ASX ANNOUNCEMENT

2 March 2026

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CORPORATE PRESENTATION

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) advises that it has released an updated Corporate Presentation.

Executive Director Mark Hancock is travelling as part of Northern Territory government critical minerals delegation to the Prospectors and Developers Association of Canada (**PDAC**) convention in Toronto and will present at investor forums in New York and investigate critical mineral funding opportunities in Washington D.C.

A copy of the Corporate Presentation which will be used on this trip is attached to this announcement and can be viewed on the Company's website. No new information is disclosed in the presentation.

Released with the authority of the CuFe Board.

For further information please contact:

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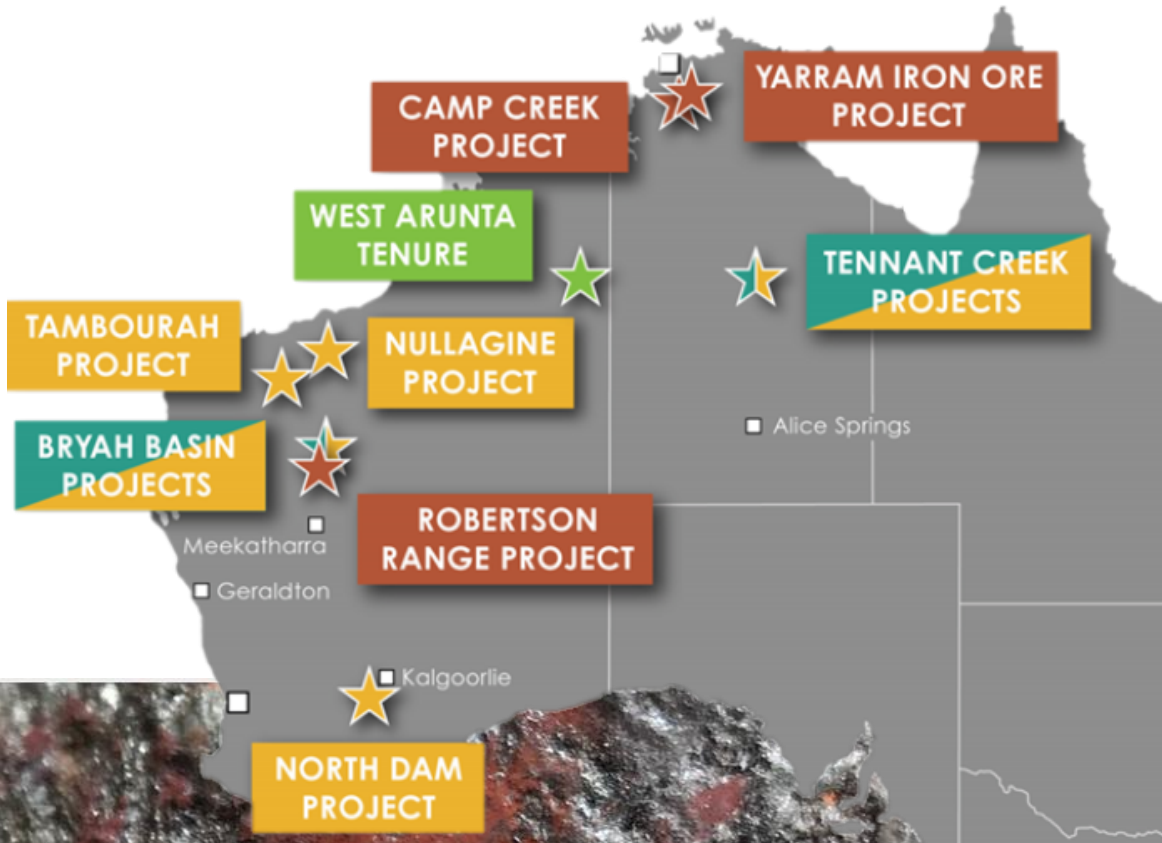
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About CuFe Ltd

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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ASX: CUF



“North American Roadshow”

March 2026

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Throughout this presentation all figures are quoted in A$ dollars unless otherwise stated.

You should not act or refrain from acting in reliance on this presentation material. This overview of the Company does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of CuFe Ltd's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on previous announcements and reports made by CuFe (or other relevant parties) to the Australian Securities Exchange and to other statutory bodies.

This presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

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Corporate Snapshot

ASX-listed (CUF), Australia focused developer and explorer lead by an experienced board and management team with diversified portfolio ranging from mature projects to greenfield exploration

KEY PROJECTS AND INTERESTS



Tennant Creek Copper: Mature copper development project (NT)

Bryah Basin Joint Ventures: Free Carried exploration JV's at Forrest, Morck Well, Peak Hill (WA)



Yarram Iron Ore: Advanced iron ore project (NT)

Camp Creek: Greenfield exploration opportunity (NT)

Robertson Range: Greenfield exploration (WA)



West Arunta Project: Greenfield exploration project (WA)



Tambourah Project: Early stage exploration project (WA)

Nullagine Project: Early stage exploration project WA)

North Dam: Early stage exploration project (WA)

