CuFe ltd

ORLANDO MINERAL RESOURCE UPDATE INCREASES INDICATED TONNES TO 87% OF THE TOTAL RESOURCE

KEY POINTS

- **JORC 2012 Mineral Resource Estimate update has been completed for the Orlando Copper – Gold Deposit located at the Tennant Creek Project including Bismuth and Silver.**
- **The new Mineral Resource Estimate has seen the growth of Indicated tonnes from 56% to 87% through the sourcing of historical QAQC data and the creation of a geological model.**
- **The conversion of Inferred to Indicated has predominantly been at depth allowing the potential Orlando underground to be considered in scoping and development studies.**
- **The Resource upgrade significantly improves the confidence level of the resource enabling the progress of development options and further understanding of the economic value of the full deposit.**
- **Scoping Study update reflecting this updated resource has been progressing in parallel and is expected to be finalised for release next month. This update will include Orlando underground tonnage for the first time as well as reflecting revenue from critical minerals Bismuth and Silver which weren't included in the original scoping study.**
- **Gecko resource update targeting migration of additional tonnes to the indicated category is underway including preparation of geological model and QAQC review, with the results expected during the June 2026 quarter.**

Summary

CuFe Ltd (ASX: CUF) (**CuFe**, the **Company**), is pleased to announce a significant update to its Orlando Copper / Gold Resource at its 55% owned Tennant Creek Project. The update builds upon the November 2025 Mineral Resource Estimate (MRE) and reflects the development of a geological model and the inclusion of additional historical QAQC data, resulting in improved confidence in the deposit and a conversion of Inferred Mineral Resources to the Indicated category. The proportion of the Mineral Resource reported in the Indicated category has increased from 56% (as reported in November 2025) to 87% of the total Orlando Resource.

MEC, as technical consultant to CuFe, has produced an MRE update for the Orlando deposit based on the inclusion of the geological model, collar verification, underground development update and additional QAQC data, the results are summarised in Table 1. This update follows a detailed technical review into bismuth (refer to CUF ASX announcement dated 24 November 2025) where significant intercepts of bismuth were identified in both historical and more recent drilling.

***Table 1**: Orlando Deposit Mineral Resource as of March 2026 reported above a cut-off 1.0g/t Au equivalent.*

Resource Category	Au Equivalent			Au		Cu		Ag		Bi	
	Tonnes (kt)	Au Eq (g/t)	Ounces (koz)	Au Grade (g/t)	Ounces (koz)	Cu Grade (%)	Metal (kt)	Ag Grade (g/t)	Ounces (koz)	Bi Grade (%)	Metal (t)
Indicated	4,943	3.43	546	1.85	295	1.12	55	3.48	560	0.07	3,500
Inferred	735	2.51	59	0.96	23	1.07	8	7.60	180	0.06	434
Total	**5,678**	**3.31**	**605**	**1.73**	**317**	**1.11**	**63**	**4.01**	**740**	**0.07**	**3,934**

Notes:

- *Mineral Resources are reported above a 1.0 g/t Au equivalent cut-off.*
- *The model has been depleted with open pit and underground workings and a 5m buffer around underground workings applied to account for sterilised, unstable and or unrecoverable ore.*
- *A 5m buffer zone had been applied to historical underground workings and these tonnes are sterilised and not included in the resource*
- *The gold equivalent value is derived from the following formula: Au_eq = Au (g/t) + (Cu (%) x 1.38) + (Ag g/t *0.0095) + (Bi % *0.00015)*
- *The gold equivalent calculation used for reporting at Orlando only assumes a gold price of US$4,000/oz for gold, US$9,250/t for total copper, bismuth price of US$15,000/t and silver price of US$30/oz and assumes an 88% recovery for gold, 87% recovery for copper, 80% recovery for bismuth and 80% recovery for silver. US/AUD exchange rate of $0.67.*
- *Apparent differences may occur due to rounding.*

The updated Orlando Mineral Resource forms part of the Tennant Creek Project Mineral Resource, which comprises 24 Mt at 1.8% Cu and 0.6 g/t Au (Table 2).

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

Deposit	Indicated Resources								
	Tonnes (kt)	Cu Grade (%)	Gold Grade(g/t)	Copper Metal (kt)	Gold (koz)	Ag Grade (g/t)	Ag (koz)	Bi Grade (%)	Metal (t)
2025 Gecko MRE	693	1.97	0.09	14	2	2.71	60	0.05	301
2026 Orlando MRE	4,943	1.12	1.85	55	295	3.48	560	0.07	3,500
Total	**5,636**	**1.23**	**1.63**	**69**	**297**	**3.38**	**620**	**0.07**	**3,801**
Deposit	**Inferred Resources**								
	Tonnes (kt)	Cu Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold (koz)	Ag Grade (g/t)	Ag (koz)	Bi Grade (%)	Metal (t)
2025 Gecko MRE	17,693	2.01	0.26	356	146	2.99	1,700	0.08	13,502
2026 Orlando MRE	735	1.07	0.96	8	23	7.60	180	0.06	434
Total	**18,428**	**1.98**	**0.29**	**364**	**169**	**3.17**	**1,880**	**0.08**	**13,935**
Deposit	**Total Resources**								
	Tonnes (kt)	Cu Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold (koz)	Ag Grade (g/t)	Ag (koz)	Bi Grade (%)	Metal (t)
2025 Gecko MRE	18,386	2.01	0.25	370	148	2.98	1,760	0.08	13,803
2026 Orlando MRE	5,678	1.11	1.73	63	317	4.01	740	0.07	3,934
Total	**24,064**	**1.80**	**0.60**	**433**	**466**	**3.22**	**2,500**	**0.07**	**17,737**

Notes:

- *Gecko MRE is reported above a 1.0% copper cut-off (reported in CUF ASX release dated 18th August 2025).*
- *The Gecko MRE copper equivalent value is derived from the following formula*: $CuEq = Cu$ %+($Au\ g/t$ ×0 .68)+ ($Ag\ g/t$ ×0.0089)+ ($Bi\ g/t$ ×0.00014)
- *The Gecko MRE 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 MRE is reported above a 1.0 g/t Au equivalent cut-off.*
- *The gold equivalent calculation used for reporting at Orlando only assumes a gold price of US$4,000/oz for gold, US$9,250/t for total copper, bismuth price of US$15,000/t and silver price of US$30/oz and assumes an 88% recovery for gold, 87% recovery for copper, 80% recovery for bismuth and 80% recovery for silver. US/AUD exchange rate of $0.67.*
- *Apparent differences may occur due to rounding.*

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

"This resource update has materially improved the confidence in the Orlando Resource enabling us to study the full orebody and progress development options for the asset. The Orlando Open Pit Scoping study undertaken in July 2025 demonstrated the significant value of the upper levels of the deposit even after carrying the full development cost of a plant and associated infrastructure. We would therefore expect additional tonnes from the remainder of the resource to further improve project economics. Underground mine planning is in progress on the new resource, and we aim to update the Orlando Scoping study with underground feedstock to complement the open pit as well as reflecting the revenue impact of the previously identified bismuth and silver streams. In addition to this we are working on the Gecko resource where we see a similar opportunity to improve percentage of tonnes in the Indicated category while evaluating underground mining opportunities".

