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ORLANDO OPEN PIT SCOPING STUDY HIGHLIGHTS POTENTIAL OF TENNANT CREEK COPPER / GOLD PROJECT

KEY POINTS

- Scoping study on the Company's 55% owned Orlando open pit cutback project shows an NPV(7) of approximately $355m (100% ownership basis), IRR of 59% and payback period of 1.9 years, improving to an approximate NPV(7) of $462m (100% ownership basis) if spot prices as at 1 July 2025 are used.
- Study is based on a standalone development of the Orlando open pit including construction of a new processing plant, with plant purchase and installation costs of $82m comprising the majority of the estimated $136m total pre production capex. Capital reduction opportunities to be investigated include the potential of sharing of plant capex prorata with CuFe's Tennant Creek alliance partners Emmerson Resources (ASX:ERM) and Tennant Minerals (ASX:TMS) as their projects progress, as well as the sourcing of a second hand plant more cheaply than the assumed cost of a new plant, with the conventional processing flowsheet proposed broadening the range of plants available.
- 3.5Mt of Orlando resource is assumed to be produced in the scoping study, with average feed grades of 1.33%Cu and 1.8 g/t Au. This represents approximately one third of the total Tennant Creek resource operated by CuFe, which stands at 10.35 Mt at 1.53% Cu and 0.92 g/t Au (refer CuFe ASX announcement dated 17 July 2025), with further drilling planned to progress more of the resource to the Indicated category so it can be included in future studies. This includes the Gecko and Orlando underground areas which have been partially mined by previous owners and suspended due to low commodity prices prevailing at that time.
- Orlando pit is located on a granted mining lease and has been the subject of historical mining on both an open pit and underground basis assisting the approval process.
- Strong inbound enquiry regarding offtake and investment from leading trading houses and strategic investors, with discussions planned to escalate now the Scoping Study has provided further definition to the project.
- Company and Joint Venture Boards endorse proceeding to Feasibility Study to further define the project and progress necessary approvals.

Summary

CuFe Limited (ASX: CUF) (**CuFe** or the **Company**), is pleased to announce the results of the Scoping Study at the Orlando open pit cutback project.

The Orlando open pit cutback is part of the wider Orlando / Gecko project in the Tennant Creek region which is operated by CuFe on behalf of the Orlando / Gecko joint venture partners, Cufe Tennant Creek Pty Ltd (55%) and Gecko Mining Pty Ltd (45%).

Orlando was mined previously on both an open pit and underground basis and Gecko on an underground basis before ceasing due to economic reasons with ore remaining in the late 1990's when copper and gold prices were some 25% and 10% respectively of today levels. The subsequent increase in underlying commodity prices has presented CuFe the opportunity to consider restarting operations to extract the remaining ore utilising a new plant.

The Company's initial focus is on the development of the Orlando open pit project with a proposed 850kt pa sized plant producing a concentrate for export via Darwin port, with a potential alternative of processing at Mt Isa. Future studies will also consider value adding downstream processing options utilising the resource base in the Tennant Creek region owned by CuFe and its partners.

Directors Comments

CuFe Executive Director Mark Hancock commented "We are excited to have completed the Scoping Study for the Orlando open pit project. The Study confirms the significant potential we have at Tennant Creek, with the Orlando open pit demonstrating robust economics including an approximate NPV(7%) of $355m (100% basis) at the selected long term pricing of A$13,806 per tonne of Copper and A$4,250 per ounce of gold. The NPV(7) increases to approximately $462m on the basis of 1 July spot prices copper, gold and foreign exchange rates.

Importantly the Orlando open pit represents only around one third of our overall JORC resource at Tennant Creek. Given the current Scoping Study envisages the Orlando open pit absorbing the whole cost of a new plant any additional tonnes will be able to leverage off the existence of that plant and have the potential to significantly extend the plant's life. In addition to the opportunity to add tonnes from the Company's existing underground resources at Gecko and Orlando we also have a number of exploration targets to drill in the region and the potential to integrate tonnes from our Tennant Creek Alliance partners as their projects mature.

With focus returning to the Tennant Creek region following the recent acquisition of Tennant Creek Mining Group by Pan Africa Resources and first production occurring at their gold plant last month we are seeing increasing interest in offtake and investment from significant strategic players and customers who are recognizing the potential of our project and considering how they can get involved. This interest is encouraging as we move into the next phase of detailed feasibility, approvals and funding.

I would like to acknowledge the CuFe team and our consultants for their assistance in completing the Scoping Study. We look forward to moving forward to a feasibility study to further our understanding of the project and create a pathway to production."

Cautionary Statement

The Scoping Study referenced in this announcement has been undertaken to assess the potential viability of the Orlando Open Pit cutback at Tennant Creek and to determine whether advancing to more definitive study phases is justified. The Study has been presented on a 100% ownership basis, with CuFe's ownership share of 55% held in Joint Venture with Gecko Mining Company P/L (45%), a member of the Gold Valley Group.

The Scoping Study considers a cut back to the existing Orlando open pit in Tennant Creek and the installation of a processing plant capable of producing both Copper and Gold. It is a preliminary technical and economic assessment of the potential viability of the Orlando open pit project and it is based on low level technical and economic evaluations that are not sufficient to support the estimation of ore reserves.

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The Scoping Study has been completed to an accuracy of +-50%. Further evaluation and supporting studies are required before CuFe will be in a position to estimate any ore reserves or to provide any assurance of an economic development case, or to provide any certainty that the conclusions of the Scoping Study will be realised.

The Company believes that it has a reasonable basis for providing the forward looking statements and forecast financial information.

The Scoping Study is based on the material assumptions in Appendix A below. These include assumptions about the availability of funding. While CuFe considers all of the material assumptions to be based on reasonable grounds there is no guarantee that they will prove to be correct or that the range of outcomes envisaged by the Scoping Study will be achieved.

The upfront funding identified in this study is $136 million on a 100% basis (CuFe 55%). The parties will also investigate the sourcing of second-hand plants to reduce the upfront capex when compared to the new plant assumed in the study and look to proportion capex to future users of the plant include the members of CuFe's Tennant Creek Alliance.

It is envisaged this will be funded via a combination of debt and equity. CuFe and its JV Partner, Gold Valley, both have a history of raising funding for mine development via prepayment facilities and loans from customers and major trading houses and have preliminary interest from strategic investors to assist in funding. CuFe also has a demonstrated history of raising equity to funds its activities over its 20 years on ASX.

Examples of this include CuFe's funding agreement with Glencore for USD7.5m to assist in development and working capital funding for the JWD iron ore mine (refer CUF ASX announcement dated 27 July 2021) and CuFe's A$5m capital raising to fund the initial acquisition of its equity in the Tennant Creek project (refer CUF ASX announcement dated 24 September 2021). That placement was part of $15m of equity the Company has raised in the last 5 years.

As a privately owned company Gold Valley does not announce its activities, but its financial capability is demonstrated through transactions completed with other companies listed on ASX, such as the $30m acquisition of the Wiluna West Iron ore project from GWR Group Ltd (refer GWR ASX announcement dated 21 December 2023), where it has subsequently funded substantial mine development cost on the C4 iron ore mine, acquisition of the Riley iron ore mine from Venture Minerals for $3m (refer VMS ASX announcement dated 24 June 2024) and the acquisition of the Mt Mason Iron Ore project for $6m from Juno Minerals (refer JNO ASX announcement dated 13 June 2025).

Notwithstanding the above and the current positive funding environment for copper / gold projects investors should note that there is no certainty that CuFe will be able to achieve these project savings and / or raise the funding needed or obtain the funding on suitable terms. It is also possible such funding will be dilutive or otherwise affect the value of CuFe's existing shares.

The Mineral Resources scheduled for extraction in the Scoping Study production target are based on 78% Indicated Mineral Resource and 22% Inferred Mineral Resource. The Inferred Mineral Resources do not feature as a significant proportion of the early years of the mine plan. There is a low level of confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources for the current Inferred Mineral Resources, or that the

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production target itself will be realised. The Company confirms that the financial viability of the project is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

The Mineral Resource Estimates underpinning the production target in the Scoping Study have been prepared by a Competent Person in accordance with the requirements of the Australasian Code for Reporting of Mineral Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code 2012").

Given the uncertainties noted above investors should not make any investment decisions based solely on the results of the Scoping Study.

Key Outcomes

The key outcomes arising from the Scoping Study are outlined in the table below.

Physicals and Costs	Units	Value
Production Physicals		
Waste Tonnage	Mt	41.3
Ore Tonnage	Mt	3.5
Grade Copper	%	1.33
Grade Gold	g/t	1.80
Strip Ratio	Waste/ore	12:1
Life of Mine	Years	5
Metal Production		
Copper (Payable)	t	39,449
Gold (Payable)	Oz	167,419
Total Revenue	$Million	$1,257
Operating Costs	$Million	$373
Royalties	$Million	$149
Development Capital*	$Million	$136
Sustaining Capital**	$Million	$83
Net Cash Flow (undiscounted, pre tax)	$Million	**516**
$NPV_{7\%}$ (pre tax)	$Million	**355**
IRR (pre tax)	**%**	**59.7%**
Pay back Period (discounted, pre tax)	**Years**	**1.9**

A summary of the Scoping Study is appended to this announcement (Refer Appendix 1).

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Next Steps

Based on the robust results of the Scoping Study the Company's Board of Directors has endorsed proceeding to a Feasibility Study. This study will again focus on the Orlando open pit, with the potential to add additional resources from Orlando or Gecko underground and third parties including the Company's Tennant Creek Alliance partners. An updated Gecko resource is currently being prepared and is expected to be completed in the next month.

The next phase of study will include further investigation of second hand plant options, which have the potential to reduce the capital required and will consider opportunities for value adding beyond the current scoping study assumption of producing concentrate for export via Darwin or sale to Mt Isa.

A key focus of the next phase will be progressing the environmental and heritage approvals required to commence project execution. Funding and offtake discussions will also be progressed as a priority during the next phase of studies so that these can be available in time to support a final investment decision once the Feasibility Study is complete.

Released with the authority of the CuFe Board.

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COMPETENT PERSON

The information in this release that relates to the CuFe Orlando Mineral Resource estimate is extracted from CuFe's ASX release dated 17 July 2025 and based on, and fairly represents, information which has been compiled by Ms Michelle Smith. 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.

The information in this release that relates to the CuFe Gecko and Goanna Mineral Resource estimate is extracted from CuFe's ASX release dated 26 July 2022 and based on, and fairly represents, information which has been compiled by Mr I Glacken. Mr Glacken is a fellow Member of The Australasian Institute of Mining and Metallurgy. Mr Glacken is a consultant for Snowden Optiro engaged by CuFe. Mr Glacken 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'. Mr Glacken consented to the inclusion in that ASX announcement of the matters based on his 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.

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The information in this document that relates to exploration results of the Scoping Study 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).

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APPENDIX ONE

Orlando Scoping Study Summary and Assumptions

1.0 Overview

1.1 Introduction

CuFe Ltd is developing the Tennant Creek Project approximately 25km northwest of the township of Tennant Creek in the Northern Territory of Australia. The Project comprises the Orlando and the Gecko/Goanna Mineral Resources that combined represent a total of 160kt of contained Copper and 302k ounces of Gold (See CuFe ASX announcement 17th July 2025).

CuFe has undertaken a Scoping Study assessing the development options of the Orlando Resource focusing on a stand-alone development of the Orlando open pit cutback but also including the viability of a shared processing facility for treatment of both CuFe mineral inventory and neighboring third party tonnes. This includes those of Tennant Minerals who own the Bluebird project located approximately 30km km east of Tennant Creek, and Emmerson Resources, who own the Hermitage and Jasper Hills projects located approximately 35km north of Tennant Creek. The Scoping Study considers the optimal shared processing plant flowsheet, design and location, mine design and ore feed, final products to be produced as well as infrastructure requirements.

1.2 Scoping Study Scope and Reliance

The Scoping Study includes the following concept level activities:

- Mine optimisation, design and scheduling for open cut ore sources
- Review and reconciliation of metallurgical test work, Process plant flow sheet and plant design
- General site layout and infrastructure options
- Capital and Operational costs estimate
- Financial modelling and assessment
- Provision of Scoping Study report.

CuFe has relied upon various reports and technical information in respect to the Orlando Scoping Study including:

- The Orlando 2025 MRE provided by MEC Mining
- Opencut Geotechnical review, analysis and assumptions undertaken by Bastion Geotechnical Consulting
- Pit optimisation, mine planning and scheduling executed by Strategic Mines
- Metallurgical Review, Process selection and Plant Design provided by Strategic Metallurgy
- Quotes and Benchmarks from independent supplies, contractors and internal CuFe databases and sources.
- Metal Pricing and foreign exchange rates calculated from a combination of long term forecast, forward curve and spot pricing sourced from a consensus of brokers and Macquarie Bank.

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1.3 Orlando Scoping Study Summary Results

Table 1 below provides a summary of the Orlando Scoping Study Results.