OWNERSHIP

Gold Valley Group	24%
European Lithium Limited	18%

As at 24 February 2026

SHARE PRICE

As at 24 February 2026	$0.047

CAPITAL STRUCTURE

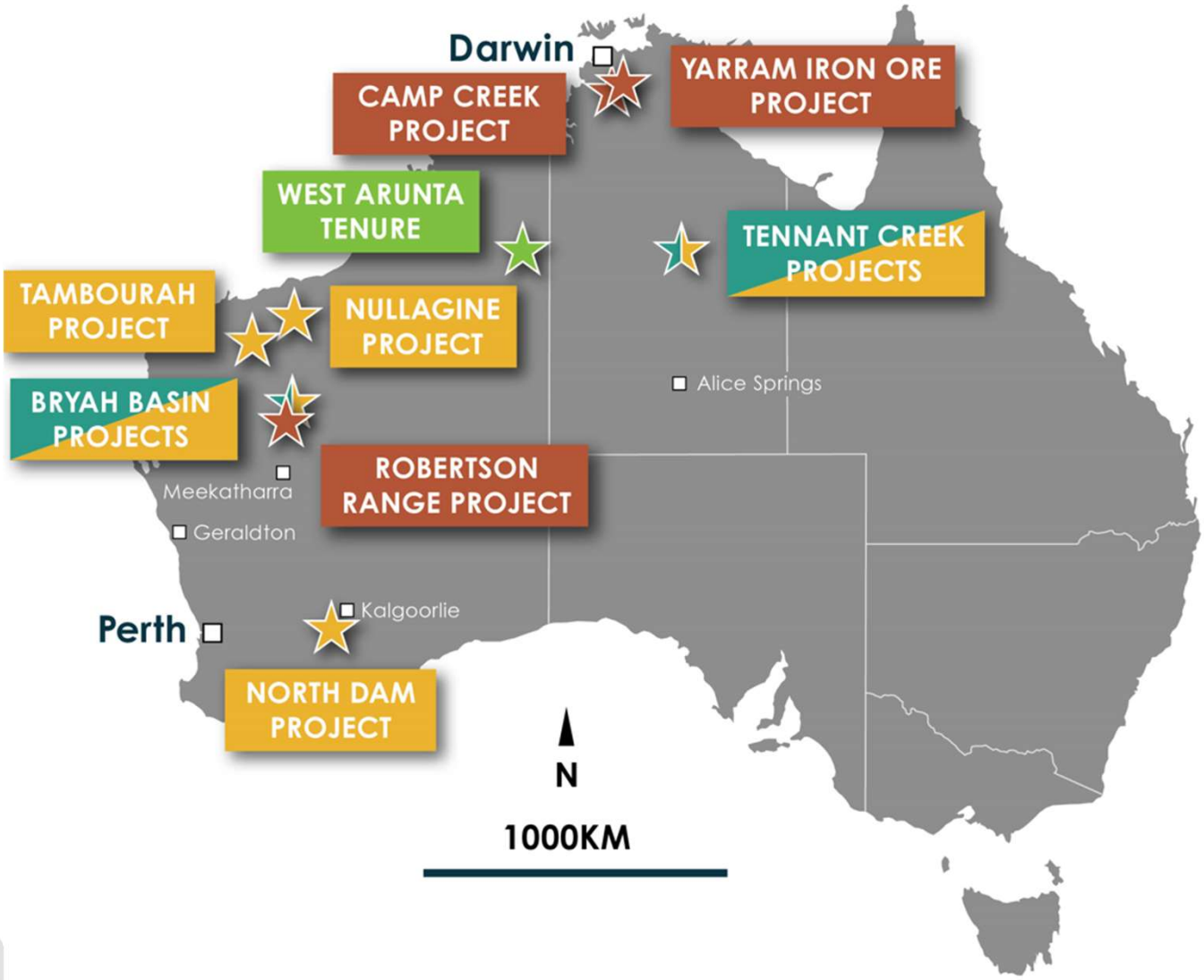
Shares	1,740m
Market Capital	A$81m
Cash (as at 31 January 26)	A$6m
Listed Options*	132m
Unlisted Options**	189m
Performance Shares***	46m

As at 24 February 2026
* Exercisable at $0.025 expiring 13 June 2027
** Various expiry and exercise prices
*** Vest at no cost on achieving approved market cap thresholds for agreed durations

BOARD AND MANAGEMENT

Tony Sage	Executive Chairman
Mark Hancock	Executive Director
David Palmer	Non-Executive Director
Scott Meacock	Non-Executive Director
Matthew Ramsden	GM - Development
Siobhan Sweeney	Manager - Geology
Catherine Grant-Edwards	Joint Company Secretary
Melissa Chapman	Joint Company Secretary

CuFe Projects



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TENNANT CREEK COPPER / GOLD / BISMUTH

Holds material tenement package in rich copper / gold / bismuth producing mineral field

Ownership

- CuFe holds a 55% interest (including operatorship) over some 240km of highly prospective tenure at Tennant Creek in the Northern Territory (**Tennant Creek**) including Gecko and Orlando which were mined periodically between 1950's to 1990's with 255koz of gold and 127kt of copper sold

Project Overview

- Mature Cu-Au-Bi resources with favorable metallurgical properties, historically mined by both open cut and underground methods, ceasing in late 1990's when copper and gold prices were less than 20% and less than 10% of today levels respectively
- Nearby infrastructure including Tennant Creek town rail corridor to Darwin Port including rail siding and power (existing grid and gas pipeline).

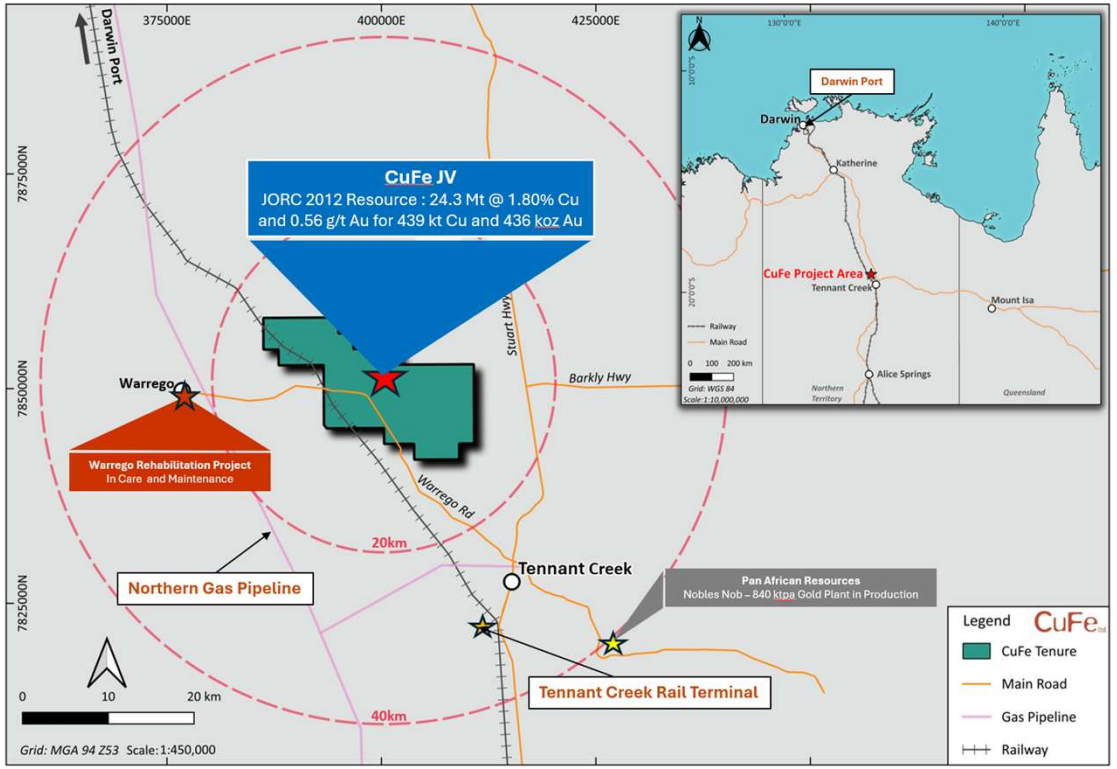
Resources

- JORC 2012 Mineral Resource* of 24.3 Mt @ 1.80% Cu and 0.56 g/t Au for 439kt Cu and 436k oz Au from the Orlando and Gecko deposits plus 18kt of Bi and 2Moz of Ag

Exploration and Development Potential

- Multiple Development options are being analysed based on the growing CuFe resource base. The Orlando Scoping study has demonstrated an open pit cut back can cover the capital costs of a processing plant and generate attractive value.
- Highly prospective for further resource growth from resource extensions and or new targets/discoveries.