The Orlando deposit lies within Mining Lease (ML29919) of the Tennant Creek Project, located approximately 25 km northwest of the Tennant Creek town site in the Northern Territory (Figure 1). The tenure is held by CuFe's subsidiary CuFe Tennant Creek Pty Ltd (55%), and Gecko Mining Company Pty Ltd (45%). Orlando has been mined previously by both open cut and underground methods.

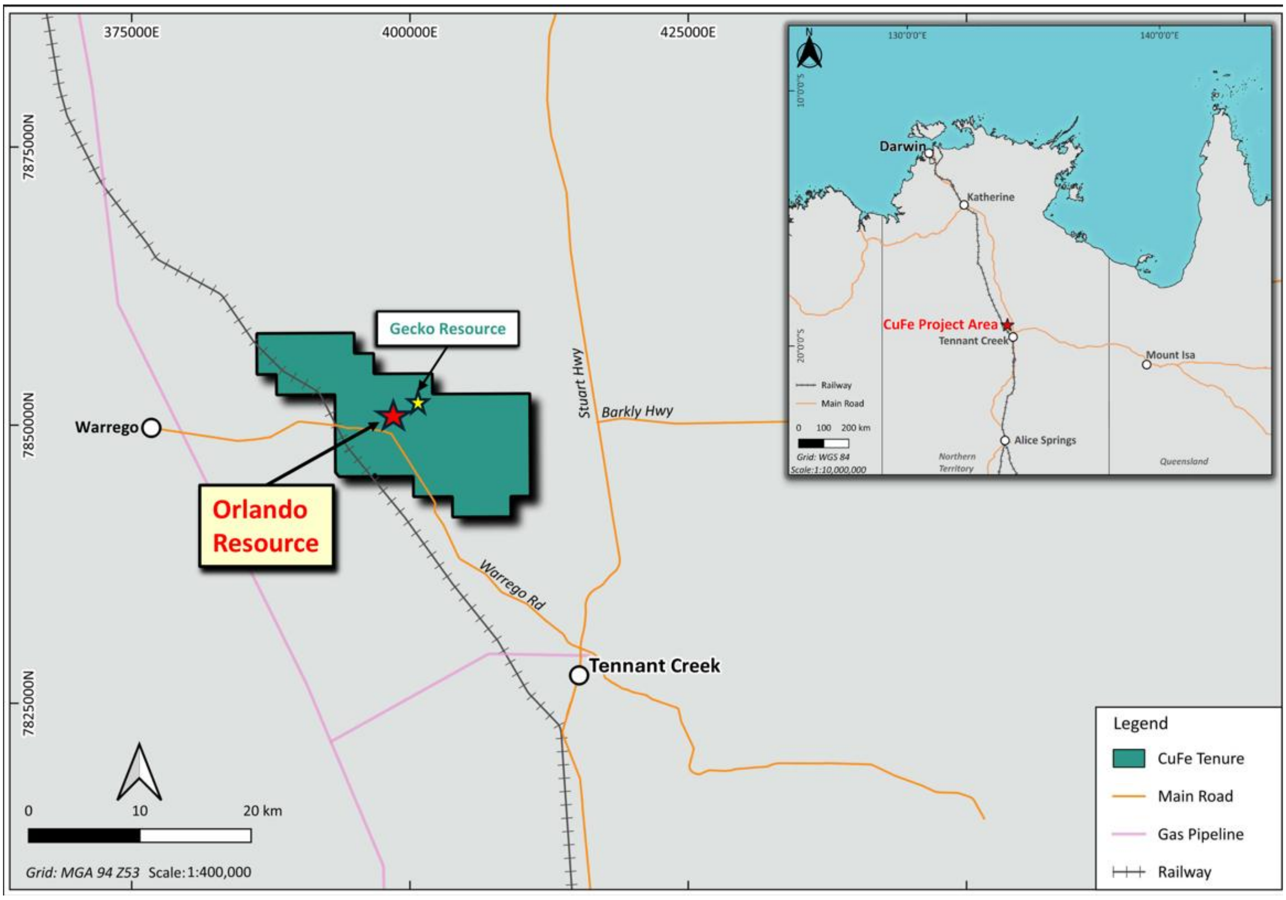


Figure 1: *The Orlando Deposit within the Tennant Creek Mineral Field.*

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 4,852 tonnes of copper (source Normandy Production Records). 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 completed in 1997 (the current open pit surface that exists today).

The Orlando MRE update incorporates two key improvements: the development of a geological model and the inclusion of additional historical QAQC data that was not previously available but has now been sourced following a detailed review of historical hard-copy records.

Geological Model

The previous Mineral Resource Estimate (refer to CUF ASX release dated 24 November 2025) did not include a geological model, which resulted in lower confidence in the interpretation and continuity of copper and gold mineralisation across the deposit.

Following recommendations from MEC during the November 2025 MRE update, CuFe constructed a 3D geological model for the Orlando deposit in January 2026 (Figure 4). Prior to modelling, the geological logging database was reviewed, cleaned and validated against original geological records. As the drillhole database comprises multiple generations of logging, lithological codes were reviewed and standardised to ensure consistency across the dataset.

Geological interpretation was based on drillhole geological logging, supported by historical cross-sections. The resulting model defines the lithological, alteration and structural controls on copper and gold mineralisation and has enabled improved resource classification, with a greater proportion of the Mineral Resource now reported in the Indicated category.

QAQC Data Review

The updated MRE includes additional QAQC data. The previous Mineral Resource Estimate was limited to QAQC associated with drilling completed by CuFe in 2022 and Emmerson Resources in 2011 and 2012.

In late 2025, CuFe retrieved historical drilling records from Tennant Creek and transferred them to its warehouse in Perth for assessment. This review identified additional QAQC data generated by Normandy Mining in the 1990s and by Peko between the 1960s and 1980s.

The recovered QAQC records comprise laboratory repeats, blanks and certified reference material standards associated primarily with gold analyses, with a smaller proportion relating to copper. QAQC review indicates acceptable analytical accuracy and precision. The additional QAQC data expand coverage across the drilling dataset, enabling statistical comparison of assay results, based on QQ plot analysis. These comparisons indicate the datasets are broadly comparable and support improved confidence of the assay dataset used in the updated Mineral Resource Estimate.

As part of the database validation process, drillhole collar coordinates were reviewed and minor adjustments applied where required, including alignment of historical underground collar locations as supported by updates to the underground development. These adjustments resulted in minor refinements to the interpreted mineralisation and improved confidence in the spatial positioning of mineralisation within parts of the deposit.

Outcome

The conversion of Inferred to Indicated has occurred along strike and down dip reflecting the improved confidence levels of the continuity of mineralisation (see Figure 2 and Figure 3). A small portion of the resource remains Inferred in the North West of the deposit where drill hole density is low. Conversion of these tonnes to a higher level of confidence is likely by increasing the number of drill holes in this area and will be considered as a drill target in upcoming drill programs.