Table 1: Orlando Scoping Study results summary

Physicals and Costs	Units	Value
Production Physicals		
Waste Tonnage	Mt	41.3
Ore Tonnage	Mt	3.5
Grade Copper	%	1.33
Grade Gold	g/t	1.80
Strip Ratio	Waste/ore	12:1
Life of Mine	Years	5
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$NPV_{7\%}$ (pre tax)	$Million	**355**
IRR (pre tax)	**%**	**59.7%**
Pay back Period (discounted, pre tax)	**Years**	**1.9**

*Stage 1 pre strip mining cost are included in Development Capital

**Stage 2 and Stage 3 pre strip mining cost are included in Sustaining Capital

1.4 Project Location and Ownership

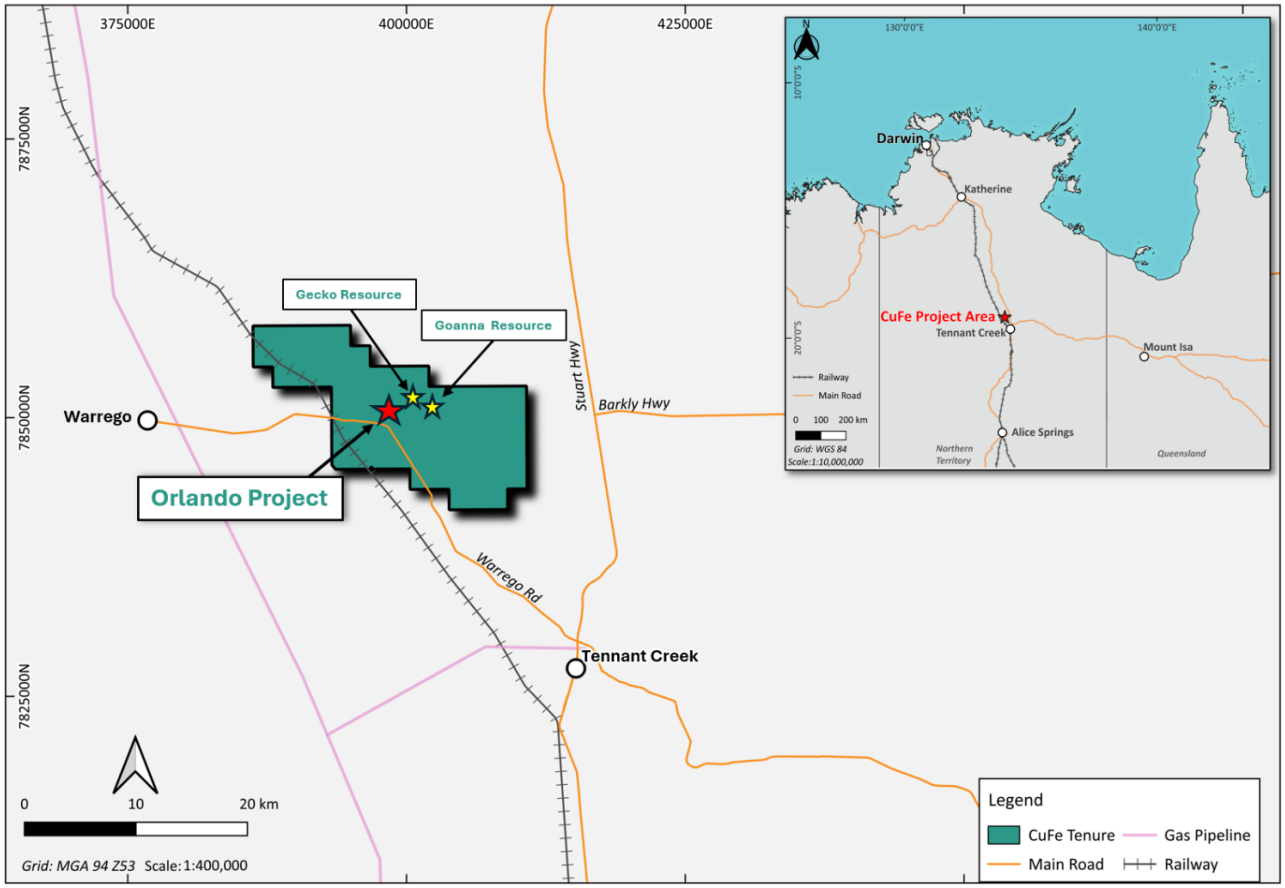
The Project Area sits approximately 25 km north west of the township of Tennant Creek in the Northern Territory. Access is via sealed roads, namely the Stuart Highway and the Warrego Road. The Project is within proximity to a range of infrastructure including the town ship of Tennant Creek, the Adelaide to Darwin rail line including the Tennant Creek Rail Terminal, the Northern Gas Pipeline gas pipeline and Tennant Creek Airport.

CuFe holds 55% of the Tennant Creek Tenements via its wholly owned subsidiary CuFe Tennant Creek Pty Ltd in joint venture with Gecko Mining Company Pty Ltd (45%). The tenement package covers approximately 220km^2 of prospective ground including copper-gold resources at Orlando, Gecko and

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Goanna. The Orlando Project sits along the southern boundary of the tenement package covered by Mining License ML29919, Exploration License EL29488 and EL30614.

Figure 1: Project location Plan



2.0 Mineral Resources and Geology

The Scoping Study has supported the reporting of a production target that is derived from the application of modifying factors to Indicated and Inferred Resources. The Orlando Minerals Resource (See table 2) is reported at 1% gold equivalent (AuEq) cut-off and has the potential for open pit mining in the upper part of the deposit and underground mining in the deeper portion. The Orlando Resource was recently updated with additional QA/QC data (See CuFe ASX announcement 17th July 2025) to provide optimal information for use in the Scoping Study.

Table 2: Orlando June 2025 Mineral Resource Estimate (MRE)

Resource Category	Tonnes (kt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (Kt)	Gold (koz)	Gold Equivalent Grade (g/t)	Gold Equivalent (koz)
Indicated	3,319	1.35%	1.18	44.9	126.4	2.96	316.9
Inferred	2,632	0.91%	1.9	24.1	160.9	3.11	263
Total	**5,950**	**1.16%**	**1.5**	**69**	**287.3**	**3.03**	**579.9**

The above June 2025 MRE is reported at a 1.0 g/t Au equivalent cut off grade and a description of the metal equivalent calculation and assumptions used is included in section 10 of this report.

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The Orlando deposit is an example of an iron oxide copper-gold (IOCG) style of mineralisation, which is characterised by iron-rich hydrothermal fluids depositing minerals in structural traps, such as shear zones. IOCG deposits are also known for being structurally controlled, with mineralisation often occurring in pipe-like, brecciated bodies within fault zones or shear zones.

The gold-copper mineralisation at Orlando is predominantly hosted in small to medium sized lenses within sheared ironstone. MEC interpreted two main mineralised lenses which strike east-west and dip steeply to the south. The ironstones and mineralisation are discordant to the folded Warramunga Formation rocks and tend to be located within structural flexures, near the hinge zones of the fold axes. Within the lenses, a number of lodes have been defined which comprise the mineralised domains. The domains are stacked and continuous along strike.

The gold and copper mineralisation is accompanied by elevated levels of arsenic, cobalt, and bismuth. Chalcopyrite is the primary copper mineral, which has undergone oxidation within the weathered horizon, forming secondary copper minerals such as malachite, chalcocite, and covellite.

3.0 Open Pit Mining

3.1 Cautionary statement

CuFe emphasise that no Ore Reserves, as defined by the JORC Code, have been estimated or are implied as part of the Scoping Study or by this Report and the study is based on low level technical and economic assements. The mining studies undertaken as part of the Scoping Study have been underpinned by the Project MRE, with any estimated production tonnages referred to as "production target" for the purpose of this Report.

3.2 JORC Resource distribution

As noted at Section 1.2 above, CuFe has relied upon various reports, this includes geological modelling in respect to the Project, presented here in summary form. The Scoping Study forecasts a potential 5-year life of the Project. Over this period, 78% of the total production target tonnes forecast to be mined are of the higher confidence Indicated Mineral Resource category. The remaining 22% of tonnes forecast to be mined are of the Inferred Mineral Resource category. During the first 2 years of planned mining, which includes the capital payback period, the proportion of Indicated Mineral Resource is 100%. The inclusion of Inferred Mineral Resource in the production target reflects the natural sequence of mining and staging of the cutback sequence. In CuFe's opinion the viability of the development scenario envisaged in the Scoping Study does not rely on the inclusion of Inferred Mineral Resources.

3.3 Historical Mining

The Orlando deposit was first drilled by Peko in 1957 and by 1962 the first ore was extracted from the Orlando underground mine. The underground operation continued until 1975 when it ceased due to low copper prices, leaving a significant amount of gold and copper mineralisation behind. The Orlando underground produced 322,060 tonnes of ore, yielding 121,282 oz of gold, and 4852 tonnes of copper (source Normandy Production Records, 1997). Following the change of control from Peko to Normandy Gold Pty Limited in 1991 the development of an open pit at Orlando commenced in 1994 as a small test pit (phase 1) followed by a larger phase 2 pit which was completed in 1997 and is represented by the current open pit surface that exists today (see Figure 2). The open pit yielded both copper and gold that was treated at the nearby Warrego Plant.

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Figure 2: The Historical Orlando Open pit (looking West)



3.4 Mining

The steeply dipping and continuous copper and gold lodes of the Orlando deposit enable a conventional cut back of the hanging wall to expose ore resources at depth. The development of the Orlando open pit will be undertaken using conventional drill and blast, load and haul methods delivering ore to the ROM pad ahead of the process plant and waste to the waste dump adjacent to the final pit crest.

Mine planning including pit optimisation was undertaken by consultants Strategic Mines to assess the development options for the Orlando Open pit. Although there is the potential for underground development at Orlando this was not included Orlando Scoping Study as the resource at depth is predominantly at an Inferred level of confidence.

Pit optimisations inputs, assumptions and parameters are shown in Table 3. Bastion Geotechnical consultants were engaged by CuFe to undertake a review of the existing Orlando open pit, historical information including production reports and previous studies, photography and DTM data to provide pit slope parameters into the pit optimisation. The updated resource model (see section 2. above) was regularized to a 2.5m SMU block size, resulting in 5% ore loss and 5% combined copper and gold metal dilution. These factors reconcile well to historical production records and reports of the open pit.

The optimal shell selected as guidance for the Scoping Study comprises a cut back of the southern and eastern walls of the existing pit dropping the deepest part of the current pit floor by approximately 50m vertical depth.

A three staged mine design has been developed to optimise both a steady ore supply to the plant and manage cash flows associated with cutback sequences (See Figure 3). The design has been developed based on the pit shell referenced above and is therefore based on idealized shells to support the initial assessment of feed tons and grade, strip ratio and staging of the pit.

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Table 3: Pit Optimisation Inputs, Assumptions and Parameters

Parameter	Unit	Value	Remark
Mining Parameters			
Ore Loss	%	5	Resource Model regularized to 5 x 5 x 2.5m Block size
Dilution	%	5	Dilute to a 2.5m SMU
Inter Ramp Slope Angle	degrees	36.8-51.7	X4 Geotechnical Domains Ranging from 36.8 degrees to 51.7 degrees
Mining Costs			
Waste Mining	$/t	4.85	Includes drill and blast and load and haul, contractor model
Ore Mining	$/t	6.36	Includes drill and blast and load and haul, contractor model
Grade Control	$/t ore	2.50	RC Grade Control Costs
Cost Increase with Depth	$/t	0.10	Applied to every 5m Bench from below 940 RL
Processing Costs			
Processing	$/t Feed	$47	Based on an 850ktpa Copper-Gold Flotation Circuit
General and Administration	$/t Feed	$10	Site Administration
Realisation Costs			
Transport and Treatment	$/t conc	$311	All transport costs and treatment and refining costs
Metallurgy			
Copper Recovery Flotation	%	84.80	Copper metal recovery to concentrate in flotation circuit
Gold Recovery Flotation	%	87.94	Gold metal recovery to concentrate in flotation circuit
Revenue			
Copper Price	$USD	$9250	Copper Metal Price
Gold Price	$USD	$2200	Gold Metal Price
AUD/USD		0.67	Foreign Exchange Rate
Cu Payability	%	95	Concentrate Metal Payability
Au Payability	%	90	Concentrate Metal Payability
Royalty			
Gross Royalty	%	12	Gross revenue including state, native title and 3rd party

A high level mine schedule has been run following the three staged sequence and utilising a large mining fleet (eg 200t excavator) for waste stripping of the cutback and a smaller mining fleet (eg 120t excavator) for mining of the ore zones and production waste. The mine schedule has been run at a 0.5% Cu equivalent cutoff grade and the metal equivalent calculation and assumptions are shown in section 10 of this report. A summary of the Production Plan is shown in figure 4.