* Refer to CUF announcement 24 November 2025



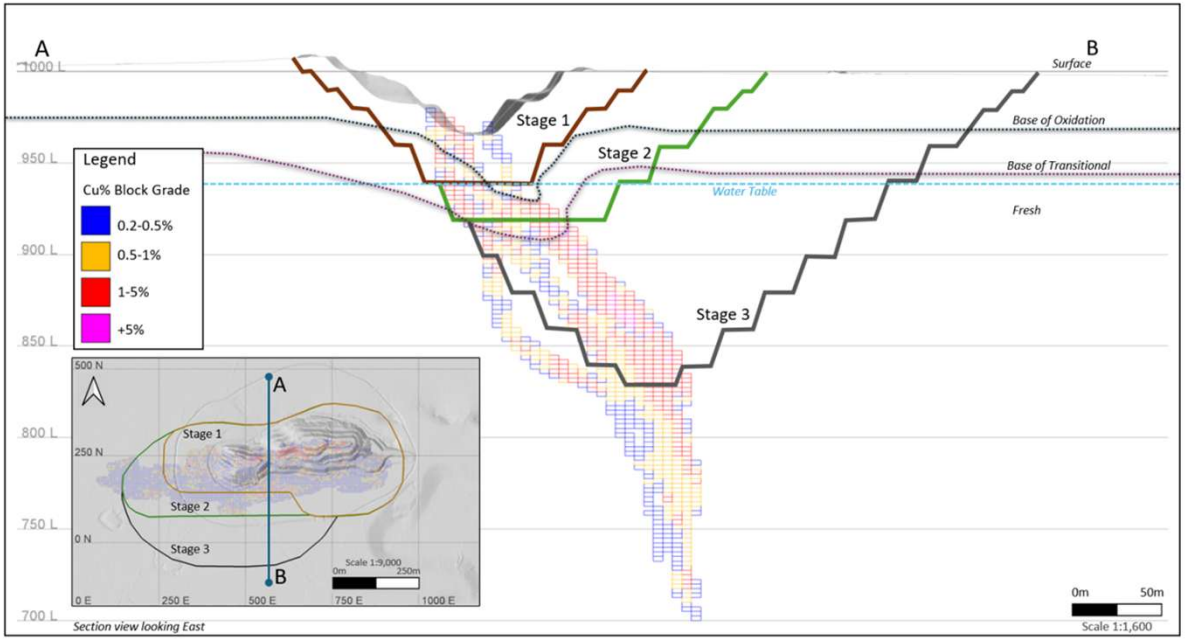
TENNANT CREEK – Orlando Scoping Study

Standalone Development of Open Pit

Scoping Study Highlights



Orlando Open Pit Dec 2024



Cross Section of the three stage cut back of the Orlando Open Pit

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TENNANT CREEK – Orlando Scoping Study

Standalone Development of Open Pit Cut Back

Scoping Study Highlights

- The development option studied includes:
  - Three stage conventional open pit cut back
  - Process Plant including flotation circuit with gravity gold producing a copper-gold concentrate.
  - Construction of site infrastructure including tails dams, waste dump, evaporation dam, workshops, offices and power generation.
  - Transport of concentrate to Tennant Creek rail siding for loading and railing to Darwin Port.
- NPV (undiscounted and pre tax) of $352M with an IRR of 57.43% (100% JV basis) based on long term Gold Price of USD2,200 / Oz and Copper of USD9,250/t (versus spot prices of USD 4,180 / oz and USD10,780/t)
- The study demonstrates the development costs of $136M, including $82M of process plant, can be supported by a low-risk open pit development.
- The study includes 78% Indicated and 22% Inferred Resource and does not include any of the underground Orlando resource or Gecko resource
- Revenue is sourced from copper and gold and does not include other potentially economic minerals such as bismuth and silver.
- Feasibility study key study areas include, geotechnical, hydro, site infrastructure engineering, plant design, environmental and regulatory approvals.

* Refer to CUF announcement 29th July 2025

	Units	Value
Waste Tonnage	Mt	41.3
Ore Tonnage	Mt	3.5
Copper Grade	%	1.33
Gold Grade	g/t	1.8
Copper (payable)	t	39,425
Gold (payable)	oz	167,770
Total Revenue	$M	**$1,257**
Operating Cost	$M	**$378**
Royalties	$M	**$149**
Development Capital	$M	**$136**
Sustaining Capital	$M	**$78**
Net Cash Flow (undiscounted, Pré tax)	$M	**516**
NPV7% (pre tax)	$M	**352**
IRR (pre tax)	%	**57.43**

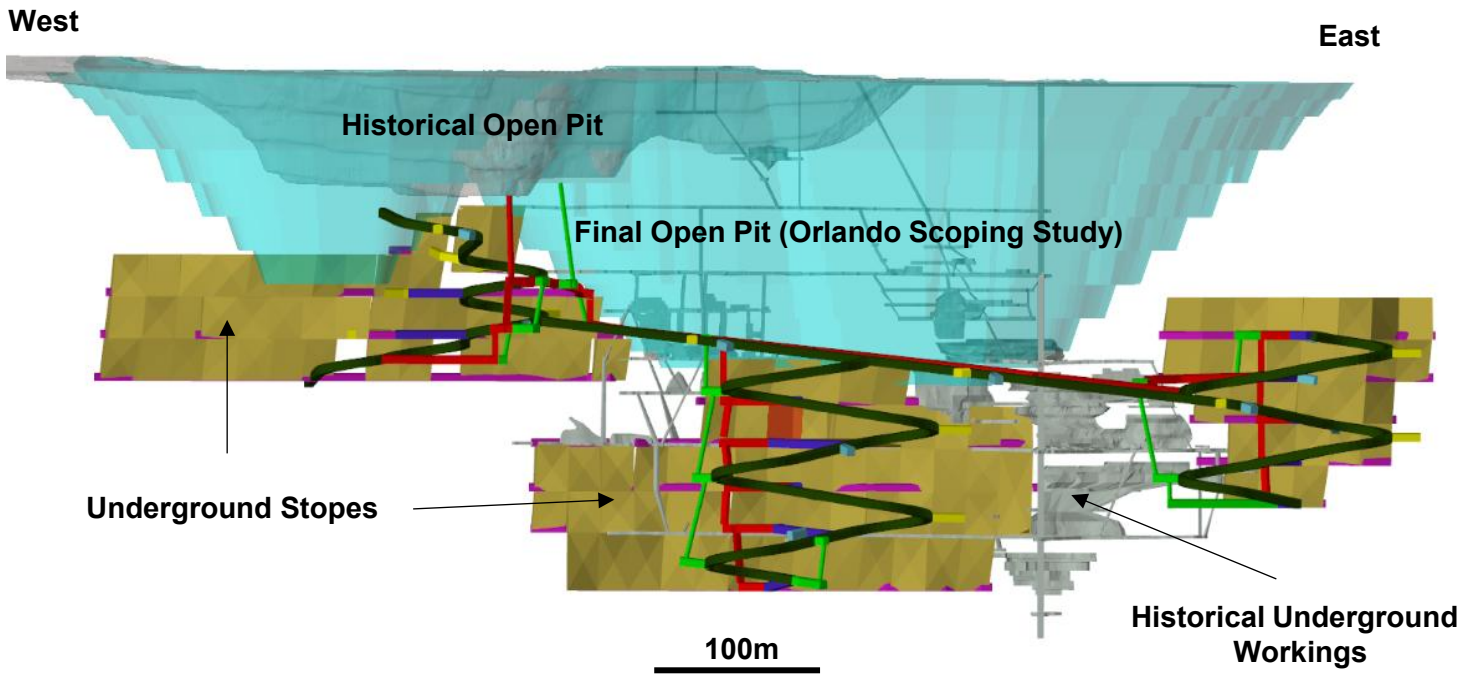
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TENNANT CREEK – Underground Studies

Standalone Development of Open Pit Cut Back


Mine shaft headframe at Orlando.