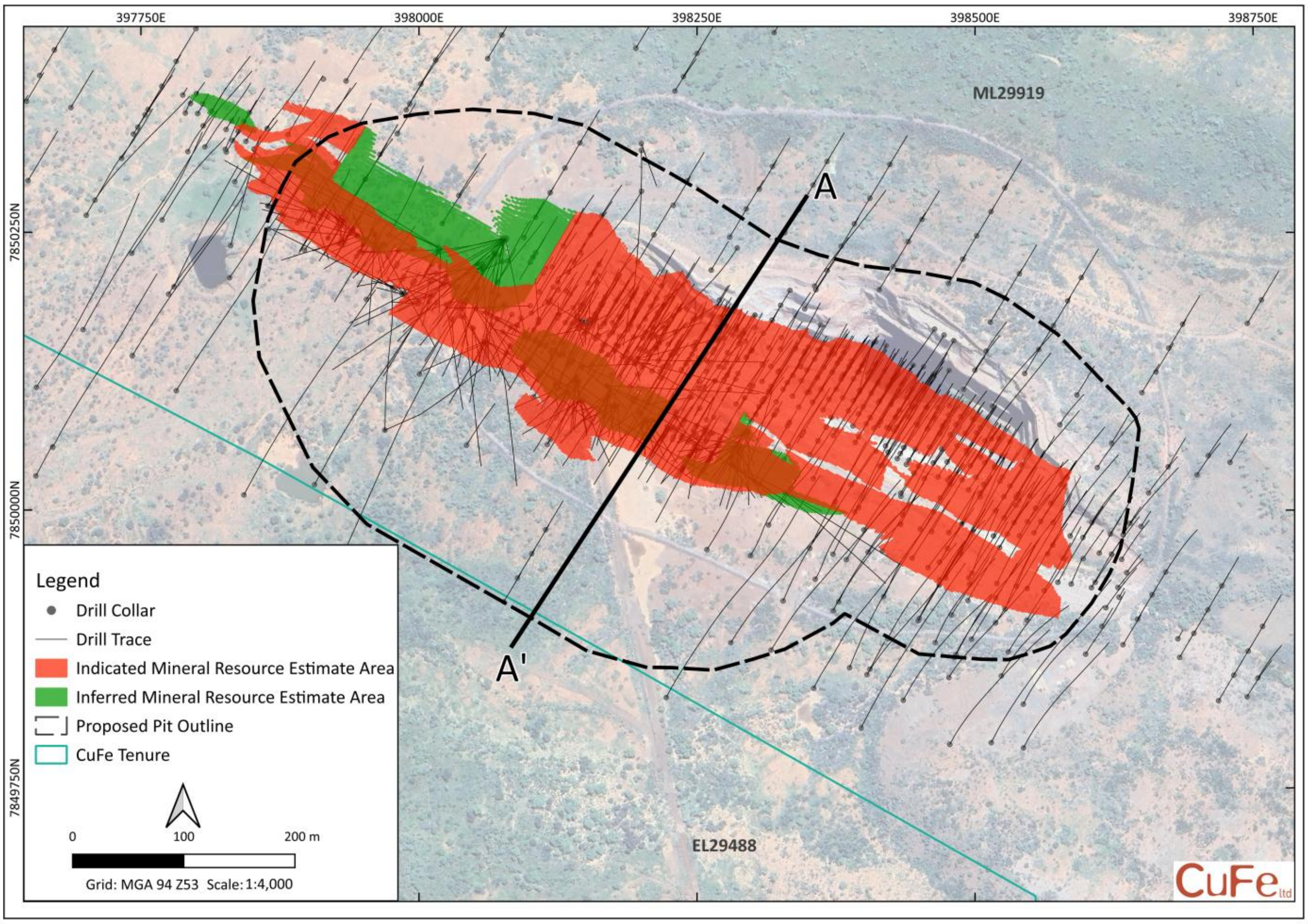
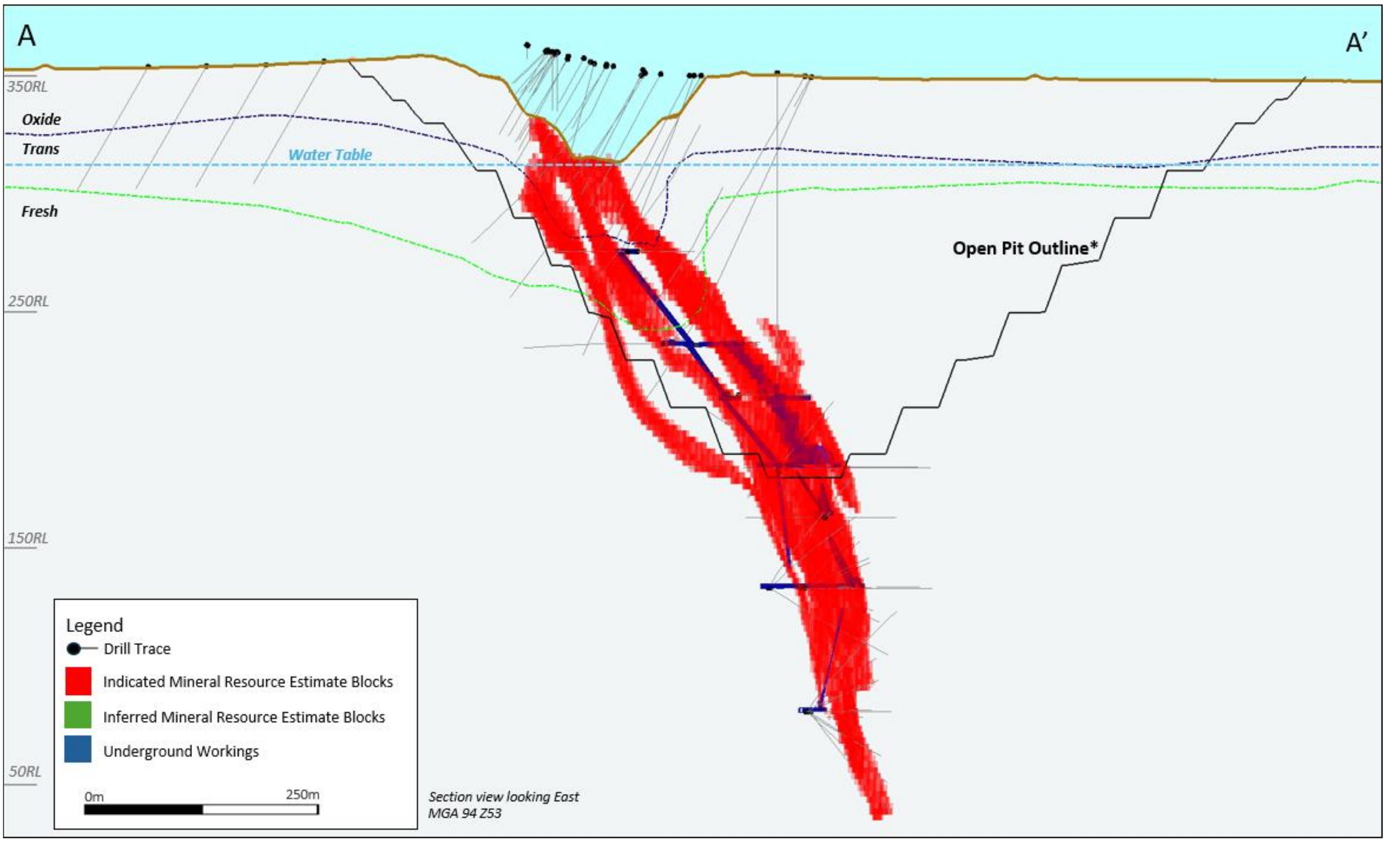


Figure 2: *The Orlando Deposit and drill hole locations in plan view with resource category shown.*

As part of increasing the confidence level of the resource, the drill hole density records were estimated across the resource providing an improved level of accuracy for density compared with the previous resource that assigned blanket densities across the mineralisation envelopes. Although this change has slightly reduced ore tonnages, the improved confidence level in density assignment has helped enable the Indicated classification. In addition, improved confidence in mineralisation continuity has resulted in minor grade adjustments relative to the previous resource estimate, with increases in gold and silver offset by a small reduction in copper grade, resulting in similar total gold equivalent ounces. Detailed comparison with the previous estimate is shown in Appendix 1 – Table 1.