Ore is transported by haul trucks to the ROM and stockpiled in finger piles for reclaim into the primary crusher. Waste rock is hauled to the Orlando waste dump located adjacent to the Orlando Pit. The

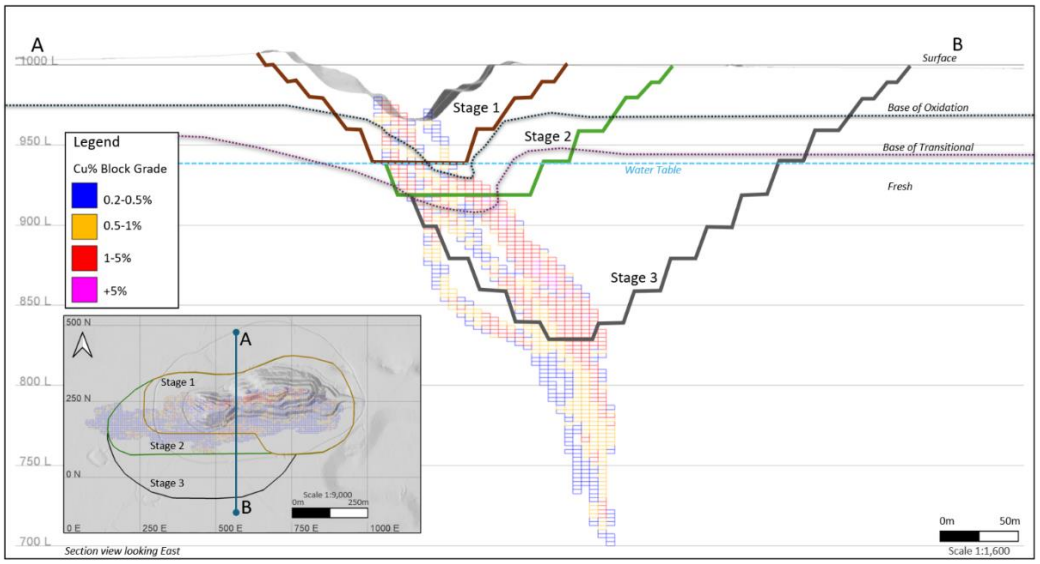
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historical open pit waste dump does not have capacity for further storage and has been effectively rehabilitated. The water table is intersected at the 940RL which will see approximately 45% of the mine schedule being mined below the water table and requiring pit dewatering.

Table 4: Orlando Production Plan Summary

		Year of Mine Schedule					Total
		1	2	3	4	5	
Pre-Strip Waste	t	5,123,081	10,715,708	7,977,970	0	0	**23,816,759**
Waste	t	7,411,029	3,552,323	5,861,542	629,976	0	**17,454,870**
Strip Ratio	w/o	14.6	21.2	9.9	1.1	0	**11.7**
Processing	t	750,000	750,000	624,701	720,000	647,763	**3,521,472**
Feed Grade Cu	%	1.28%	1.32%	1.48%	1.33%	1.28%	**1.33%**
Feed Grade Au	g/t	1.51	0.99	1.50	2.57	2.47	**1.80**
Indicated Tonnes	%	100.00%	100.00%	73.82%	62.50%	51.49%	**78%**
Inferred Tonnes	%	0.00%	0.00%	26.18%	37.50%	48.51%	**22%**

Figure 3: Three staged mining sequence Orlando pit



4.0 Processing

4.1 Processing Approach

The scoping study has defined a centralized process plant at the Orlando Project with consideration to third party contributions from neighboring assets including those of Tennant Minerals and Emmerson Resources. The location of the process plant has been selected at the Orlando Project adjacent to Orlando Pit with direct access to the public Warrego Road. The concept being studied includes the centralized plant being fed from Orlando, with the potential for life extension from others users material with the upfront capital costs of the process plant and associated infrastructure being shared based on the percentage of feed tonnes to the plant in the event third party projects proceed. No third party tonnes have been assumed for the purpose of the Scoping Study' economic model.

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4.2 Process Selection

Strategic Metallurgy consultants were engaged by CuFe and the Tennant Creek Alliance to determine options to treat a blended ore supply to produce a saleable copper/gold flotation concentrate. Additional gold recovery options were annualised including a gold flotation and / or CIL circuit producing either gold dore or returning gold to the copper/gold concentrate.

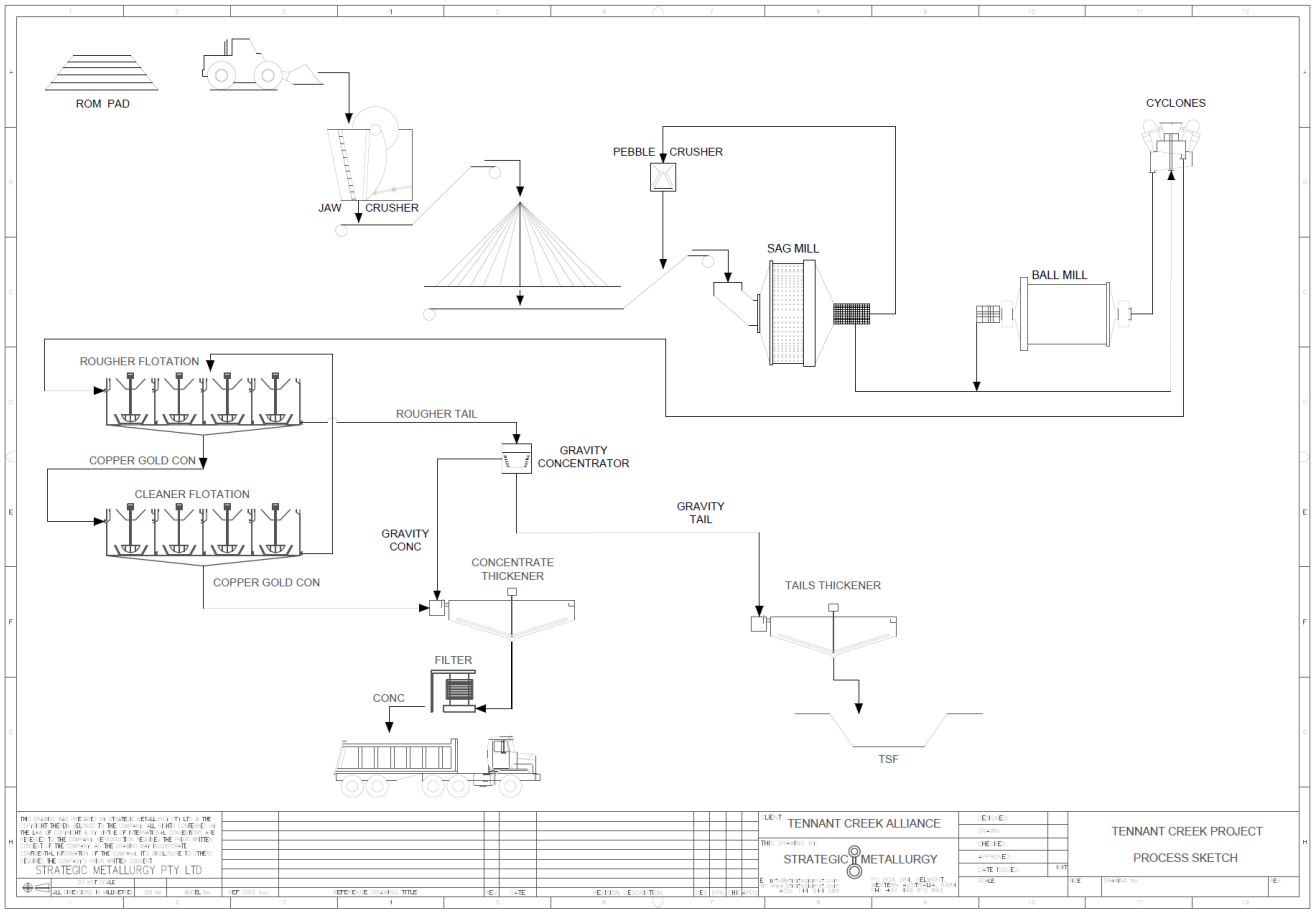
The selected process includes the following major steps:

- Crushing and milling
- leaching, flotation,
- concentrate dewatering,
- gravity gold concentration with return to copper / gold concentrate
- tailings dewatering and storage

A summarised flowsheet illustrating the major processes is provided in Figure 4. The flowsheet includes:

- Froth flotation to recover copper and gold to a saleable concentrate. The copper concentrate is anticipated to have appreciable gold content at relatively high recoveries.
- A gravity recovery circuit to enable the recovery of coarse gold, but may not be necessary for all ore types. The gravity concentrate can be sent directly to concentrate for sale.

Figure 4: Process Block flow diagram



4.3 Metallurgy

Strategic Metallurgy was engaged by CuFe to undertake a review of a wide variety of historical test work including production data and provide recommended metal recoveries for use in the scoping study that complement the process and plant selection.

The Orlando deposit displays a deep weathering profile of up to 70m below surface which is typical of the Cu/Au deposit style of the Tennant Creek Mineral field. The weathering profile is divided into three zones, oxide transitional and fresh to reflect the differences in copper mineralogy and in turn metallurgical behavior. A description of the weathering zones and dominant copper mineralogy is shown in table 5.

Metallurgical testwork is extensive for the Orlando deposit across the oxide and transitional zones from as early as 1990 and as recent as 2022 where CuFe undertook detailed flotation testwork on selected samples that were expected to be mined in an open pit cutback (see CuFe ASX announcement 23rd September 2022). Testwork on the deeper fresh material is limited however Strategic Metallurgy have provided recovery estimates based on the review of the wider data set.

The review included developing a series of regressions that reflect the copper and gold flotation recoveries over a range of copper and gold head grades based on test work data. The ore feed grades from the Orlando Mine Plan were fed into regression to predict metal recoveries across the oxide, transitional and fresh ore types. A summary of the material types and their predicted metal recoveries for the Orlando Mine plan are shown in table 6.

Table 5: Summary of key characteristics of the Orlando weathering zones.

Weathering	Description	Features	Dominant Copper Mineralogy (in order of abundance)
Oxide	Intensely to strongly weathered, and weathered	Weathering is characterised by dominant clay mineralogy, ranging from complete overprint of all original textures and minerals, to areas where weak relict textures or conspicuous remnant minerals and primary textures remain.	Cuprite, malachite, azurite, native copper (chalcocite, covellite, chrysocolla)
Transitional	Weakly weathered	Early alteration affects specific, more vulnerable minerals. Weathering occurs mainly along joints, fractures, and strongly cleaved zones where permeability is higher.	Covellite, chalcocite, chrysocolla, malachite, chalcopyrite, native copper.
Fresh	Fresh	Pristine original mineralogy unaffected by weathering at any location.	Chalcopyrite

Table 6: Summary of metal recoveries from flotation within the Orlando Mine Plan

Material Type	Copper (%)	Gold (%)	% Feed
Oxide	66	89	14.6
Transitional	93	88	26.8
Fresh	90	87	58.6
Average	**87**	**88**	**100**

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Testwork indicates tails stream from the flotation circuit contains free and coarse gold that is predicted to be recovered from the gravity circuit. Gold recovery from this process is predicted to be 3.8%.

5.0 Infrastructure

Infrastructure requirements consist of three groups:

1. Mine infrastructure including items to operate and support the open pit
2. Plant infrastructure relating to processing ore from the Orlando Project and including ROM feed from third party users of the TCA.
3. Road, Rail and Port including items to transport and export final gold – copper concentrates.

5.1 Mine Infrastructure

The Orlando cutback as described in section 3.0 will cover an area of previously disturbed and flat lying ground. Minor earthworks including the position of abandonment bunds and ramp access/entry to the pit is required prior to the commencement of the Stage 1 pit development.

A new waste dump storage area is required for the development of the Orlando Pit that is positioned adjacent to the Orlando Pit in an area that is favorable for surface water management. The historic waste dump from the open pit is located to the south east of the pit development has limited further storage capacity and is rehabilitated. The new Orlando waste dump has a final height of approximately 30m.

Pit waste is predominantly inert and non-acid forming, however ore zone contact waste (below cut-off grade) will be stockpiled in a discrete area of the waste dump as potential acid forming and will be treated and encapsulated accordingly.

Access to the project is via an existing access road running directly to the Orlando Project area from a well established intersection with the sealed Warrego Road.

Approximately 1.8 km of mine roads are required to be established on site, some of which follow existing roads and tracks, allow access to infrastructure and allowing haulage of material to both the waste dump and ROM pad.