- Historical underground mining at Orlando (1959-1975) and Gecko (1970-1999) occurred with metal prices in the order of $0.80 US$/lb and $300 US$/oz.
- Ore was classified as >2.5% copper with likely future cut off grades being around 1% Cu resulting in significant tonnage remaining in and around old workings.
- Underground mine design is in progress for Orlando indicating development from the west stage of the final open pit using a truck decline and ore production utilising long hole open stoping.



Underground Mine Planning - Orlando Long section

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TENNANT CREEK – CRITICAL MINERAL BISMITH

One of Australia's largest bismuth resources

Bismuth Review Highlights

- Technical review highlighted several significant Bismuth intercepts at Orlando including 10m at 1.52% Bi from 100m including 2m at 3.85% from 102m and 5m at 2.4% Bi from 102m from CuFe drilling and historical holes ORL98 and D58 that contain intercepts of 8m at 3.78% Bi from 87m in ORL98, and 8.8m at 2.45% Bi from 85.4m in D58.
- The fact that historical mined grades from Tennant Creek (including Gecko and Orlando) averaged 0.3% Bi illustrates the high-grade nature of these intercepts.
- Bismuth is one of a limited number of minerals included on the critical mineral lists of all of USA, EU, UK, India, South Korea and Japan, with current global production dominated by China who produces approximately over >80% of global supply. This led to dramatic price spikes when export restrictions were floated in 2025, with prices briefly approaching USD 200k / T
- The Defence Logistics Agency of the United States ("DLA") issued a tender in August 2025 to purchase Bismuth metal to stockpile as part of building a Strategic Minerals Reserve.



1985 Warrego - Left - Bismuth Plant

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TENNANT CREEK –EXPLORATION AND RESOURCE DEVELOPMENT

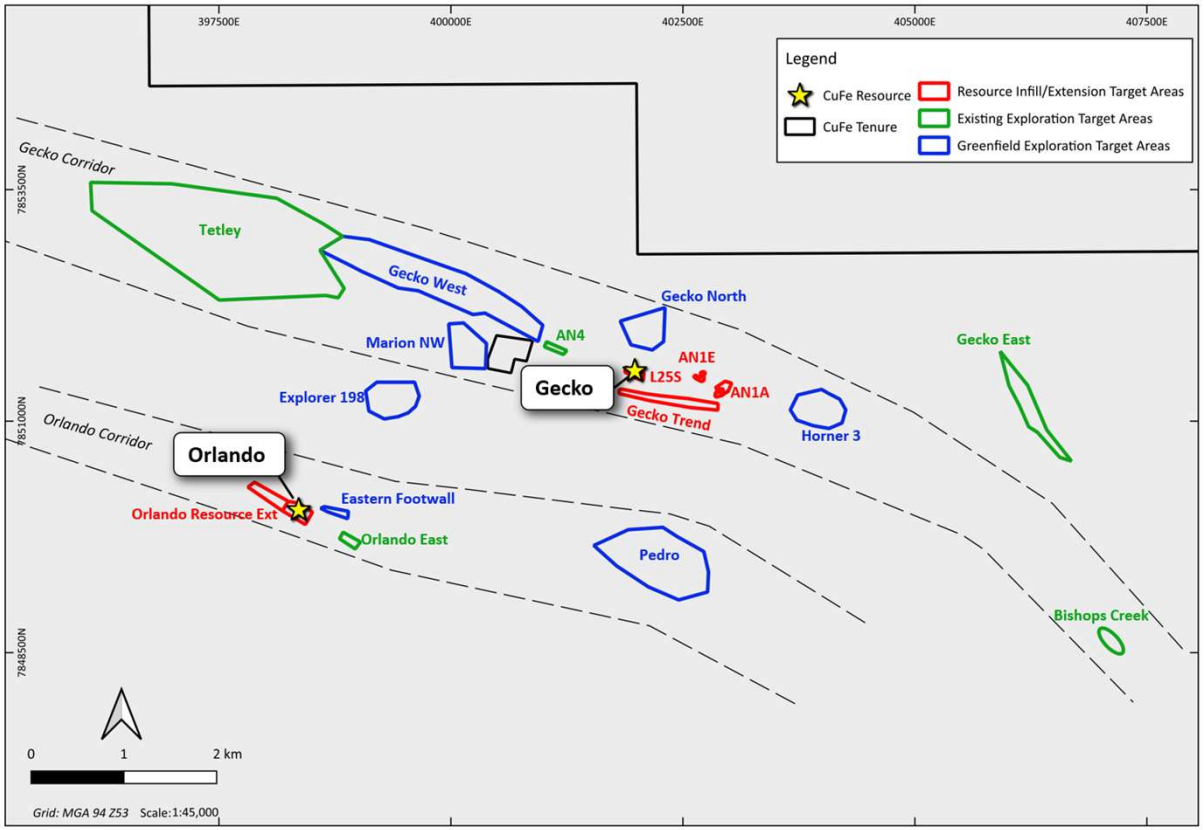
Drill Targets are defined, government approvals received

Exploration Targets

- The large and broad tenement (220 km^2) positioned along the Warrego – Orlando/Gecko corridor provides opportunities to explore wider than the immediate resources more regionally using modern geophysical techniques.

- 3 broad categories:
  - Resource extensions, close out and improving confidence (resource category) of the current resources
  - Testing existing near mine exploration targets
  - Testing new “green fields” exploration targets

- CuFe has received government approval for over 200 holes and is formulating a drilling program to prioritise these, with drilling expected to commence in Q2 2026.