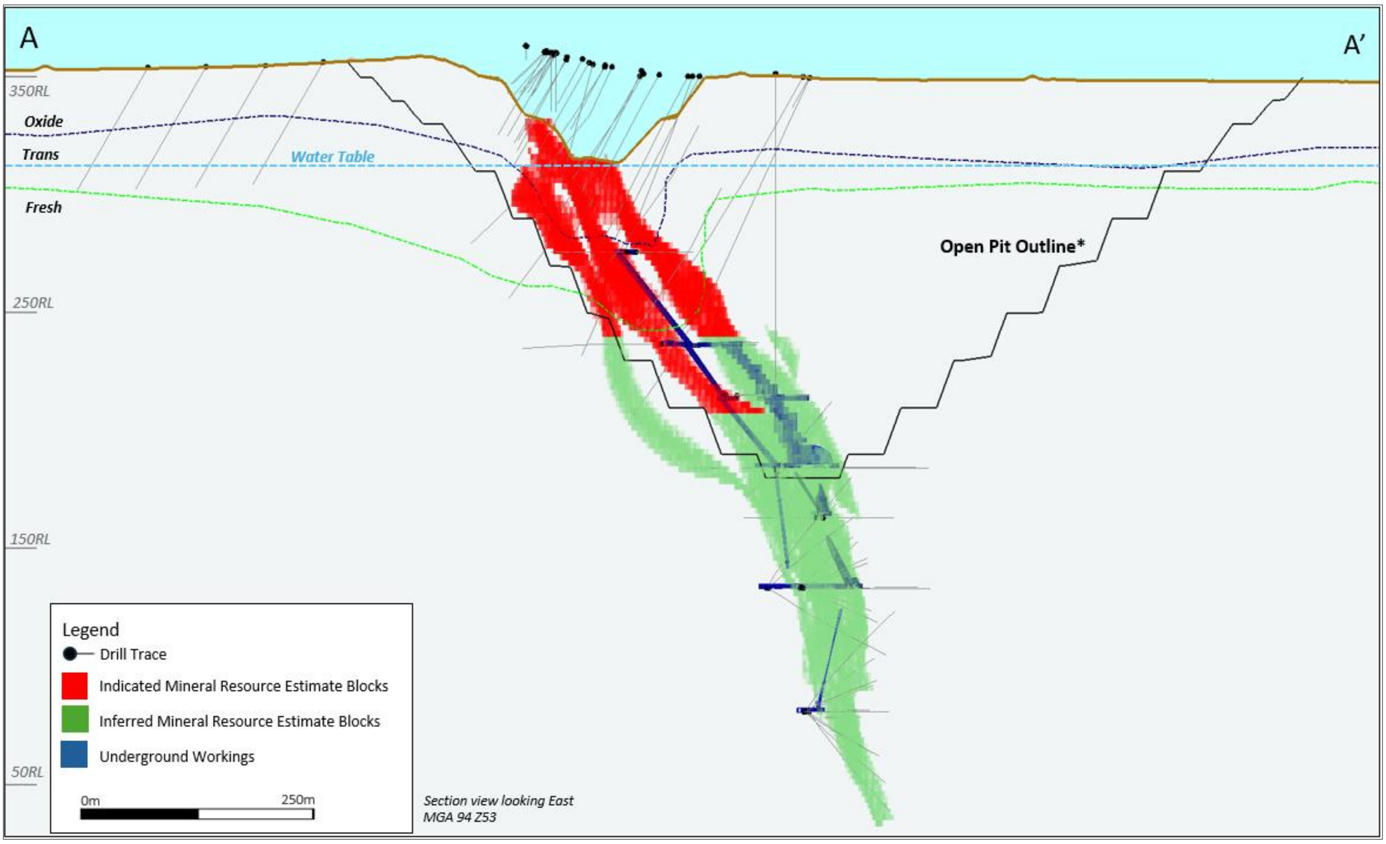


Figure 3: *Cross sectional comparison of the Orlando MRE March 2026 (top) and the Orlando MRE November 2025 (bottom) along section A-A1 line is shown in Figure 2. The comparison shows the down dip changes in resource classification.*