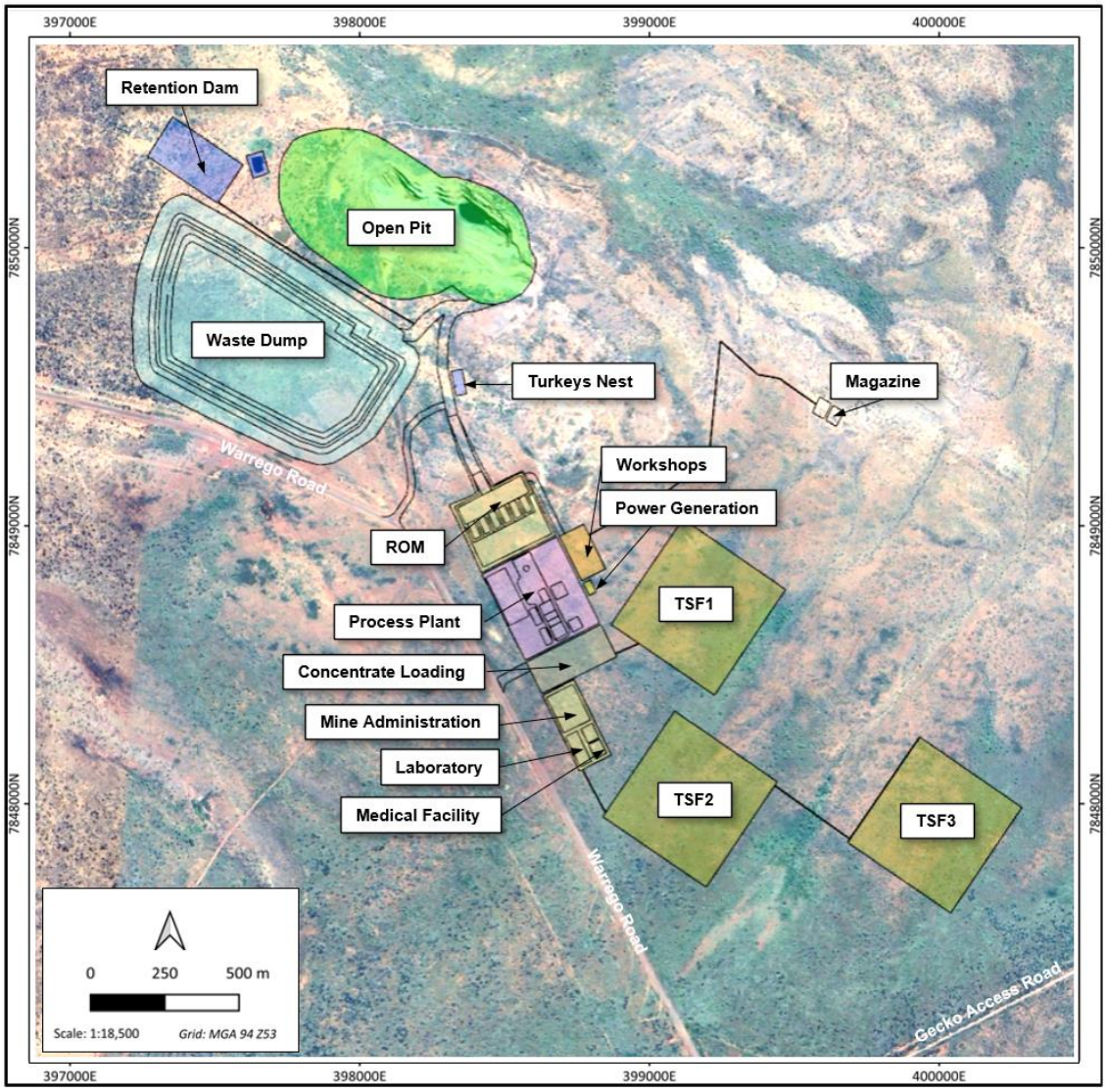
A retention dam is constructed to provide both a source of water from mine and processing operations but also to allow the evaporation and or treatment of water prior to discharge to the environment. Two production bores are positioned to enable the dewatering of the Orlando pit. The production bores are established to a depth of 200m and are equipped with downhole pump, head works, diesel generator and reticulation to the retention dam and turkey's nest for dust suppression use. A third production bore is positioned to the south east of the pit to provide an independent water supply to the Plant and Mine administration area. The bore, down hole pump, headworks, diesel generator and reticulation provide water to raw water points including wash down facility and RO plant process water.

The basis of design has incorporated a workshop facility for the mining fleet maintenance including stores, an overhead dome shelter, lubrication module and tools storage constructed on a dedicated concrete hardstand rated to the appropriate specification of the heavy vehicle fleet. Adjacent to the workshops is a washdown down facility for heavy and light vehicles on a concrete hard stand with run off diverted to sumps, settlement ponds and oily water separation units.

A fenced explosives magazine is designed including light vehicle access. See figure 5 for the conceptual Orlando Mine layout.

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Figure 5: Conceptual Mine Layout



5.2 Plant and Associated Shared Infrastructure

The process plant includes the following equipment being:

- Crushing, grinding and milling circuit
- Floatation circuit
- Gravity gold circuit
- Tails thickening
- Concentrate Storage

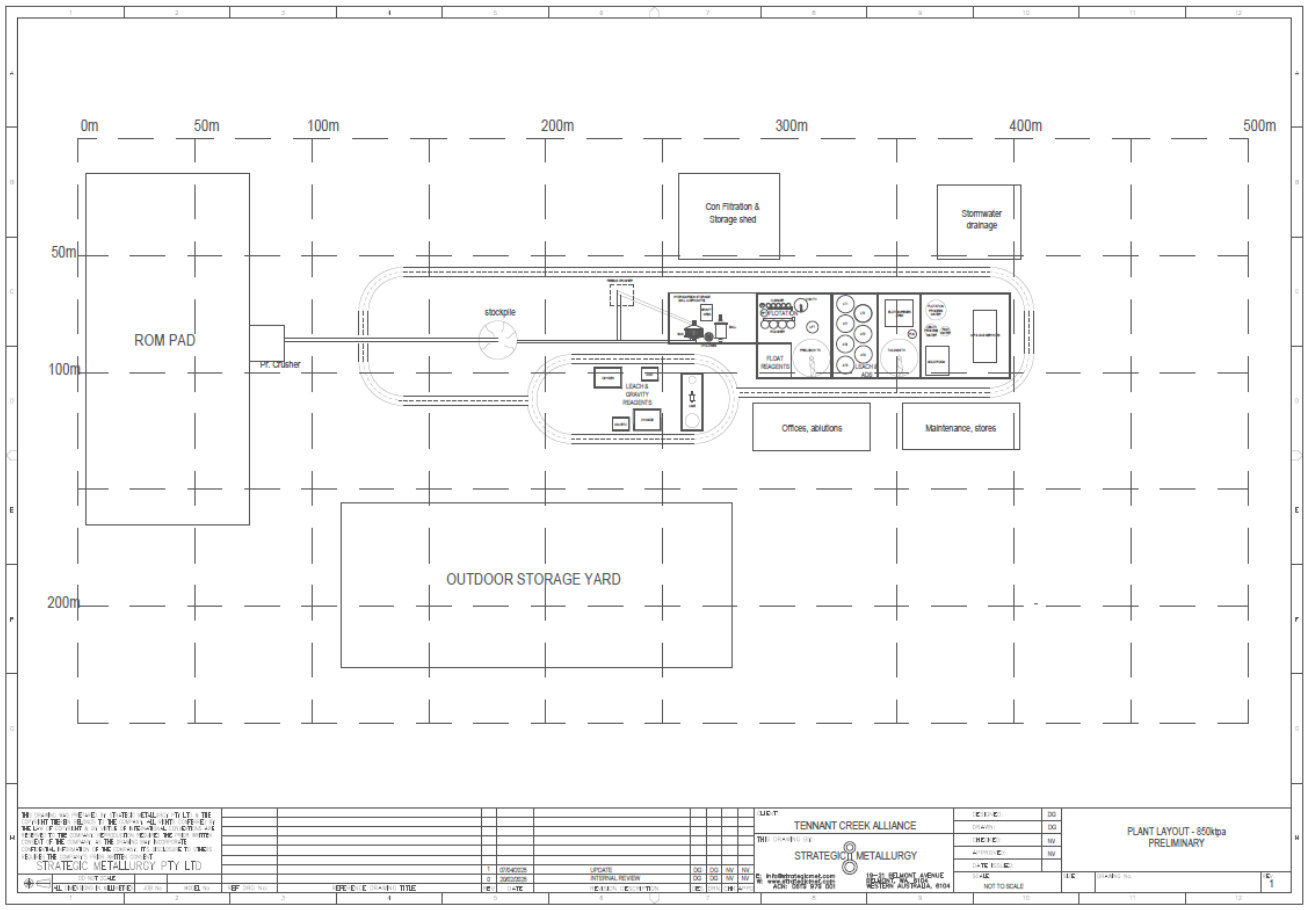
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Included within the Plant design are the provisions for:

- Reagent storage
- RO water unit for concentrate washing
- Concentrate dispatch including weighbridge
- Tailings discharge pumps at plant
- Covered flocculant preparation area
- Covered filter and concentrate handling shed
- Process workshops and stores
- Plant offices
- MCC and transformer buildings
- Compressor buildings
- Laboratory

The detailed layout of the plant and associated infrastructure is shown in Figure 6.

Figure 6: Detailed Plant layout



At the current level of study, and given the scale and duration of operation, it has been recommended by Strategic Metallurgy to proceed with thickened tailings to a central thickened discharge tails storage facility (TSF). The TSF is constructed in staged compartments during the LOM using earth fill embankments. Tailings are deposited along the perimeter using a beach drainage system to a central decant water collection facility noting that opportunities can be examined in future stages to

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examine alternate dewatering equipment and, if available options to deposit tailings in-pit of underground. It is assumed the TSF will be constructed on flat ground in a paddock style arrangement over X3 cells.

Assuming an average dry density of 1.5t/m3, a total LOM storage capacity of 5.7 Mm3 is required. TSF paddock is raised progressively by 3m to a maximum of 9m. It is proposed that constructions of lifts will occur every 1-2 years.

A fuel storage facility will be located adjacent to the process plant enabling access for unloading of fuel deliveries by road train and separated fueling of heavy vehicles and equipment. Storage in double bunded above ground storage tanks, one of which is plumbed directly to the power generation plant.

The Power Generation plant comprises a series of diesel-powered generators that supply power to both the plant and associated infrastructure.

A mine administration facility is designed to provide office functionality for mining services, technical and management teams and administration and mine support. The offices include meeting and training rooms, ambitions, kitchen and crib room.

A dedicated medical facility, ambulance and fire fighting vehicle is designed for construction adjacent to the Process Plant. The facility includes an undercover structure for emergency vehicles and dedicated treatment room, office and wet facilities. The facility is designed to provide medical assistance in an emergency and if required traffic patients to the Tennant Creek Hospital within 30km of the project site.

A mine camp has been included in the basis of design and has been sized at a 75 man camp assuming both mining and processing operators are on a 2-1 FIFO style roster. The camp is assumed to be an upgrade of an existing camp to be located at Tennant Creek or on site.

5.3 Road, Rail and Port Infrastructure

On a campaign basis to align with shipment frequency and plant concentrate production rate, final concentrate is hauled off-site from the product loadout pad at the Orlando Project along the Warrego Road to the Tennant Creek Rail Terminal over a 38km haulage distance (see Figure 7). A weight restriction has been assumed based on guidance from the current service provider of 25.5 t per road train trailer on the Warrego Road from the Orlando Mine to Tennant Creek Rail Terminal.

Concentrate is loaded on site by front end loader into 20 foot half height storage containers at the rail siding in Tennant Creek and then loaded onto rail via a reach stacker. Reach stackers at the Tennant Creek terminal operated by the integrated rail and stevedoring provider.