Exploration Target Areas

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TENNANT CREEK ALLIANCE – DEVELOPMENT OPPORTUNITIES

Joint Plant Pre-feasibility study in progress

Alliance Partners

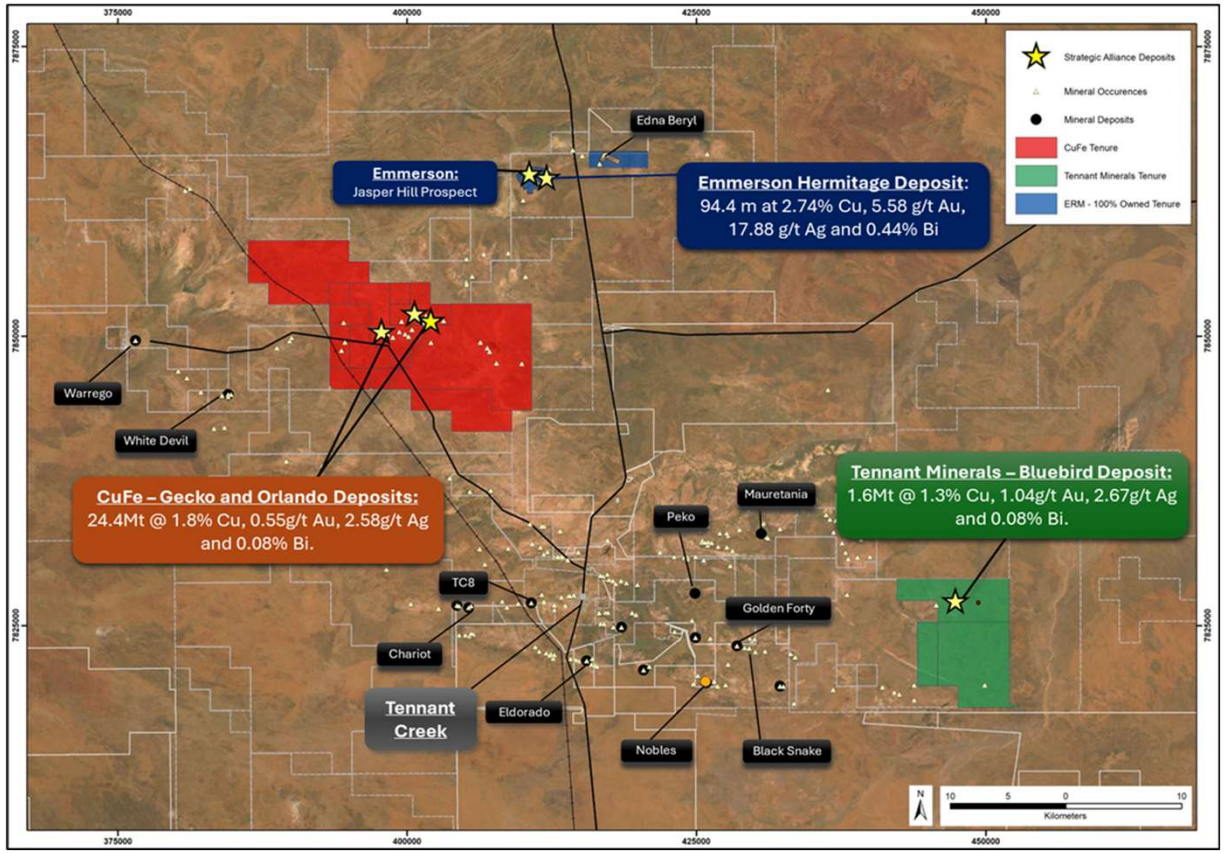
- Collaboration with Emmerson Resources (ERM) and Tennant Minerals (TMS) to evaluate the potential viability of multiple processing options of copper-gold mineral resources/deposits including:
  - CuFe Orlando and Gecko Resources
  - ERM Jasper Hill and Hermitage
  - TMS Bluebird

Study on new multi-use processing plan

- Study work streams:
  - Resource and 3D modelling of the deposits
  - Analysis of Processing Options including a multiuser plant
  - Open pit and underground mine planning, mine design and scheduling
  - Metallurgical testwork modelling, plant flow sheet design and sizing
  - Operational Cost and Capital Estimates

Government Support

- TCA assisting NT Government with a funding grant jointly with the Federal Critical Minerals Productivity Initiative (CMNPI) $600k received



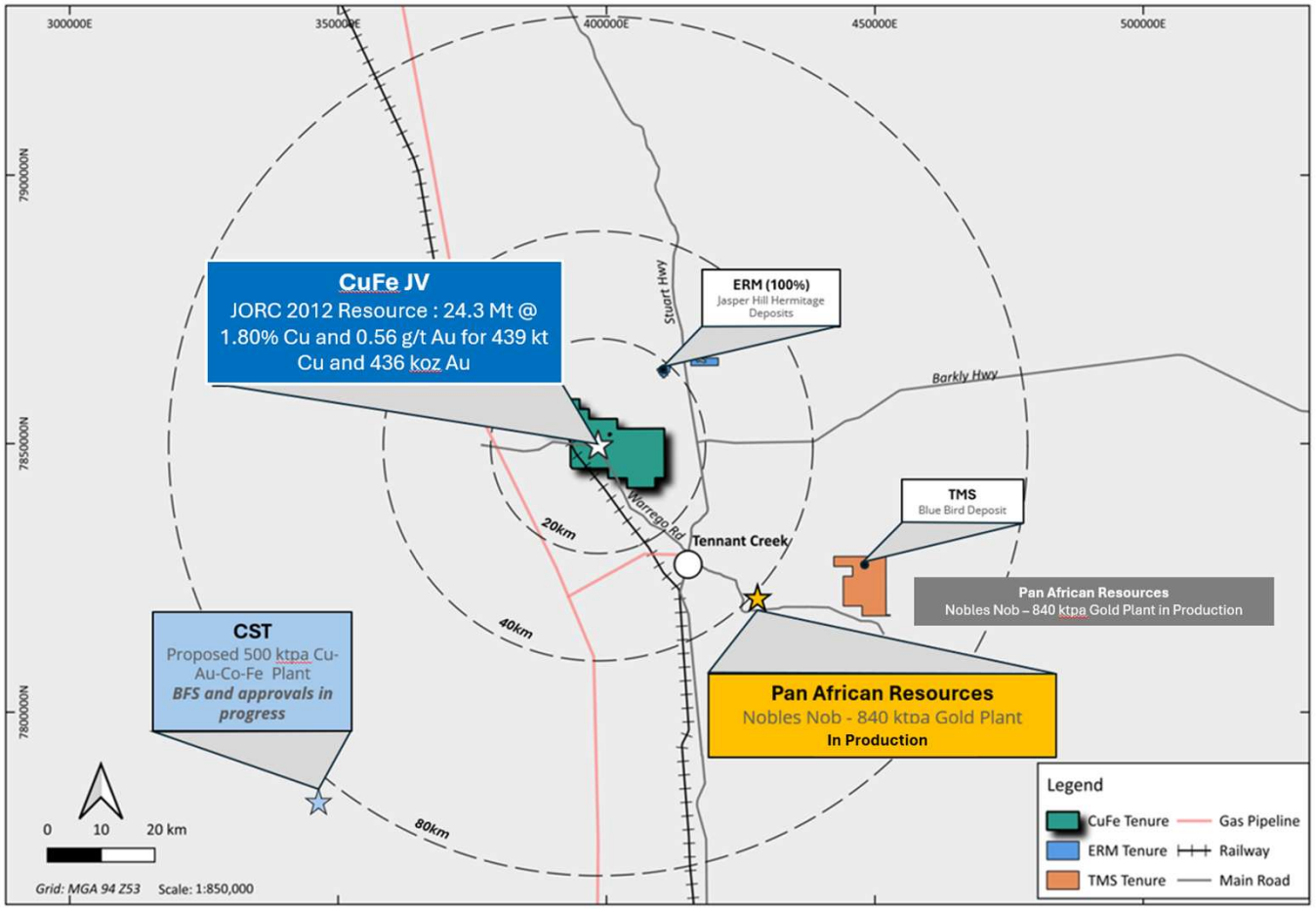
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TENNANT CREEK – DEVELOPMENT AND CONSOLIDATION OPPORTUNITIES