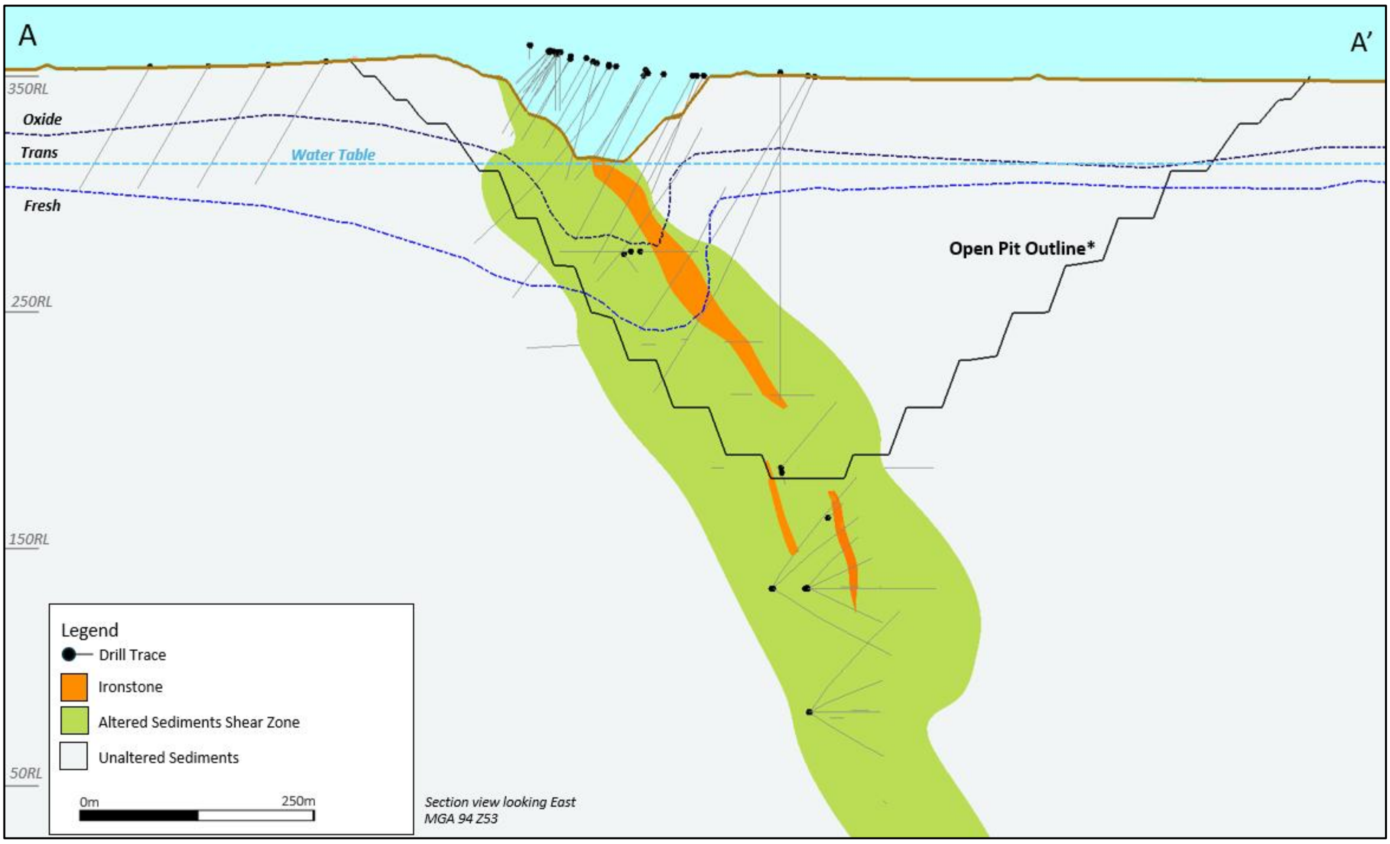


Figure 4: *Cross section of the geological model used for the March 2026 Orlando MRE update. Section A-A1 line is shown in Figure 2.*

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

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

Overview – March 2026 Mineral Resource Estimate (MRE)

CuFe Ltd ('CuFe', ASX: CUF) commissioned MEC in January 2026 to report an updated Mineral Resource Estimate (MRE) of the Orlando deposit in accordance with JORC 2012 reporting guidelines. The deposit forms part of the Tennant Creek Project and is located approximately 25km northwest of Tennant Creek in the Northern Territory. All drillholes used for the MRE are contained within the mining lease ML29919, which is 55% owned by CuFe Tennant Creek Pty Ltd and 45% by Gecko Mining Company Pty Ltd. The deposit has been mined both open pit and underground, with a longstanding history which commenced with underground mining in the 1960's.

The March 2026 MRE for Orlando, by Resource Classification is given in Table 3. This was depleted for all mining (open pit and underground) to October 1997, when the final open pit mining ceased. An additional 1.5 Mt of material was removed representing a 5m halo around underground workings to account for remnant pillars to meet RPEEE condition. The Resource is reported at a cut-off of 1.00 g/t Au_Equivalent, which is derived from the following formula:

$$Au\_Eq = Au\ g/t + (Cu\ \% * 1.38) + (Ag\ g/t * 0.0095) + (Bi\ \% * 0.00015)$$

The March 2026 MRE suite of elements includes copper, gold, bismuth, silver, arsenic, cobalt, lead, sulphur and zinc. Waste material has also been estimated as part of this update. No new drilling has been undertaken; however, the current MRE incorporates additional historical archive data which addresses data gaps identified in the previous MRE. This comprises:

- QAQC information dating back to the 1960s;
- Sourcing, validation and standardisation of geological data enabling the development of an updated geological, structural, alteration and weathering model;
- Verification of the drill hole collar locations from original drill logs that were previously excluded from the estimation due to conflicts with the underground development solid;
- Expansion and update of the underground development solid to incorporate drill cuddies.

The Resource is rounded to reflect that it is an estimation, therefore numbers may not sum due to rounding. The grade tonnage curve is shown in Figure 5.

***Table 3**: March 2026 Orlando Mineral Resource Estimate by Resource Category and Au_Eq at 1.00 g/t cut-off grade*

	Resource Category	Volume (Kbcm)	Density (t/m³)	Tonnes (kt)	Au_Eq (g/t)	Au_Eq Ounces (koz)	Au		Cu	
							Grade (g/t)	Ounces (koz)	Grade (%)	Metal (kt)
TOTAL	**Measured**	-	-	-	-		-	-	-	-
	Indicated	1,726	2.86	4,943	3.43	545.5	1.85	294.9	1.12	55.3
	Inferred	254	2.89	735	2.51	59.3	0.96	22.6	1.07	7.9
	Total	1,980	2.87	5,678	3.31	604.8	1.73	317.5	1.11	63.2

	Resource Category	Ag		Bi	
		Grade (g/t)	Ounces (koz)	Grade (%)	Metal (kt)
TOTAL	**Measured**	-	-	-	-
	Indicated	3.48	559.6	0.07	3.5
	Inferred	7.60	179.8	0.06	0.4
	Total	4.01	739.5	0.07	3.9

MRE are reported above a 1.00 g/t AuEq economic cut-off, with no top-cut and are rounded to reflect they are an estimation. Numbers may not sum due to rounding. The RPEEE tonnes and grade have been excluded from the resource statement. The Resource is in situ.

The total tonnage for March 2026 MRE is 5,678 kt at Au_Eq grade of 3.31 g/t. The gold grade is 1.73 g/t, the copper grade is 1.11%, the silver grade is 4.01 g/t and the bismuth grade is 0.07%.