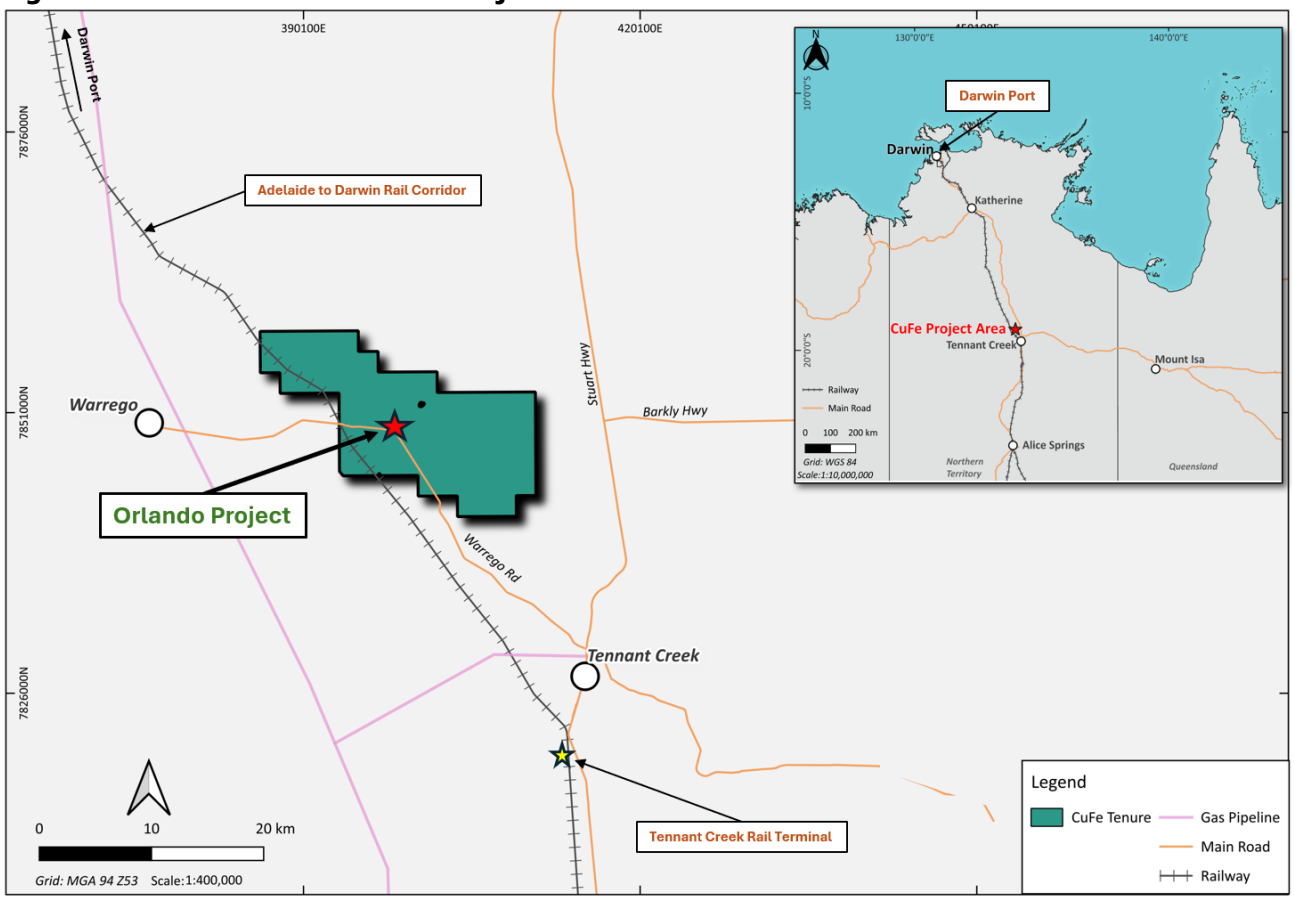
Concentrate product is transported from the Tennant Creek Terminal by the integrated rail and port stevedore service provider in the concentrate containers along the Tennant Creek to Darwin Port rail line. The wagons carrying the containers are detached at the Berrimah Rail Terminal then shuttled into Darwin Port during ship loading. Unloaded containers are back hauled to Tennant Creek terminal for subsequent product transport. The rail route is approximately 900km (see figure 7).

Product is stockpiled at the Darwin Port and loaded onto vessels using the outload ship loading circuit. It is expected that shipping parcel size is in the order of 5-10kt utilizing parcels on Handymax class vessel size.

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Figure 7: Rail route from Orlando Project to Darwin Port



6.0 Economics

6.1 Revenue

The revenue assumptions used in the financial model are as shown in table 7. Copper price assumptions are sourced from an average of:

- Consensus of Brokers Long term forecasts
- Macquarie Bank Long term Forecast
- LME spot price
- Calendar year 2025 actual LME
- LME forward curve (where applicable)

The July 2025 (current at point of writing) copper spot price is 7% above the assumed price in the study. The copper price assumed in the study is the same as the value used in reporting the resources.

The Gold price has seen a steady escalation over the past 6 months and for the purposes of the study has been raised to $2,847 USD/oz from $2200 USD/oz that was used in the resource. The July 2025 (current at point of writing) spot price is 18 % above the assumed price in the study.

A $US exchange rate of $0.67 has been assumed and is consistent with the value used for metal equivalent calculations within the Resource reporting.

Table 7 – Revenue Assumptions

Parameter	Value
Copper USD/t	$9,250
Gold USD/oz	$2,847
Copper AUD/t	$13,805
Gold AUD/oz	$4,250
USD/AUD	0.67
Cu Payability	97%
Au Payability	90%

6.2 Operating Costs

Operating costs have been established from various industry sources, including consultant estimates, contractor pricing and benchmarking of internal datasets and records. The costs are estimated to have a +/- 30% accuracy.

Operating costs for Mining, Processing and Realisation costs are shown in table 8 – table 11 below.

Mining Cost estimates are based on a contractor model and are inclusive of equipment, labor and maintenance costs. Processing operating costs assume an owner operator model for the operation and maintenance of the processing plant. Transport of concentrate to port and shiploading costs are based on utilising contractor services that include the cost of equipment, labor and maintenance.

Table 8 – Operating Cost Assumptions Mining

Item	Unit	$AUD	Comments
Pre Strip Mining	$/t	3.69	Based on 200t Ex for stripping, inc Drill and Blast
Waste Mining	$/t	4.92	Based on 120t Ex for production, inc Drill and Blast
Ore Mining	$/t	6.36	Based on 120t EX for production, inc Drill and Blast
Cost Increase with depth	$/t	0.10	Increase for every 5m bench below 940 RL
Grade Control	$/t ore	2.50	RC grade control estimate
Dewatering	$/t	1.05	Applied to BWT below 940 RL

Table 9 – Operating Cost Assumptions Processing

Item	Unit	$AUD	Comments
Processing	$/t feed	47.11	Based on 850ktpa plant
Tails Management	$/t feed	1.50	Based thickened tails and earth fill embankment model
Overhead and admin	$/t feed	5.00	Estimate for General Services and Administration

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Table 10 – Break down of Processing Cost

Item	$/t AUD	% of Total	Comments
Reagents	4.70	10	Based on 850kta plant
Consumables	9.40	20	Based on 850kta plant
Power	11.81	25	Based on 850kta plant
Labor	16.35	34.7	Based on 850kta plant
Maintenance	3.31	7	Based on 850kta plant
Laboratory	1.54	3.3	Based on 850kta plant
Total	**47.11**	**100**	

Table 11 – Operating Cost Assumptions Realisation Costs

Item	Unit	$AUD	Comments
Mine to Rail Transport	$/t conc	9.18	Includes loading and road train haulage (restricted weight)
Rail Freight TC to Darwin	$/t conc	40.10	Rail of product from TC terminal to Darwin Port
Port Handling Charges Darwin	$/t conc	13.37	Product handling and ship loading
Sea Freight	$/t conc	22.00	Handymax vessel to Asian Refinery and Smelter
Concentrate Treatment Charge	$/t conc	96.85	Concentrate handling and treatment charge
Copper Refining Charge	$/t conc	90.46	Metal Refining charges
Gold Refining Charges	$/t conc	7.23	Metal Refining charges
Penalties	$/t conc	7.46	Assumption of a penalty for undesirable elements

6.3 Capital Costs

Capital costs have been established from various industry sources, including consultant estimates, contractor pricing and benchmarking and internal databases and records and are estimated to reflect a range of +/- 50% accuracy. Site layout and design is at concept level only and detailed design and engineering has not been undertaken at this level of study.

Capital costs are summarised and separated into two groups, Mine Capital and Process Plant and Plant Infrastructure. Mine Capital comprises all development costs of the Orlando open pit and associated infrastructure that enables the Mining and transport of Ore to ROM pad and Waste to the waste dump. Process Plant and Mine services capital includes all development costs of the Plant and associated infrastructure.

6.3.1 Mine Development Capital

A summary of the Mine Development Capital is included below in table 12. Mobilisation of the mining fleet and Operation Readiness activities are assumed prior to the commencement of pre stripping. Earthworks and Mine Roads to establish the mine and waste dump are a minor package of work as the project footprint is flat lying, disturbed from historical works and existing roads and provide good access around the pit and waste dump. Dewatering and Water Management includes a retention

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dam, turkeys' nest, pumps and reticulation to dewater the Orlando Pit utilising existing production bores. Mine Services and buildings are restricted to the scope of the mining fleet and include a covered workshop, hard stand, wash bay and fenced magazine/explosives storage. Stage 1 pre strip accounts for 53% of the upfront Mine Development Capital and represents the waste mining of the stage 1 cut back (see section 3.4 – Mining) until ore is presented. The estimate is based on a larger mining fleet (200t excavator) than that envisaged for production mining to reflect the wider and thicker benches that can be established in the cut back. Note that Stage 2 and Stage 3 stripping is accounted for and assigned to Sustaining Capital as it presents later in the mining sequence post the extraction of the initial Stage 1 pit.

Table 12 – Mine Capital Estimates

Item	A$m	Comments
Mine Infrastructure Costs		
Mobilisation and Operational Readiness	3.5	Pre Mining mobilisation and readiness
Earthworks and Mine Roads	1.0	Roads, ROM and Waste Dump preparation
Dewatering and Water Management	5.4	Retention dam, turkeys' nest, pumps and retic
Mine Services and Buildings	2.1	Workshop, hardstand, washdown, magazine
Stage 1 Pre stripping	13.4	Stage 1 Pit waste movement
Subtotal	**25.3**	
Contingency (20%)	5.1	
Total Plant Infrastructure Costs	**30.4**	

6.3.2 Process Plant

Capital Cost estimates for the processing plant have been prepared by Strategic Metallurgy and are linked to the plant design and flows sheet. Capital equipment is designed for a service life of 10 years. Estimates are based on a 850ktpa plant utilizing a conventional flotation circuit and a gravity gold recovery circuit producing a copper – gold concentrate.

Included within the Plant Capital Cost estimates are direct equipment costs including:

- ROM Bin, crushing and grinding circuit
- Flotation circuit
- Gravity gold concentration and leaching
- Tails thickening and discharge
- Reagent storage
- Concentrate dispatch including weighbridge
- RO water unit for concentrate washing
- Covered flocculant preparation area
- Covered filter and concentrate handling shed
- Process workshops and stores
- Plant offices

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- MCC and transformer buildings
- Compressor buildings
- Laboratory

Strategic Metallurgy utilised its in-house database and vender estimates to provide capital cost estimates of the major mechanical equipment for the process plant. Costs for transport, installation, concrete, structural steel, platework and piping and instrumentation have been estimated using SM database factors as a fraction of mechanical equipment cost. Indirect costs have been factored based on scaled projects of similar size in the SM database and applied to the estimated mechanical equipment cost. An allowance has been made for process plant infrastructure, and it only includes those things considered essential for the process.

Table 13 summarises the breakdown of Plant Capital Costs including a 20% contingency applied to the estimate. The capital cost is estimated to have an accuracy of ±50%.

Table 13 – Plant Capital Cost Estimates

Item	A$m
Plant Direct Costs	
Crushing	2.4
Ore Reclaim	1.4
Grinding and Classification	16.4
Flotation	9
Gravity and Gold Concentration	0.85
Gravity Gold Intensive Leach	1.3
Tails thickening and discharge	1.35
Elution, Gold Room and Regeneration	1.5
Reagents	4
Services	4.3
Infrastructure	8.7
Sub Total	**51.2**
Plant Indirect Costs	
EPCM	10.0
Owners Costs	2.5
Insurance	0.1
Temporary Works	1.3
First Fill and Reagents	2.0
Spares	1.3
Subtotal	**17.2**
Contingency (20%)	**13.7**
Total Plant Capital	**82.1**

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6.3.3 Process Plant Infrastructure

Process Plant Infrastructure Capital costs comprise of earthworks required for the Plant and the initial Tails Storage Facility footprint, the construction of the Tails Storage Facility and Non-Process Infrastructure (NPI) to support the plant. The NPI includes plant raw water supply, fuel farm, diesel Generators/power, site offices, medic facility, communications and camp. The estimate for camp is based on re-furbishing an existing 75 man camp that accommodates the labor force for the full operation on a 2-1 roster. A summary of Process Plant Infrastructure Capital is shown in Table 14 below.

Table 14 – Plant Capital Infrastructure Cost Estimates

Item	A$m	Comments
Plant Infrastructure Costs		
Earth works	0.7	Includes ROM pad, plant and TSF footprint
Tails Storage Facility	9.0	TSF construction
Non-Process Infrastructure	9.6	Raw water, Diesel Gensets, Camp, Fuel Farm,
Sub Total	**19.3**	
Contingency (20%)	**3.9**	
Total Plant Infrastructure Costs	**23.1**	

6.4 Sustaining Capital

Sustaining Capital cost estimates are summarised in Table 15 below and includes a monthly cost estimate during operations to maintain and operate the mine. A demobilisation charge for the mining fleet is included at the end of the open pit mining. Rehabilitation estimates are included to account for the rehabilitation of the Orlando Waste dump, the open pit is assumed to provide access to potential Orlando Underground and the Plant and associated infrastructure is assumed to remain in place for further treatment of ores.

86% of the Sustaining Capital estimate is for the pre strip of stage 2 and 3 that commences in year 2 and year 3 of the mine operations respectively (see section 3.4 – Mining). The estimate is based on a larger mining fleet (200t excavator) than that envisaged for production mining to reflect the wider and thicker benches that can be established in the cut back. The pre strip component of Stage 2 and Stage 3 ceases when production ore presents within these cutbacks.