Multiple processing options emerging and corporate activity underway

Prime Strategic Positioning

- Several poly metallic deposits and projects are being actively developed and studied across the mineral field. CuFe's resources sit in the middle of these, which are all within an 80km radius of Tennant Creek.
- Centralised processing has been successful historically across the mineral field and creates economic options for smaller, high grade resources of the type typically found at Tennant Creek.
- Late 2024 AIM and JSE listed Pan African Resources plc (which has a market cap in excess of A$5B) acquired the privately held Tennant Creek Mining Group (TCMG) who were progressing the restart of the Nobles Nob mine. PAR stated an objective of consolidating "stranded" third party resources and regional alliances and highlights CuFe projects.
- ASX listed Patronas Resources (PTN) has purchased an 8% interest CuFe's alliance partner Emmerson Resources for $4.5m, noting the investment gives it "exposure to M&A activity in the highly prospective Tennant Creek district".



Tennant Creek Project

Low Risk Development Options

Project Attributes

- Large tonnage, High grade Copper, poly metallic incl. Gold, Bismuth and Silver
- Historical and Demonstrated Mineral Field
- Proximity to existing infrastructure
  - Roads, Rail and Port
  - Gas Pipeline
  - Township, workforce, airport
- Favorable Metallurgical recoveries and well tested technology
- Low Impact on Environment and Heritage and rehabilitation opportunities
- High Exploration and Resource growth Potential
- Existing Operations in production nearby, re-emerging province



Gecko Headframe

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YARRAM IRON ORE PROJECT

Mature iron ore development opportunity with potential for low-cost production

Ownership

- CuFe holds a 50% interest (including operatorship) in the Yarram Iron Ore Project (**Yarram**).

Project Overview

- Yarram has a high-grade DSO resource* of 5.6MT @ +60% Fe and also contains low grade component of 7.1Mt that has the potential for upgrading/beneficiation.
- The Project is partially located on an existing mining lease on freehold land located ~110km from Darwin Port and adjacent to existing underutilised mining infrastructure.
- Favorable ore body geometry (strip ratio), short haulage distance and existing Port infrastructure all indicate potential for a low operating cost.

Development Options

- Studies are focusing on near term development options that have the lowest environment impact / lowest complexity environmental approvals pathway including:
  - Prioritizing near-term production around the quickest and cheapest path to market within the current Mining Lease (MLN1163) from Captain Morgan
  - Potential use of disturbed areas and infrastructure at neighboring Browns Copper Oxide mine that is in care and maintenance.

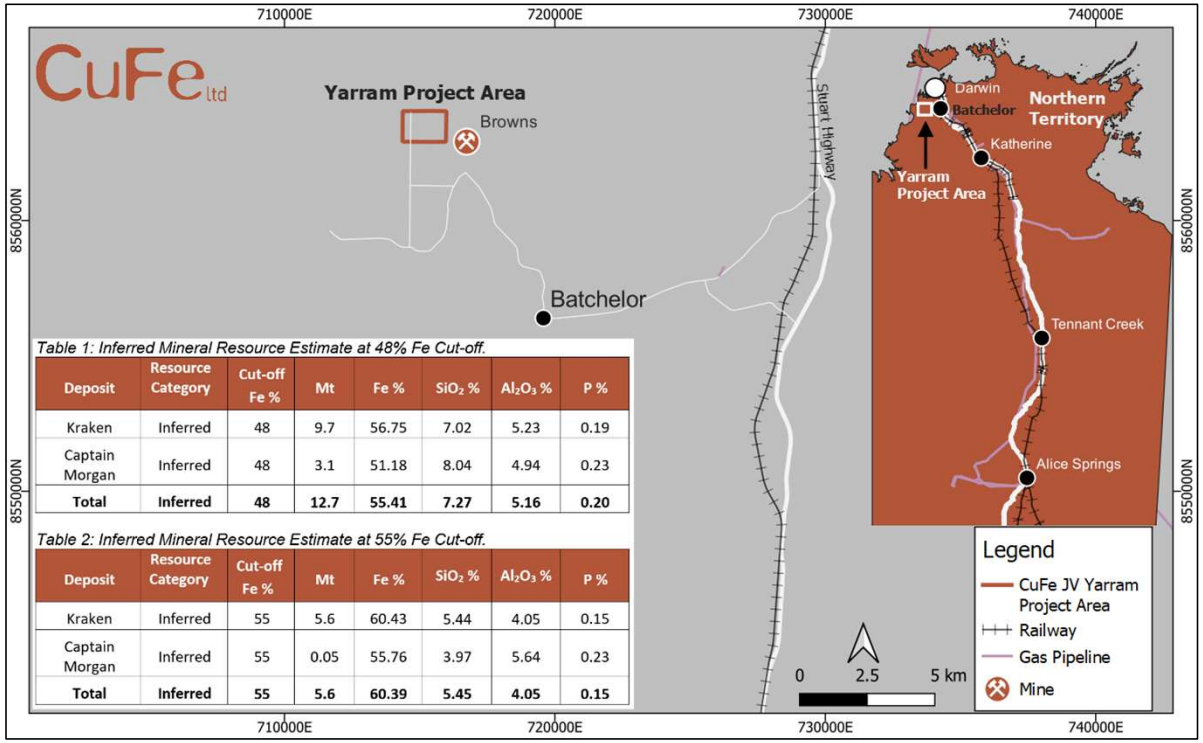


Table 1: Inferred Mineral Resource Estimate at 48% Fe Cut-off.

Deposit	Resource Category	Cut-off Fe %	Mt	Fe %	SiO_2 %	Al_2O_3 %	P %
Kraken	Inferred	48	9.7	56.75	7.02	5.23	0.19
Captain Morgan	Inferred	48	3.1	51.18	8.04	4.94	0.23
Total	**Inferred**	**48**	**12.7**	**55.41**	**7.27**	**5.16**	**0.20**

Table 2: Inferred Mineral Resource Estimate at 55% Fe Cut-off.