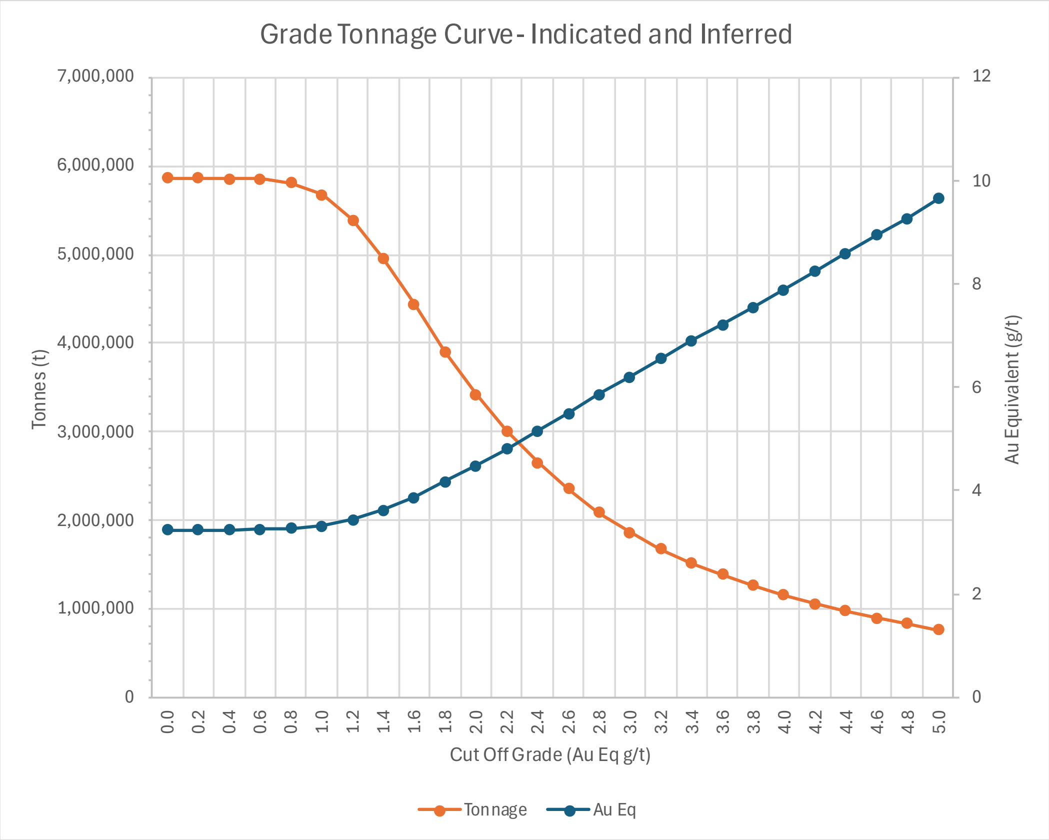


Figure 5: *2026 Orlando Mineral Resource Grade Tonnage Curve*

A significant proportion of Inferred Resources has been converted to the Indicated category between the November 2025 and the current MRE. The Indicated and Inferred classification has changed to 87% and 13% respectively. The previous November 2025 classification was 56% Indicated and 44% Inferred. The change reflects increased confidence in the geology, QAQC, orebody knowledge, drill collar locations and underground development drives. Table 4 provides a comparison of the November 2025 MRE to the March 2026 MRE.

Table 4*: March 2026 and November 2025 Orlando Mineral Resource Estimate comparison by Resource Category and Au_Eq at 1.00 g/t cut-off grade*

Resource Category	Volume (bcm)		Tonnes (t)		Au (g/t)		Cu (%)		Bi (%)		Ag (g/t)	
	Nov 2025 MRE	Mar 2026 MRE	Nov 2025 MRE	Mar 2026 MRE	Nov 2025 MRE	Mar 2026 MRE	Nov 2025 MRE	Mar 2026 MRE	Nov 2025 MRE	Mar 2026 MRE	Nov 2025 MRE	Mar 2026 MRE
Measured	-	-	-	-	-	-	-	-	-	-	-	-
Indicated	1,179,664	1,725,855	3,344,472	4,942,767	1.17	1.85	1.34	1.12	0.09	0.07	2.25	3.48
Inferred	915,457	254,227	2,651,583	734,956	1.89	0.96	0.91	1.07	0.06	0.06	0.24	7.60
Total	2,095,121	1,980,082	5,996,056	5,677,724	1.49	1.73	1.16	1.11	0.07	0.07	1.37	4.01

Geology

The Orlando project, located in the Tennant Creek Mineral Field of the Paleoproterozoic Warramunga Formation, features a structurally complex geology shaped by intense tectonic activity during the Barramundi Orogeny. This deformation facilitated hydrothermal fluid interaction, resulting in significant gold, copper, and bismuth mineralisation. The Orlando orebody, a conformable, pipe-like structure within a shear zone, hosts multiple mineralisation phases, the most notable involving chlorite, magnetite, chalcopyrite, pyrite, bismuthite, and gold. Locally, the geology comprises ironstones, siltstones, shales, and minor intrusions, such as dolerite and diorite dykes. Sericitisation (alteration to fine-grained mica) and chloritisation (introduction of chlorite) are especially prevalent in areas adjacent to the ironstone, with silicification occurring in high-temperature alteration zones. Oxidation, extending to 120 metres, produces a hematite-goethite-quartz-clay assemblage.

The mineralisation style is an iron oxide copper-gold (IOCG) system, characterised by iron-rich hydrothermal fluids depositing minerals within structurally controlled traps like shear zones. Mineralisation occurs in pipe-like, brecciated ironstone bodies, predominantly in two steeply south-dipping, east-west striking lenses within structural flexures of the folded Warramunga Formation. These lenses contain stacked and continuous mineralised domains hosting gold and copper, with elevated arsenic, cobalt, and bismuth levels. Chalcopyrite is the primary copper mineral, with oxidation in the weathered horizon producing secondary minerals like malachite, chalcocite, and covellite.

Drilling Techniques

Drilling has been completed sporadically across the deposit from 1958 up until 2022. A total of 1,397 drill holes (97,977.7 m) for a total of 40,471 gold samples and 40,905 copper samples were used in March 2026 MRE. The drilling approaches included reverse circulation (RC), diamond (DH), reverse circulation with diamond tail (RCDH), percussion (PC) and rotary air blasting (RAB). The majority of the drill holes are diamond, comprising 59.1%. The drill hole spacing is highly variable as a function of multiple phases of drilling and includes drillholes up to 100m apart to underground drillhole splays collared from the same location at depth. Validation checks were performed on the drillhole database using Vulcan software and Excel spreadsheets, and any issues resolved prior to estimation. Drillholes were assigned a model rating reflecting overall confidence in the informing data, including collar location. Eighteen drillholes (1.3%) were excluded from the estimate due to uncertainties in collar coordinates, assays or geological logging, including cases where assay or geological data were absent.

Sampling and Analytical Techniques

The majority of samples were collected at 1 metre intervals by diamond or RC drilling methods. Due to the longstanding nature of the project, there is limited information available on sampling and analytical techniques from historic drilling campaigns analysed by Peko Mines in 1958, 1960-1975, 1985 and 1987.

2022 Drill Campaign:
RC samples (2-3 kg) and quarter-core diamond samples were submitted to North Australian Laboratories (Pine Creek). Samples were dried at 140°C for 4.5 hours, crushed to 2.5 cm and pulverised to 90% passing 75 µm using an LM2 pulveriser, with roll mixing to ensure homogeneity and barren quartz flushes between samples. Gold samples were pulverised using a Keegormill capable of processing coarse gold, producing a 40 g analytical charge. Gold samples were analysed by fire assay with Atomic Absorption Spectroscopy (AAS) finish. Copper and other elements were analysed by four-acid digestion followed by ICP-OES. High-grade samples (>1 g/t gold or >1% copper) were re-analysed.

2011-2012 Drill Campaigns:
Samples were transported by Tennant Creek Freight Lines to Genalysis Laboratories (Adelaide). Samples up to 3 kg were dried at 105°C for 24 hours, crushed to 2.5 cm and pulverised to 90% passing 75 µm using an LM5 pulveriser. Homogenisation was achieved through single-stage mixing, with a 200 g split submitted for analysis. Gold was analysed by 25 g or 50 g fire assay with AAS finish. Copper and other elements were analysed following four-acid digestion with ICP-OES or ICP-MS finish. High-grade samples (>0.5 g/t gold or >1% copper) were re-analysed.

1994-1995 Drill Campaigns:
Assay Corp Pty Ltd dried samples at 200°C for up to 18 hours. Samples were then crushed to <10 mm and roll mixed. Samples >5 kg were riffle split, with a >2 kg split hammer, milled to <250 µm, roll mixed and further riffle split prior to pulverising to <100 µm. Approximately 400 g pulp was collected for assay. Gold was analysed by 50 g fire assay with lead collection and AAS finish. Copper and other metals were by multi-acid digestion (commonly nitric, hydrochloric and/or perchloric acids) with AAS or ICP-AES finish

1992-1997 Drill Campaigns:
Amdel dried samples at 110°C for up to 18 hours, crushed to <10 mm and pulverised to <106 µm (90% passing), with ~250 g pulp collected for assay. Gold was analysed by 50 g fire assay with lead collection and AAS finish, and copper by single acid digest (perchloric acid) with an AAS finish.