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Table 15 – Summary of Sustaining Capital Costs

Item	A$m	Comments
NPI maintenance	4.8	Bores, RO Plant, Offices, Workshops.
Mining Fleet Demobilisation	0.4	Mining Fleet and equipment
Rehabilitation Waste Dump	4.0	Profiling and remediating Orlando Waste Dump
Stage 2 and 3 Pre Strip	57.0	Pre Strip of Stages 2 and 3 Orlando Pit
Sub Total	**66.1**	
Contingency (20%)	**16.5**	
Total Sustaining Capital	**82.6**	

6.5 Royalties

A royalty of 12% of revenue after transport costs has been assumed within the financial model. The buildup royalty is based on the following:

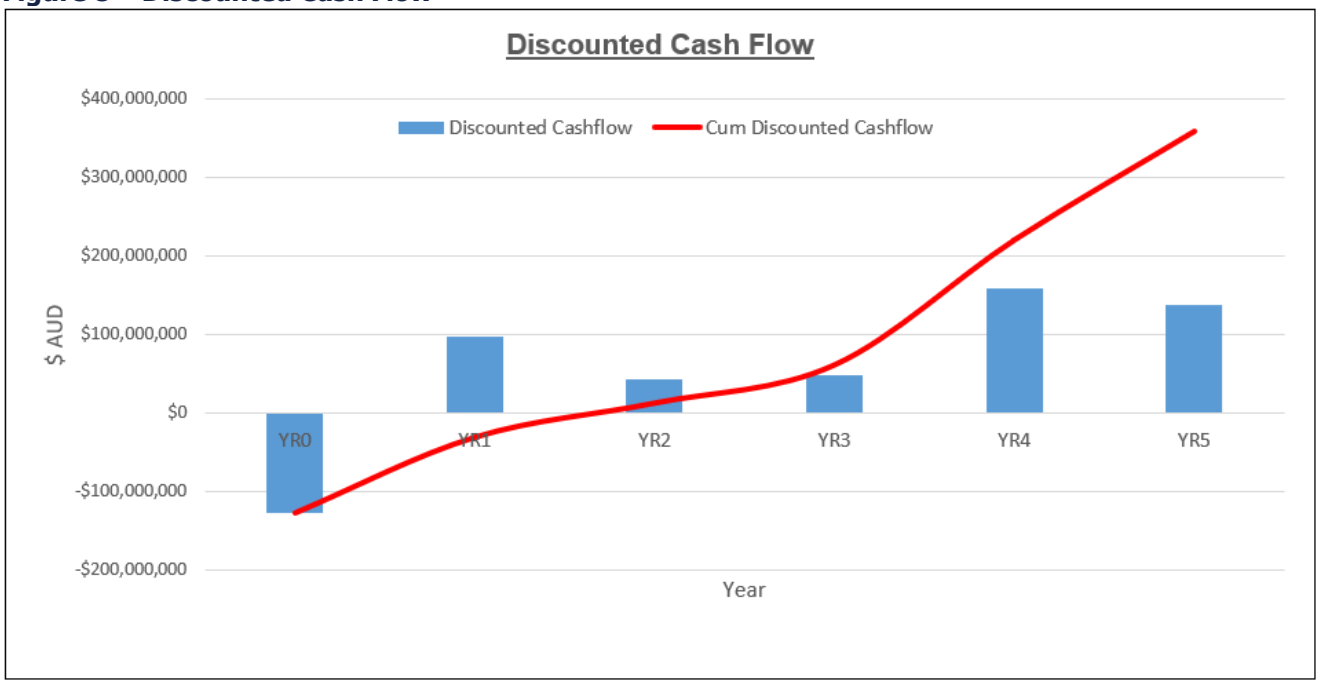
- Northern Territory Government mineral value-based royalty for mineral concentrates
- Traditional Owner royalty
- Production based royalties to previous owners or funders payable at various percentage or per ounce rates depending on production levels, the tenement the material is produced from and the date produced.

6.6 Economic Modelling Results

Discounted Cash Flow modelling has been undertaken using a discount rate of 7% (refer Figure 8 below) The expenditure required for the project in year 1 results in a negative cashflow of approximately $135.6M (undiscounted). Early revenue from the ore mined from stage 1 delivers a positive cash flow in year 1 and a pay back period of 1.9 years

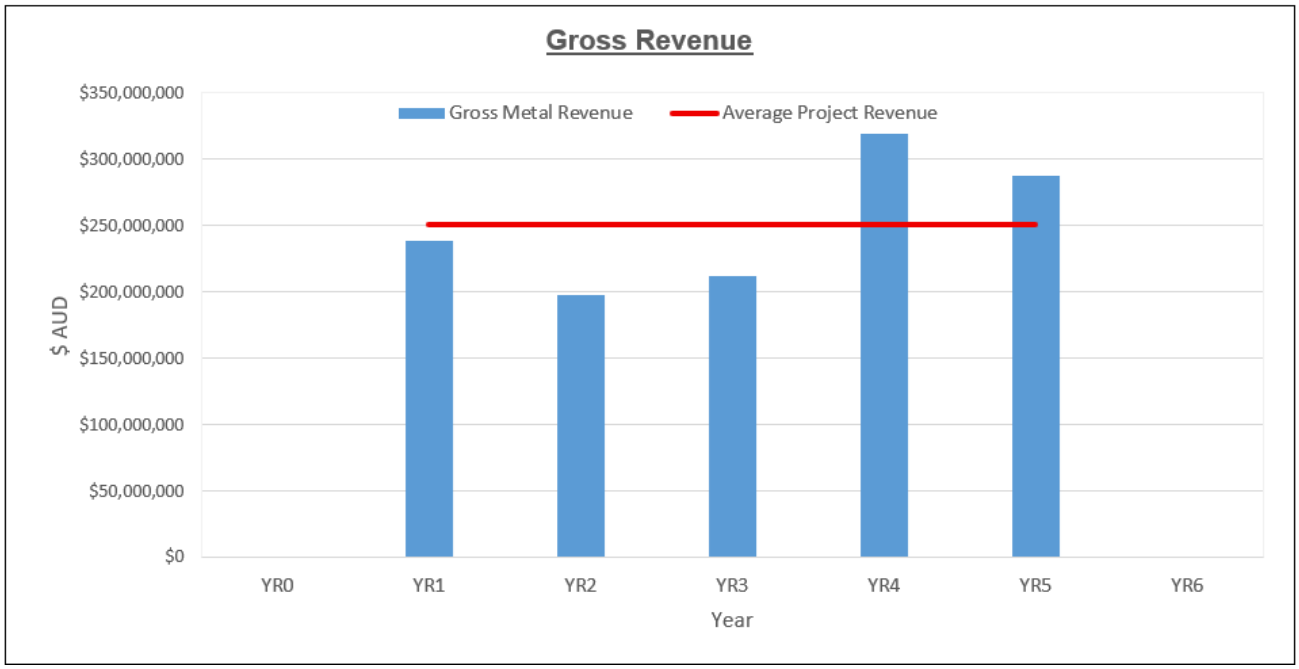
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Figure 8 – Discounted Cash Flow



Revenue arising for the sale of Copper and Gold in Copper concentrates to a third party for subsequent refining activities is reflected in Figure 9. The average revenue per annum is $251M with a projected peak revenue of $320M in Year 4.

Figure 9 – Total Project Revenue



The breakdown of revenue from copper and gold is shown in Figure 10 and 11.

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Figure 10 – Cu in Cu Concentrate Revenue

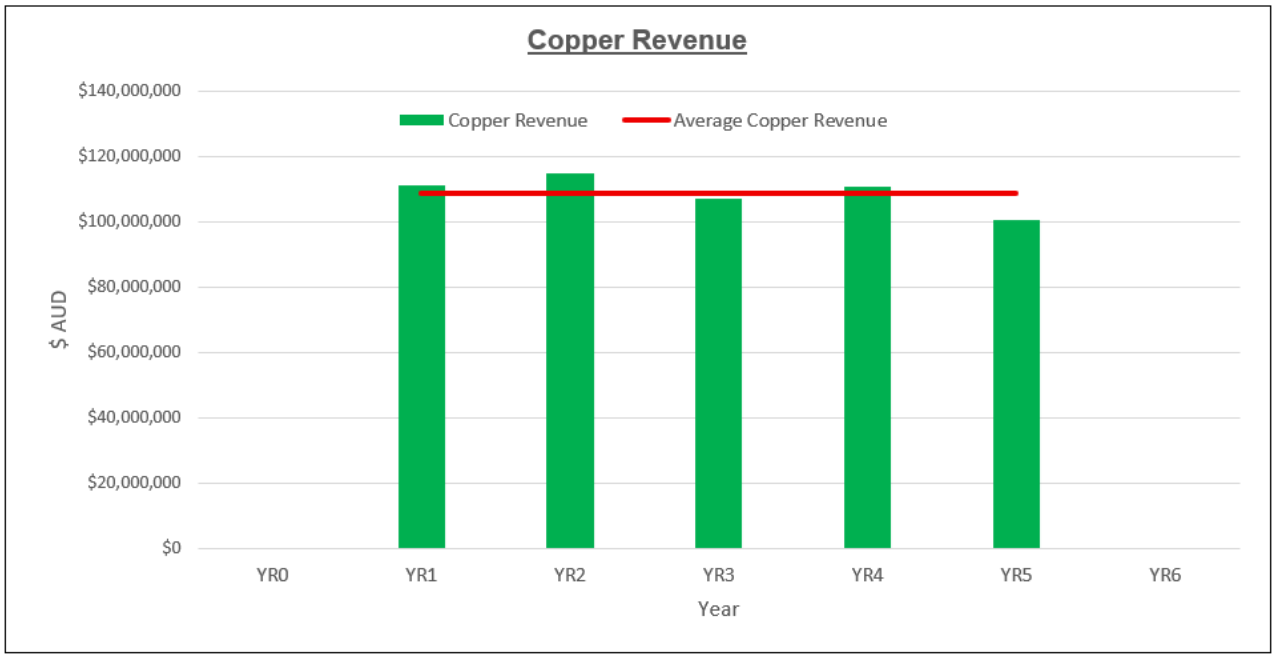
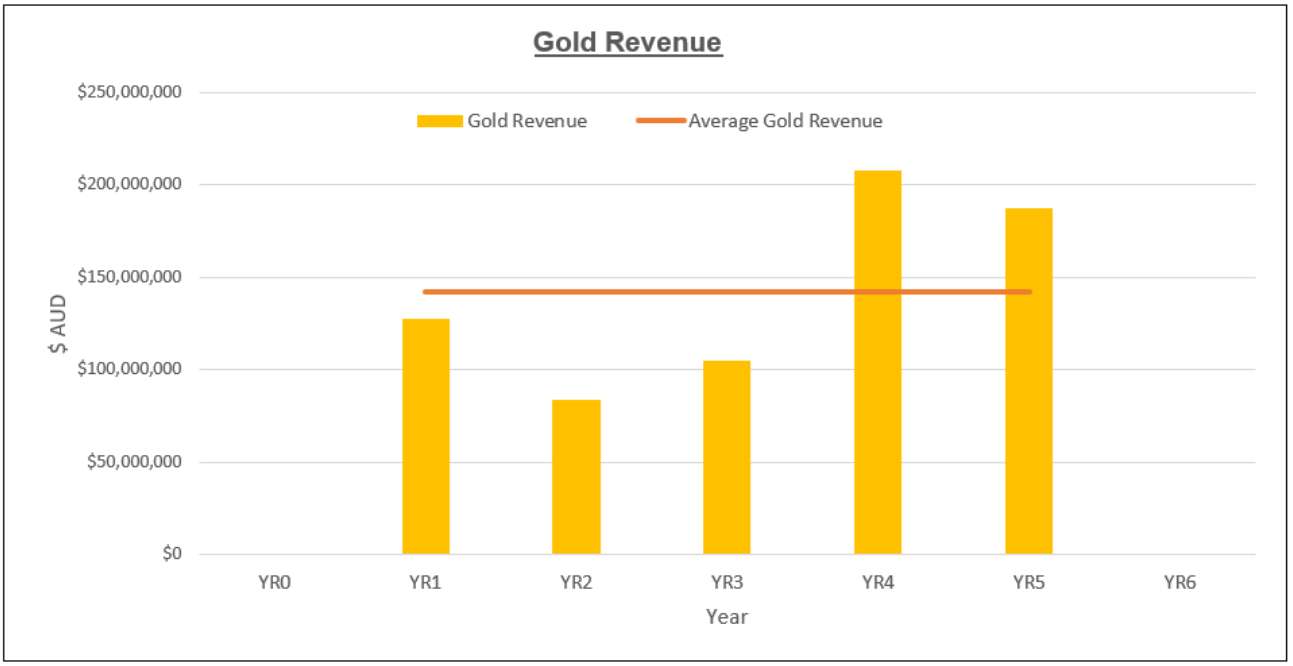


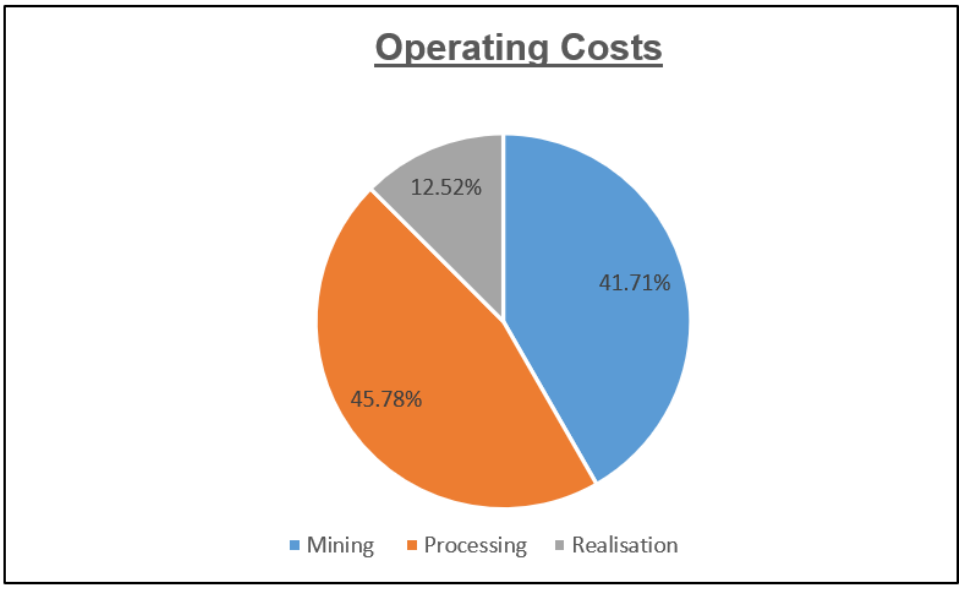
Figure 11 – Au in Cu Concentrate Revenue



Operating costs are reflected in Figure 12, noting the mining costs do not include pre-strip for stage 1,2 and 3 that is accounted for in both Mine Capital costs (Stage 1) and Sustaining Capital Costs (Stage 2 and 3). Realisation costs include the cost of transport of concentrate and refining and treatment costs.