Deposit	Resource Category	Cut-off Fe %	Mt	Fe %	SiO_2 %	Al_2O_3 %	P %
Kraken	Inferred	55	5.6	60.43	5.44	4.05	0.15
Captain Morgan	Inferred	55	0.05	55.76	3.97	5.64	0.23
Total	**Inferred**	**55**	**5.6**	**60.39**	**5.45**	**4.05**	**0.15**

Yarram Resource and Project Location

* Refer CUF ASX release dated 28th February 2023 for JORC 2012 Yarram Resource

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CAMP CREEK - YARRAM SOUTH

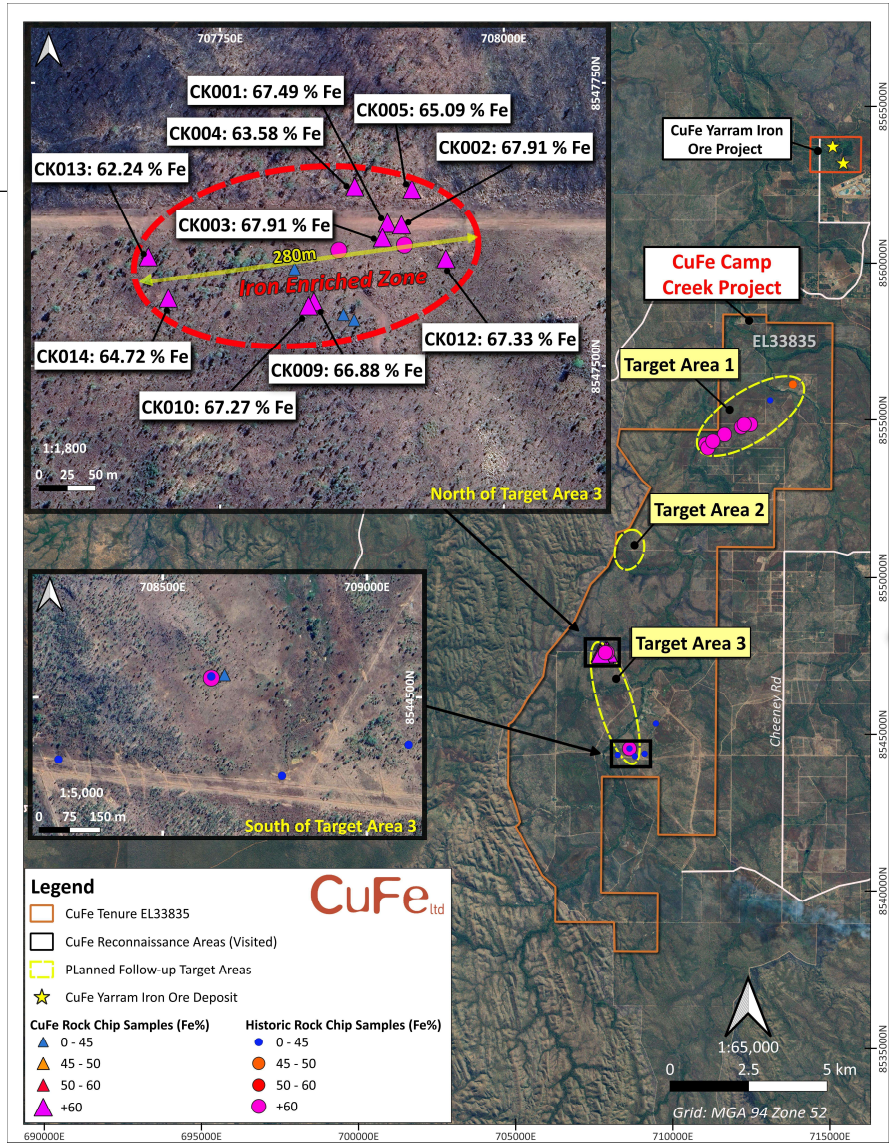
Prospective for Yarram Style Fe Enrichment

Exploration has commenced

- EL33835 has been granted to CuFe, located in the Batchelor region of the Northern Territory approximately 5km south-west of the Yarram Project.
- 88 km^2 of tenement area across predominantly pastoral stations.
- The region has been explored for gold and uranium with a small amount of surface work for iron ore.
- Previous owners have undertaken exploration across the tenement, identifying target areas for iron ore enrichment based on magnetic anomalies, high-grade rock chip assays, and structurally favorable geology. Their findings highlight the potential for 'Yarram style' lode iron ore enrichment.
- Economic mineralisation at Camp Creek could complement the CuFe Yarram Project and support near-term Development options.
- Numerous > 60% Fe rock chips have been identified at Target Area 1 by CuFe *.

Exploration Strategy

- Reconnaissance outcrop mapping, rock chip sample and pending results widespread RC drilling.
- Follow up work programs to cover Target Area 1 and 2, and remaining area of Target 3 planned.



Camp Creek Rock Chips

* Refer CUF ASX release dated 30th July 2025

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WEST ARUNTA TENURE

Strategic tenure in an emerging Niobium province

Ownership

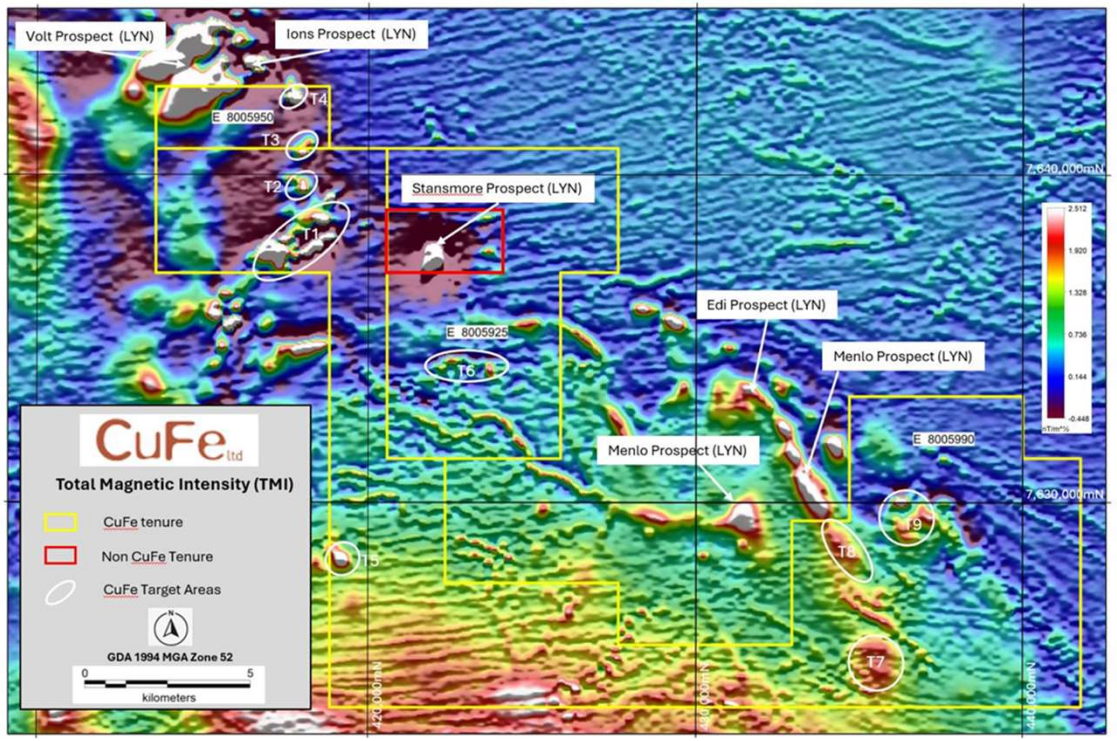
- CuFe has 100% ownership of four tenements (E80/5925, E80/5950, E80/5990 & E80/6052) located in highly prospective West Arunta region and are located within an Aboriginal Reserve area.