1986-1987, 1988-1990, 1992 Drill Campaigns:
Samples prepared at Classic Laboratories (1992), Analabs (1990), Classic Com Labs (1988-1990) and Australian Assay Laboratories (1986-1987, 1989-1990) followed similar preparation procedures, involving drying at ~105°C, crushing to approximately <2 mm, riffle splitting to obtain a 250 g - 1 kg sub-sample, and pulverising in a chrome-steel ring mill to ~75 µm (typically 95% passing). All laboratories for these drilling campaigns used similar analytical methods, with gold determined by 50 g fire assay with AAS finish, and base metals analysed following multi-acid digestion with AAS finish.

1986-1987, 1997-1998 Drill Campaigns:
At ALS, samples were dried at 200°C for up to 18 hours, crushed to <10 mm and roll mixed. The material was riffle split twice, with a ~1.25 kg sub-sample pulverised to <75 µm (85% passing) and ~500 g pulp collected for assay. Gold was analysed using aqua regia digestion with solvent extraction and AAS finish, while copper and other elements were analysed following multi-acid digestion with ICP-AES finish.

QAQC

The March 2026 MRE incorporated a comprehensive QAQC review undertaken by MEC. This was based on additional QAQC data sourced and compiled from historical archives by CuFe since the November 2025 MRE. This additional dataset materially improves confidence in the assays and has supported the conversion of significant areas of the Mineral Resource from Inferred to Indicated. The newly compiled data includes laboratory repeat assays from several drill programs conducted during the 1960s and 1970s that were not previously available.

The type of QC data varies across drilling programs and elements. The QC records include varying quantities of certified reference materials (CRMs), blanks, field duplicates and laboratory repeats for copper, gold, bismuth, silver, lead, zinc and arsenic from drilling campaigns dating back to 1962 (however, not all campaigns include QAQC data). No QAQC data is available for cobalt across any of the drilling programs.

The standards generally demonstrate acceptable performance across the analysed grade ranges. The paired field duplicate data show reasonable repeatability with poorer performance observed in the gold. For laboratory repeats, performance for gold is acceptable particularly in earlier drilling campaigns in the 1960s and 1970s. However, both gold and silver display poorer repeatability in more recent analyses. The poorer performance of gold and silver is reflective of the nuggetty nature of the mineralisation, but is considered adequate for the purposes of the MRE.

Quantile-quantile (QQ) plots comparing drilling campaigns with robust QAQC against those lacking QAQC were used to assess the reliability of historical datasets. Where grade distributions were comparable, confidence in the historical assay data was considered acceptable. Prior to the review, exploratory data analysis identified extreme outliers that significantly distorted grade distributions. To ensure meaningful comparisons, copper values were top cut at 20% and gold at 45 g/t. Additional spatial analysis identified an anomalous population of very high grade copper values in 1960s drillholes (mean >3% copper, maximum 64% copper) located at depth in the southeast of the pit shell. This population is not supported by other drilling campaigns and was therefore excluded from the QQ analysis to avoid distorting the broader copper distribution.

In some historical drilling campaigns QAQC data was only available for gold, with no corresponding copper information. Given the more nuggety nature of gold mineralisation, acceptable QAQC performance for gold was considered indicative of reliable copper results.

The analysis indicated that, following top-cutting and removal of extreme values, the QQ plots showed good agreement between most drilling campaigns. Exceptions include the 1963 diamond drilling, 1990 diamond drilling, 1990 RC drilling, 2011 RC drilling and 1985 RC drilling.

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

Mineral Resource Classification

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

The majority of the mineralised zones were classified as Indicated. This is attributed to the geological model demonstrating good continuity and consistency, supported by adequate data coverage, and QAQC considered to be of moderate confidence. Localised areas with limited drill hole support, impacted by incomplete assay suites, were coded as Inferred. In these areas, the available data infer the presence of mineralisation but with insufficient confidence to interpret local grade continuity.

To define Inferred resources, polygons were digitised in long section view and applied to the mineralisation wireframes using the Vulcan relimit function. The resulting wireframe solids were used to code the contained blocks.

Estimation Methodology

The Orlando Mineral Resource Estimate (MRE) was completed using Maptek Vulcan software. Nine elements (Au, Cu, Ag, Bi, As, Co, Pb, S and Zn) plus density were estimated into a block model within interpreted mineralised and waste domains using ordinary kriging (OK). Unestimated blocks remaining after the third estimation pass were assigned values using nearest neighbour, mean and/or median grades for the relevant domain, as appropriate. Statistical analysis has demonstrated the presence of bimodal populations due to copper and gold forming the basis of the mineralised domains. To limit the influence of extreme outliers, global top-cuts and/or high yield limits were applied on a domain-by-domain basis for applicable elements.

Drillhole sample data were composited to 1.0 m downhole intervals and coded with the relevant estimation domain. Quantitative Kriging Neighbourhood Analysis (QKNA) was undertaken in Supervisor software to optimise estimation parameters, including block size and search strategies. The parent block size is 15 mE × 2.5 mN × 5 mRL, with sub-blocking to 1.25 mE × 1.25 mN × 2.5 mRL to capture the resolution at domain boundaries.

Directional variograms were modelled in Supervisor software using a normal scores transformation and back-transformed prior to use in the estimation.

Gold was estimated independently within mineralised gold domains. Copper, silver, bismuth, arsenic, cobalt, lead, sulphur and zinc were estimated within the mineralised copper domains. The elemental assay suite was incomplete, and therefore estimations were managed independently. In cases where sample support within a domain was absent or insufficient, samples from a similar domain were used, or a mean/median grade was assigned.

Model validation included comparison of composite grades and block grades (global validation), as well as local validation using swath plots in the easting, northing and RL directions. The estimate validated well, reflecting that the Orlando March 2026 MRE is robust. A cross section through the Orlando Deposit showing drillhole gold grades relative to the estimated block grades is presented in Figure 6.