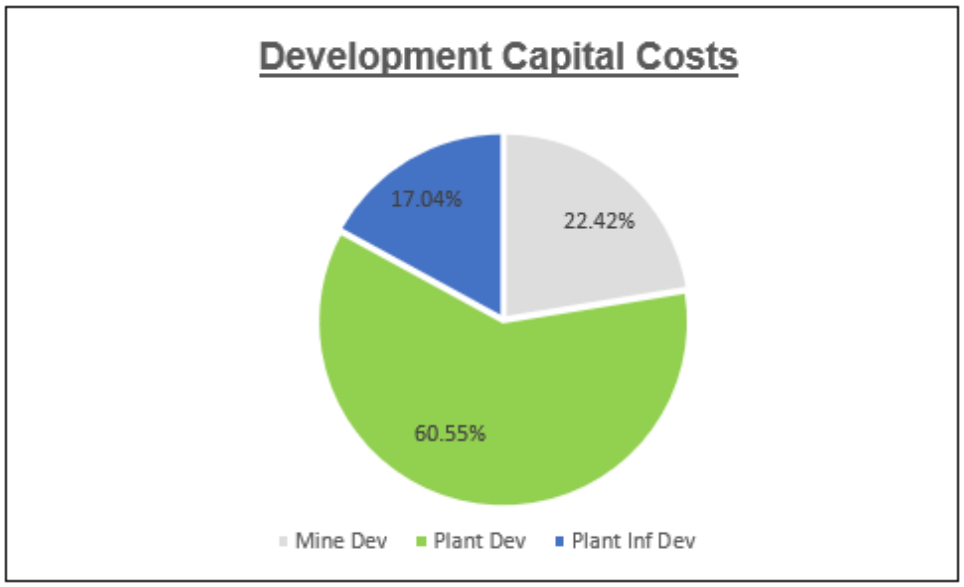
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Figure 12 – Operating Cost Graph



The breakdown of Development Capital Costs is shown in Figure 13. With the purchase and construction of the Plant being the major capital item at 61% of the total development capital total of $135.6M.

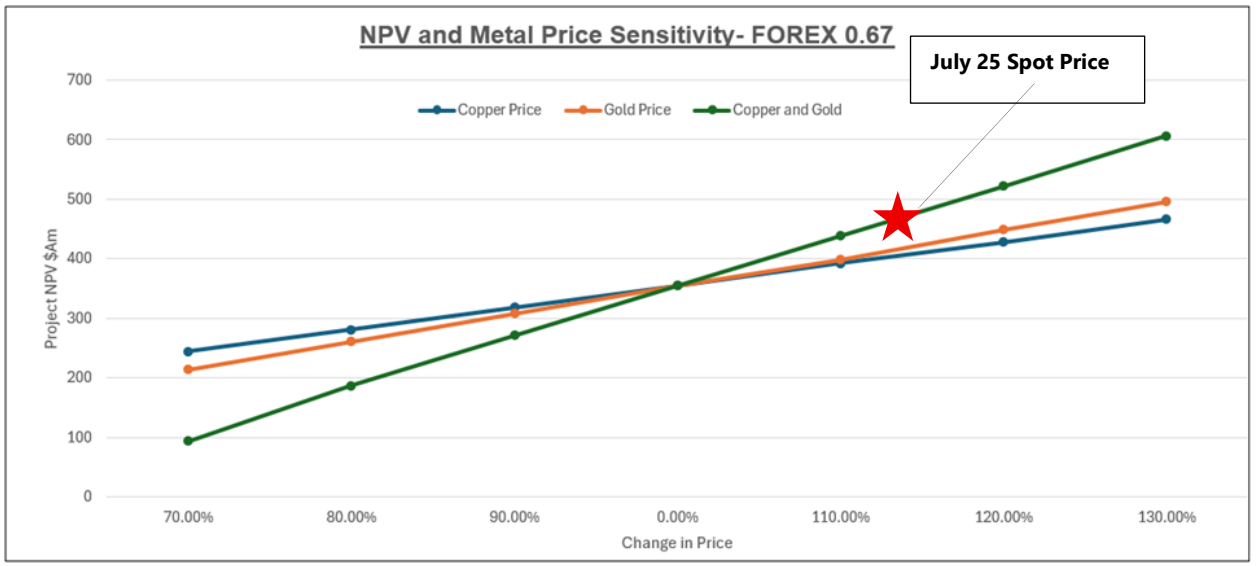
Figure 13 – Capital Cost Graph



Sensitivity analysis at 10% increments for metal prices and costs and the impact on project NPV are shown below in Figure 14 and Figure 15. The most sensitive variables on project NPV are metal prices. The combined copper and metal price increasing or decreasing by 20% adds or deducts approximately $166m of NPV over the life of the project. Using spot prices for July 2025 (red star on Figure 14) would see the project NPV increase by approximately $121m to approximately $473m NPV. Copper and gold price in isolation show that gold price is slightly more sensitive than copper price.

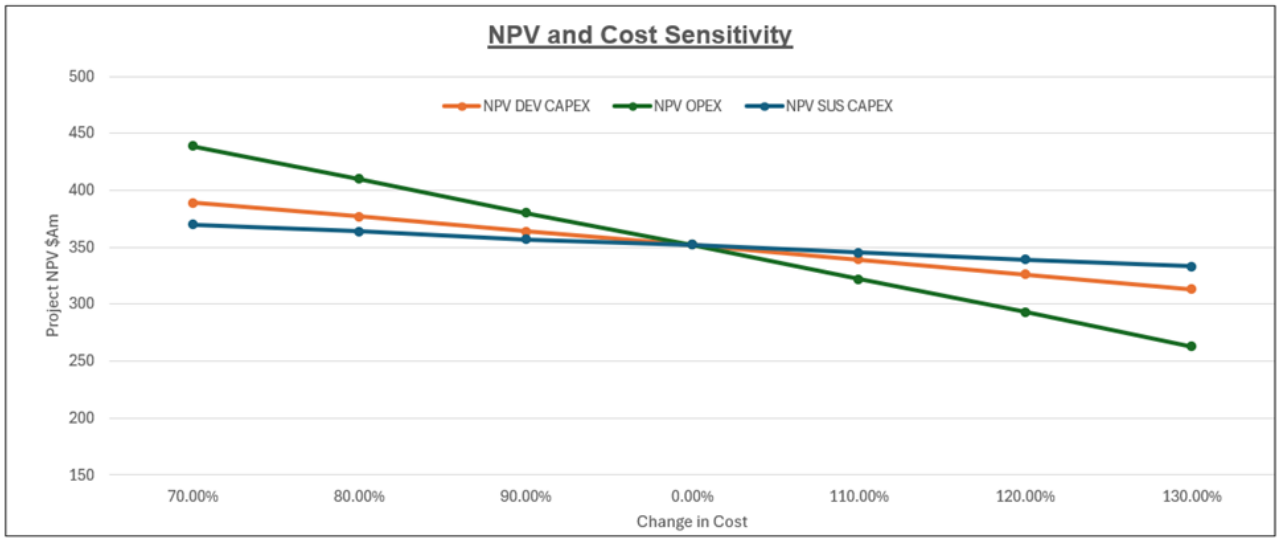
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Figure 14– Metal Price Sensitivity on Project NPV



Cost sensitivity on Project NPV is shown below in Figure 15. The most sensitive cost group is Operational cost whereby if costs increase or drop by 20% then Project NPV adds or deducts by approximately $58m. Development Capital totalling $136M has a higher sensitivity to NPV than Sustaining Capital, totalling $79m over the mine life. A 20% increase or decrease in Development Capital would see an increase or decrease in project NPV of approximately $25m.

Figure 15 – Operational Cost, Dev Capital and Sustaining Capital Cost Sensitivity on Project NPV



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7.0 Development Opportunities

This scoping study demonstrates the value of the Orlando Project that is carrying the full cost of a standalone Processing Plant that has the capacity of 850 ktpa feed. Significant upside value exists through utilising additional feed tonnes that can contribute to the upfront capital and reduce operating costs. Potential additional sources could include:

- Existing CuFe resources of the Orlando Underground (beneath Orlando Open Pit), the Gecko and Goanna Resources that would likely comprise underground extraction methods
- New CuFe resources from the remodeling of historical drill data, the development of exploration targets and / or green field exploration targets (see CuFe ASX announcement 22 July 2024)
- 3rd party tonnes of the Tennant Creek Mineral Fields that do not currently justify the development of their own stand alone processing plants. Examples of these are deposits that are being studied within the Tennant Creek Alliance (see CuFe ASX announcement 25th March 2025).

The use of other potential sources will be interrogated under further studies and as resource definition and scoping work for the other potential sources advances.

8.0 Environmental, Societal and Permitting

8.1 Environmental

Environmental Studies have commenced for the Orlando Project from as early as 2022 including flora and fauna surveys, Surface Water assessment, Tails Dam Impact assessments and waste rock classification. Work and results to date has not identified any significant biophysical constraints that are likely to impede the Projects approval pathway. Further studies, including groundwater modeling and will form part of the workflow for the next level of study.

Being a historical mining area that has not been fully rehabilitated, the disturbance impact of the project is not significant with disturbed areas and landforms being utilized as part of the site design philosophy.

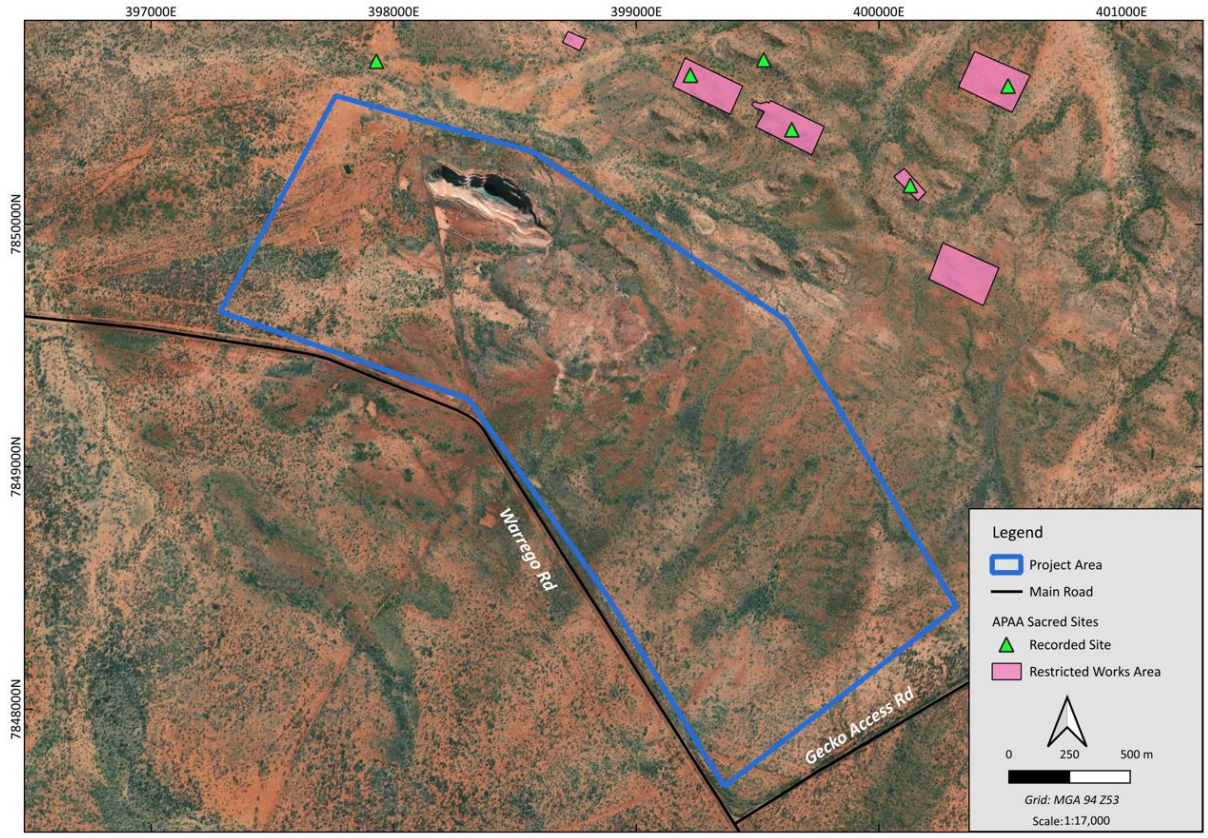
8.2 Native Title and Pastoral Agreements

