015 drilling programs. All other drilling programs support Inferred material due to inadequate QAQC.</td></tr>
<tr><td>• 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).</td><td>• All relevant factors were considered in the classification.
• The quantity and distribution of the data are sufficient for supporting the assigned Mineral Resource Classification.
• The use of historical/legacy data over the long history of the project limits the classification of the Resource to Inferred and Indicated.
• All reasonable efforts to validate and verify input data such as drilling, QAQC and wireframes of development drives and stopes were taken to improve confidence.</td></tr>
<tr><td>• Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>• The Mineral Resource Classification accurately represents the Competent Person’s view of the deposit.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• The drillhole data and resource model has been audited by MEC in February 2025 to identify the risks and opportunities.
• Audits and reviews of previous estimates include:
  • In 2022, Optiro completed a review of the Gecko MRE as part of the wider Tennant Creek Project review. Orlando, Gecko, and Goanna MREs were re-released them to be compliant with JORC 2012 reporting guidelines.
  • In mid-2023, SRK Consulting carried out a review of CuFe’s projects, including Tennant Creek, with a portion of the report covering Gecko. During SRK’s review, discrepancies were found in replicating the MRE numbers. These issues were resolved in collaboration with Optiro.</td></tr>
</table>

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">Discussion of relative accuracy/ confidence</td><td>• 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.</td><td>• The 2025 MRE accuracy and confidence is commensurate with the applied Mineral Resource classification.
• Factors that could affect the relative accuracy and confidence in the estimate:
  • lack of QAQC data for the historic drilling.
  • Nominal density values applied
  • Legacy data where raw data is no longer available for verification
• No quantitative test of the relative accuracy has been completed.
• There were no concerns with the block model validation checks which included global mean comparisons, visual checks of composite versus block grades, and swath plots by easting, northing and RL. Global means comparisons for some deleterious elements in some domains were >10% different to the declustered composite mean grade. Examination of trend plots confirmed adequate performance and no impact on the reported Resource.
• Relative confidence in the underlying data, drill hole spacing, geological continuity and interpretations has been appropriately reflected by the CP in the Resource Classification.</td></tr>
<tr><td>• 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.</td><td>• The 2025 MRE is considered a global estimate for the Gecko deposit.</td></tr>
<tr><td>• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>• The following production figures were compiled from a 1999 Normandy close out report:
<table>
<tr><th>Year</th><th>Company</th><th>Tonnes (t)</th><th>Cu %</th><th>Au g/t</th></tr>
<tr><td>1971 - 1984</td><td>Peko Mines</td><td>384,010</td><td>3.7</td><td>1.5</td></tr>
<tr><td>1988</td><td>Peko Mines</td><td>800,000</td><td>4.5</td><td>1.4</td></tr>
<tr><td>1991</td><td>Normandy</td><td>1,700,000</td><td>3.8</td><td>1.8</td></tr>
<tr><td colspan="2">TOTAL Production</td><td>2,884,010</td><td>3.98</td><td>1.65</td></tr>
</table>
• Mined-out stopes from the MEC MRE block model were reported to enable desktop reconciliation with production data. A 1.0 % Cu cut-off was applied due to the absence of documented cut-off grades.
• Stopes flagged as ‘mined ug’ included Anomaly 1, Anomaly 1A, Anomaly 2, and K44.
• Tonnes and copper grades are generally comparable, while gold shows a significant discrepancy due to unknown cut-off grade and/or recovery data, preventing meaningful comparison.</td></tr>
</table>

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