Tenement Status

- CuFe successfully executed a Land Access Agreement with the Parna Ngururrpa (Aboriginal Corporation), the Registered Native Title Body Corporate for the Ngururrpa Native Title Determination (see ASX announcement 22 October 2024).
- Execution of this agreement allowed CuFe to apply for entry permits from the Minister of Aboriginal Affairs to conduct exploration activities on the ground. These permits have now been granted for all four tenements and a proposed program of works has been submitted for approval by the Parna Traditional Owners

Initial Targets

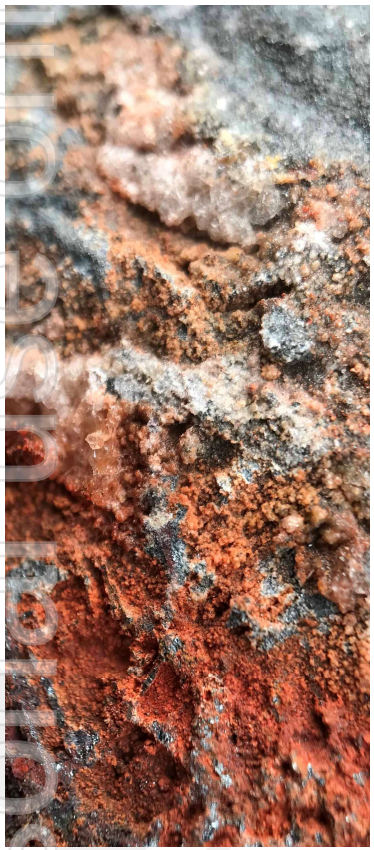
- Numerous targets have been identified from 3D inversion modelling of magnetic intensity (TMI). The targets vary in nature and provide potential for several different forms of mineralisation styles.
- Initial heritage surveys are planned post the wet season which will enable on ground exploration and or air borne geophysics.
- In addition to Niobium the ground is considered prospective for rare earths and IOCG copper / gold opportunities



Total Magnetic Intensity (TMI) and location of Target areas within E80/6052

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KEY UPCOMING ACTIVITIES FOR NEXT 6 MONTHS



- Update Orlando JORC resource to increase “indicated” category and update scoping study to reflect the additional indicated tonnes and the inclusion of bismuth and silver revenue
- Progress Orlando Open Pit Feasibility Study including potential for DSO starter opportunity to fast-track cashflow
- Tennant Creek Alliance to complete processing plant study partly funded by NT and Federal government
- Gecko Resource Updates to improve resource classification to facilitate preparation of Scoping Study
- Progress Land Access and Approvals Tennant Creek – Orlando Cutback
- Drill high impact exploration targets at Tennant Creek
- Progress Iron Ore Exploration at Camp Creek to follow up high grade rock chips
- Commence on ground exploration on West Arunta tenure

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APPENDIX



ATTRIBUTIONS

Competent Persons Statement

The information in this report that relates to geology is based on, and fairly represents, information which has been compiled by Siobhan Sweeney. Ms Sweeney is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe. Siobhan Sweeney 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'. Siobhan Sweeney 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 24 November 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 his information in the form and context in which they appear.

The information in this release that relates to the CuFe Gecko Mineral Resource estimate is extracted from CuFe's ASX release dated 18th August 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 his information in the form and context in which they appear.

The information in this document that relates to exploration results of the Scoping Study extracted from CuFe's ASX release dated 29th July 2025 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 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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Mineral Resources

Tennant Creek

Deposit	Indicated Resources					Inferred Resources					Total Resources				
	Tonnes (kt)	Cu Grade (%)	Gold Grade g/t	Copper Metal (t)	Gold (koz)	Tonnes (kt)	Cu Grade (%)	Gold Grade g/t	Copper Metal (t)	Gold (koz)	Tonnes (kt)	Cu Grade (%)	Gold Grade g/t	Copper Metal (t)	Gold (koz)
2025 Gecko MRE	693	1.97	0.09	14	2	17,693	2.01	0.26	356	146	18,386	2.01	0.25	370	148
2025 Orlando MRE	3,319	1.35	1.18	45	126	2,632	0.91	1.9	24	161	5,951	1.16	1.5	69	287
Total	**4,012**	**1.46**	**0.99**	**59**	**128**	**20,325**	**1.87**	**0.47**	**381**	**307**	**24,337**	**1.8**	**0.56**	**439**	**436**

Notes:

- *Gecko has been reported at a 1.0% copper equivalent cut-off (reported inCUF ASX release dated 18th August 2025)*
- *The copper equivalent value is derived from the following formula:* $CuEq = Cu\ \% + (Au\ g/t\ \times 0.68) + (Ag\ g/t \times 0.0089) + (Bi\ g/t \times 0.00014)$
- *The copper equivalent calculation used for reporting at Gecko assumes a US$9,250/t for total copper, gold price of US$2,200/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.*
- *Orlando has been reported above a 1.0 g/t gold equivalent cut-off. (reported in CUF ASX release dated 17 July 2025).*
- *The gold equivalent calculation used for reporting at Orlando only assumes a gold price of US$2,200/oz for gold and US$9,250/t for total copper and assumes an 88% recovery for gold and an 87% recovery for copper through mining and processing. US/AUD exchange rate of $0.67.*
- *Apparent differences may occur due to rounding.*

COMPETENT PERSON

The information in this report that relates to Exploration Results and data that was used to compile the Mineral Resource estimate at Orlando and Gecko is 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.

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Mineral Resources

Yarram

Deposit	Indicated Resources					Inferred Resources					Total Resources				
	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)
Kraken	-	-	-	-	-	9.7	56.75	7.02	5.23	0.19	9.7	56.75	7.02	5.23	0.19
Capt Morgan	-	-	-	-	-	3.1	51.18	8.04	4.94	0.23	3.1	51.18	8.04	4.94	0.23
Total	-	-	-	-	-	**12.7**	**55.41**	**7.27**	**5.16**	**0.20**	**12.7**	**55.41**	**7.27**	**5.16**	**0.20**

Notes:

- *Reported at a 48% COG (reported in CUF ASX release dated 28th February 2023).*
- *Apparent differences may occur due to rounding.*

Deposit	Indicated Resources					Inferred Resources					Total Resources				
	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)
Kraken	-	-	-	-	-	5.6	60.43	5.44	4.05	0.15	5.6	60.43	5.44	4.05	0.15
Capt Morgan	-	-	-	-	-	0.05	55.76	3.97	5.64	0.23	0.05	55.76	3.97	5.64	0.23
Total	-	-	-	-	-	**5.6**	**60.39**	**5.45**	**4.05**	**0.15**	**5.6**	**60.39**	**5.45**	**4.05**	**0.15**

Notes:

- *Reported at a 55% COG (reported in CUF ASX release dated 28th February 2023).*
- *Apparent differences may occur due to rounding.*

COMPETENT PERSON

The information in this report that relates to Exploration Results and data that was used to compile the Mineral Resource estimates at Yarram is based on, and fairly represents, information which has been compiled by Siobhán Sweeney. Ms Sweeney is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe. Siobhán Sweeney 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'. Siobhán Sweeney consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

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