The Project Mineral Titles sits within the area of the *Tennant Creek Pastoral Lease Phillip Creek Pastoral Lease Partta Land Indigenous Land Use Agreement* (ILUA) registered as NNTT No. DIA2000/002 dated 13 September 2000 and made between the Central Land Council (CLC) and Giants Reef Exploration Pty Ltd (GRE). The GRE agreement cover a large area operated by a number of different parties. CuFe and its legal advisors are in discussions with the CLC regarding the status of this agreement with a view to entering a similar agreement that more specifically targets the areas operated by CuFe and the Traditional Owners that speak for that area. Preliminary review of aboriginal heritage sites including Aboriginal Area Protection Authority (AAPA) extracts show that although sensitive and restricted sites are within the tenements the proposed disturbance area is not impacted by any known or registered sites (see Figure 16). Further heritage clearance work is proposed for the next phase of studies including AAPA clearance certificates.

The project area is within the Phillip Creek Pastoral station. CuFe have a current Pastoral Land Access Agreement with the pastoral property owners which covers exploration activities by CuFe. A further agreement will be required to facilitate mining activities.

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Figure 16– AAPA records of registers heritage sites



The timing of the project will largely be determined by the environmental and heritage approval process. Now the Scoping Study has fleshed out project concepts CuFe can commence liaison with the NT Government and CLC to map out a pathway to approval. It is expected that further environmental impact studies will require completion based on the scope defined in this study Following completion of these studies the Company will initiate the formal environmental approval process. The Company notes the recent successful commencement of operation at the nearby Tennant Mining Gold Plant as a case study to follow.

Development options to minimise environmental impacts on site at Orlando are being considered with the aim of minimizing disturbance footprint footprint to assist in reducing approval time lines.

9.0 Future Work Program

Based on the results of this study it is recommended that a feasibility study should commence. The key areas of focus for this study includes:

- Resource Classification - conversion of inferred to indicated to facilitate statement of an Ore Reserve
- Geotechnical Data – geotechnical drilling and assessment of the southern wall cutback
- Groundwater studies and modelling
- Initiation of regulatory approvals
- Traditional owner and pastoralist land access negotiations
- Further flotation test work with an emphasis on fresh sulfide ore types
- Potential for Orlando underground and interface with Orlando Open Pit

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- Plant design and potential for the recovery of other metals including bismuth, magnetite and silver
- Examination and comparison of sourcing a second hand plant to reduce costs and lead-time relative to the new plant assumed in the Scoping Study
- Site infrastructure design and engineering
- Tailings storage review and engineering
- Study of addition feed sources as per section 7.0 above

10.0 Metal Equivalent Calculations

The June 2025 MRE (see section 2) has been reported at a 1.0 g/t Au equivalent cut off grade consistent with previous estimates. The calculation is based on the following formula: Au_eq = Au g/t + (Cu% * 1.32). The calculation assumes gold price of US$2,200/oz for gold and US$9,250/t for total copper and a $US exchange rate of $0.67. Copper and Gold recoveries of 87.3% and 88.1% respectively have been used in the calculation sourced from recent and historical metallurgical testwork. The copper equivalent cut off grade applied to the mining schedule (see section 3.4) uses the same assumptions as above and is based on the following formula: Cu_eq = Cu % + (Au_ppm * 1.32).

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

11.0 Forward Looking Statement Disclaimer

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where CuFe expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are inherently subject to known and unknown risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to timely completion of Project milestones, funding availability, government and other third-party approvals (including the risks of obtaining necessary licenses and permits), increased costs and demand for production inputs, the speculative nature of exploration and project development, changes in commodity prices, foreign exchange fluctuations and general economic conditions, political and social risks, changes to the regulatory framework within which CuFe operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on CuFe and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's projects and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company.

Accordingly, readers are cautioned to not place undue reliance on forward-looking statements. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, CuFe does not undertake any obligation to release publicly any updates or revisions to any forward-looking statements.

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APPENDIX TWO

REASONABLE BASIS FOR FORWARD LOOKING STATEMENTS

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in this announcement and disclosed in the table below.

Consideration of Modifying Factors (in the form of Section 4 of the JORC Code (2012) Table 1)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• No Ore Reserve has been declared as part of the scoping study. • The Orlando Mineral Resource Estimate (MRE) on which the scoping study is based was separately and previously announced on 17/7/2025 and undertaken by MEC mining.
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.	• Internal audits including a site visit were conducted at the Orlando Project by MEC which verified the methodology, parameters, and results of the June 2025 MRE as referenced above. • Site visits by CuFe study team have been undertaken during November 2024 including verification of site layout and access, logistics options and rail siding.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The study being presented is a scoping study and as a result no Ore Reserve is being reported.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• A summary of the cut-off grade methodology is presented in section 1.2 (Mining) of Appendix 1 and Metal Equivalent calculations in section 10 of Appendix1.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used.	• No Ore Reserve is being reported • Refer to section 3.4 (Mining) of Appendix 1 including Table 3. • Refer to section 3.4 (Mining) of Appendix 1 including Table 3. • Refer to section 3.4 (Mining) of Appendix 1 including Table 3 • Refer to section 3.4 (Mining) of Appendix 1 including Table 3. • Refer to section 3.4 (Mining) of Appendix 1 including Table 3.

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Criteria	JORC Code explanation	Commentary
	• Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• Refer to section 3.4 (Mining) of Appendix 1 including Table 3. • Refer to section 3.2 (JORC Resource distribution) of Appendix 1 including Table 4. • Refer to section 5.1 (Mine Infrastructure) of Appendix 1.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Refer to section 4.0 (Processing) of Appendix 1. The process flow of copper-gold flotation is appropriate for the mineralisation style and has been well demonstrated in the mineral field through historical processing and recovery of copper and gold across the Tennant Creek Mineral Field. • Copper – Gold flotation and concentrate is a very well tested technology and many examples exists of its effectiveness in the Tennant Creek Mineral Field. • Refer to section 4.3 (Metallurgy) of Appendix 1 and section 9.0 (Future Work Program) of Appendix 1. • A penalty of $7.46 AUD p/t concentrate assumed for deleterious elements applied to realisation costs and refer to section 6.2 (Operating Costs) of Appendix 1. • Bulk sample or pilot scale test work has not been undertaken for this level of study. Metallurgical test work is based on diamond drill core. Additional test work recommended for next level of study refer to section 9.0 (Future Work Program) of Appendix 1. • No Ore Reserve has been declared.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Refer to section 8.0 (Environmental, Social and Permitting) of Appendix 1. • No approvals have been applied for. • Refer to section 9.0 (Future Work Program) of Appendix 1.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• Refer to section 5.0 (Infrastructure) of Appendix 1.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges.	• Refer to section 6.3 (Capital Costs) and section 6.4 (Sustaining Capital) of Appendix 1. • Refer to section 6.2 (Operating Costs) of Appendix 1. • A penalty of $7.46 AUD p/t concentrate assumed for deleterious elements applied to realisation costs and refer to section 6.2 (Operating Costs) of Appendix 1. • Refer to section 6.1 (Revenue) of Appendix 1. • Refer to section 6.1 (Revenue) of Appendix 1

Criteria	JORC Code explanation	Commentary

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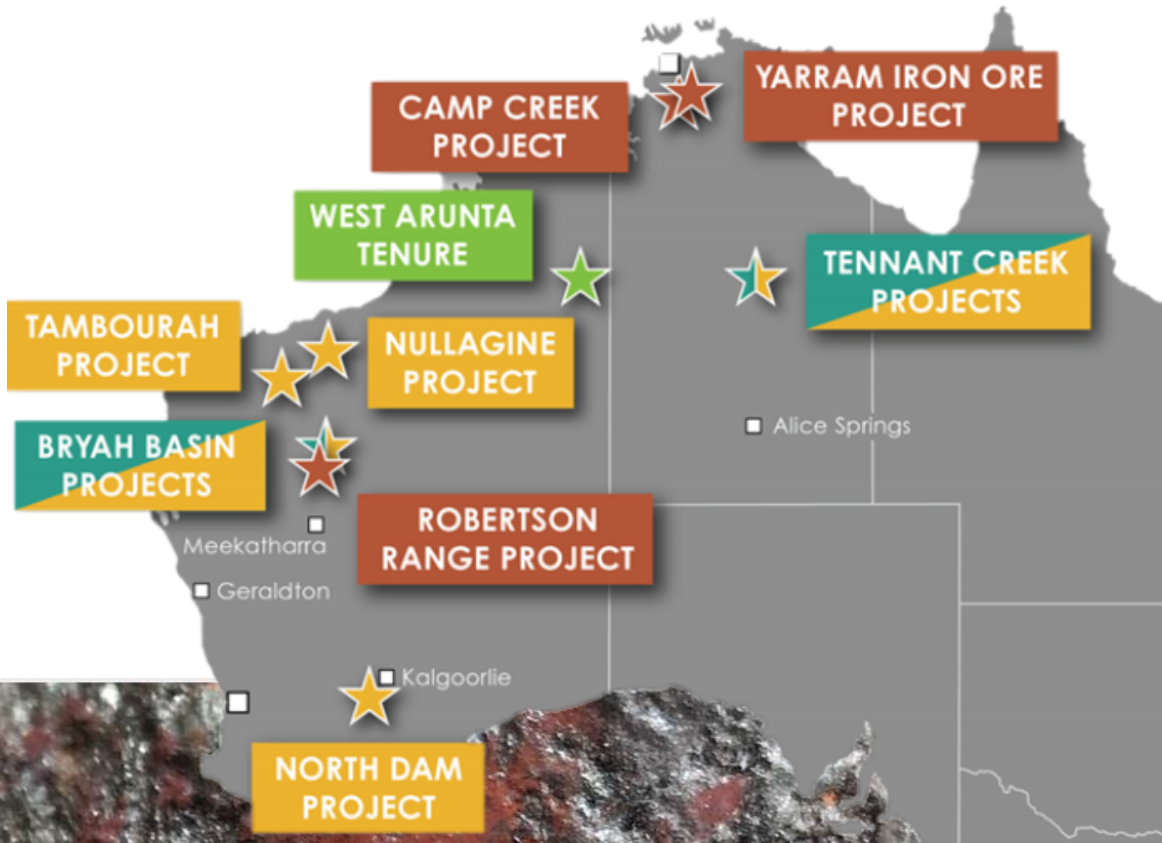
	• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Refer to section 6.1 (Revenue) of Appendix 1 • Refer to section 6.5 (Royalties) of Appendix 1
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Refer to section 6.1 (Revenue) of Appendix 1. • Refer to section 6.1 (Revenue) of Appendix 1.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with • the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• No formal assessment of the market has been completed however, market sentiment is strong for copper particularly in the medium to long term with decarbonization and electrification acceleration.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Refer to section 6.0 (Economics) of Appendix 1. • Refer to section 6.6 (Economic Modelling Results) of Appendix 1.
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• Given the Project's location in an active and favorable mining jurisdiction at Tennant Creek, Northern Territory, Australia, the Company does not expect any issues regarding forming agreements with key stakeholders as required to complete the works as planned. •
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No Ore Reserve has been declared. • No material naturally occurring risks have been identified. • CuFe holds 55% of the Tennant Creek Tenements via its wholly owned subsidiary CuFe Tennant Creek Pty Ltd in joint venture with Gecko Mining Company Pty Ltd (45%). The tenement package covers approximately 220km2 of prospective ground including copper-gold resources at Orlando, Gecko and Goanna. The Orlando Project sits along the southern boundary of the tenement package covered by Mining License ML29919, Exploration License EL29488 and EL30614 • No Ore Reserve has been declared.
Criteria	• **JORC Code explanation**	• **Commentary**

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Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• No Ore Reserve has been declared. • No Ore Reserve has been declared. • No Ore Reserve has been declared.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No Ore Reserve has been declared.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumption made and the procedures used.	• No Ore Reserve has been declared. • No Ore Reserve has been declared.
	• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No Ore Reserve has been declared. • No Ore Reserve has been declared.

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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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