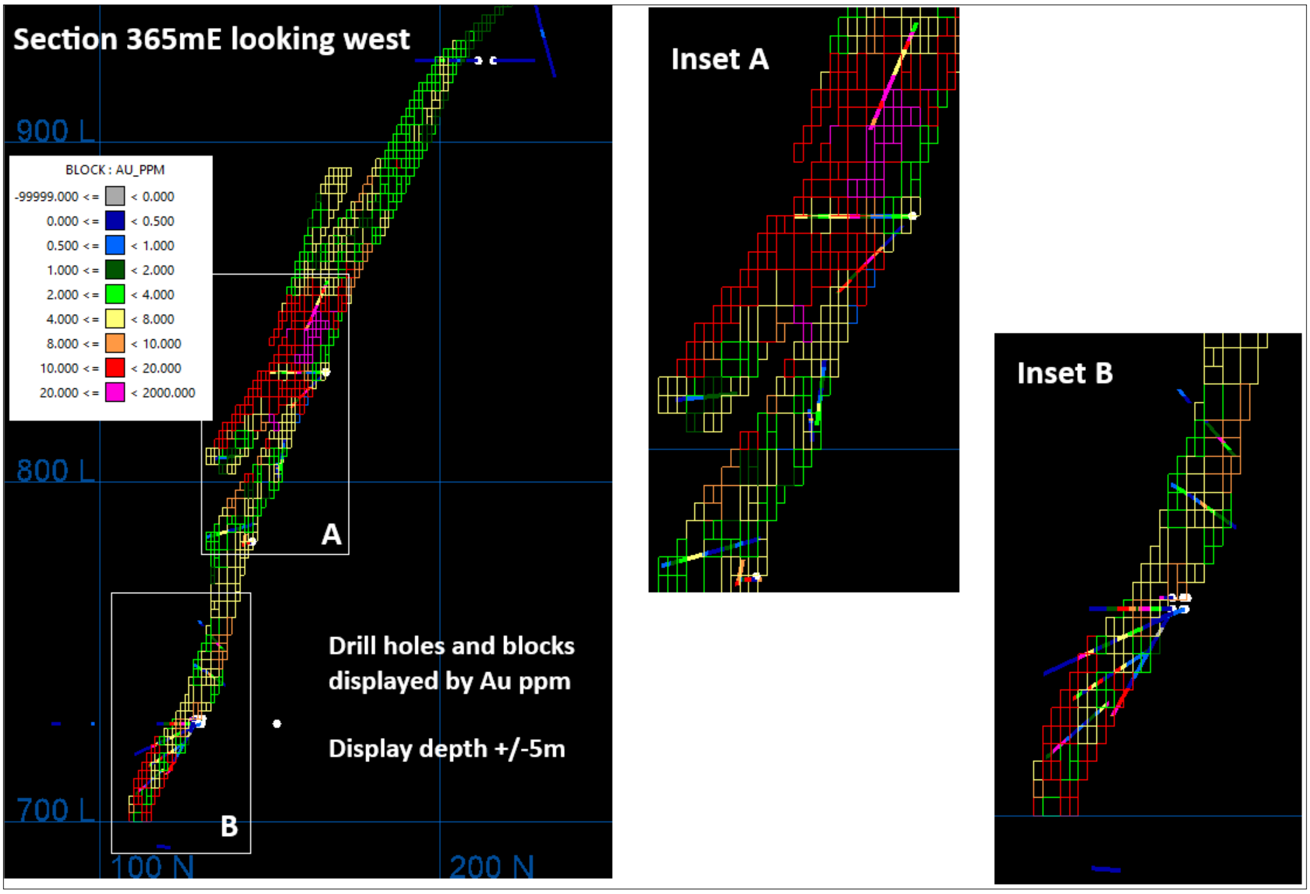


Figure 6: *Gold grades in drillholes versus estimated block grades.*

Cut Off Grades

For reporting of the resource, a cutoff of 1.00 g/t Au Equivalent has been applied, which is derived from the following formula:

$$Au\_EQ = Au\ g/t + (Cu\ \% * 1.38) + (Ag\ g/t * 0.0095) + (Bi\ \% * 0.00015)$$

The calculation assumes the following metal prices:

- Copper - $9,250 US per t based on Macquarie Forecasts
- Gold - $4,000 US per oz based on spot price forecast
- Bismuth - $15,000 US per t sourced from Shanghai Metals Markets
- Silver - $30 US per oz based on Macquarie Forecasts
- A $US exchange rate of $0.67 has been applied.

Copper and Gold recoveries of 87.3% and 88.1% have been used in the calculation sourced from recent and historical metallurgical test work. Bismuth and Silver recoveries, both at 80.0%, have also been applied (See Mining and Metallurgical Parameters Section). In the Company's opinion all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Mining and Metallurgical Methods Parameters

A conventional open pit cutback of the existing open pit has been assumed based on recent pit optimisation work of the July 2025 resource estimate. It is reasonable to assume the upper portion of the new resource is amenable to this method.

A brief analysis of remnant pillars was undertaken by MEC for the January 2025 MRE to quantify the proportion of the reported Mineral Resource located within the historical underground workings beneath the existing open pit. A minimum 5 m standoff from underground voids was applied, together with a 1.0% Au_Eq cut-off grade. This material was excluded from the Mineral Resource to represent pillars that are likely required to maintain safe and operable underground conditions. The excluded pillar material equates to 1.5 Mt at 5.74 g/t Au_Eq, including 3.82 g/t Au, 1.36 % Cu and 0.07 % Bi.

Minable Shape Optimiser (MSO) shapes were generated to represent practical, optimised underground stopes as part of the RPEEE. The MSO shapes were generated on the following criteria:

- 1.00 g/t Au_Eq cut-off
- 2 m minimum mining width
- 20 m length and 25 m height
- No dilution applied
- Depletion shape excluded around underground working
- Classified in situ material

The resource with the MSO reported 4.6 Mt at 3.57 g/t Au_Eq, with 1.95 g/t Au, 1.14% Cu, 0.07% Bi and 4.17 g/t Ag. The MSO reports an 18% decrease as compared to the reported resource. The comparison demonstrates an underground mining approach is realistic and found to be reasonable, noting this analysis does not consider an open pit, which has been demonstrated by the pit optimisation referenced above.

***Table 5**: March 2026 Orlando Mineral Resource Estimate and MSO comparison by Resource Category and Au_Eq at 1.00 g/t cut-off grade*

Resource Category	Volume (bcm)		Tonnes (t)		Au (g/t)		Cu (%)		Bi (%)		Ag (g/t)	
	Mar 2026 MRE	Mar 2026 MSO	Mar 2026 MRE	Mar 2026 MSO	Mar 2026 MRE	Mar 2026 MSO	Mar 2026 MRE	Mar 2026 MSO	Mar 2026 MRE	Mar 2026 MSO	Mar 2026 MRE	Mar 2026 MSO
Measured	-	-	-	-	-	-	-	-	-	-	-	-
Indicated	1,725,855	1,414,605	4,942,767	4,058,806	1.85	2.08	1.12	1.15	0.07	0.08	3.48	3.64
Inferred	254,227	202,149	734,956	584,342	0.96	1.04	1.07	1.04	0.06	0.07	7.60	8.78
Total	1,980,082	1,616,754	5,677,724	4,643,149	1.73	1.95	1.11	1.14	0.07	0.07	4.01	4.17

Historical underground production from the 1960s and open pit mining from the 1990s provide valuable data supporting its economic potential considering the much lower commodity prices during operations compared with 2026 actual and forecasted metal prices. These historical operations offer insights into production rates, costs, technical challenges, and economic viability, helping to justify its classification under the JORC Code and to satisfy the Reasonable Prospects for Eventual Economic Extraction (RPEEE) requirement.

Strategic Metallurgy in Jan 2025 have undertaken a comprehensive review of historical metallurgical test work for the Orlando deposit for copper and gold. The review has included 27 sets of test work ranging from as early as 1990 up to 2022. Test work has been predominantly on oxide and transitional ores for both copper and gold with a focus on conventional flotation and CIL flow sheets. Strategic Metallurgy have built metallurgical regressions to predict product recoveries based on an assumed feed grade. The calculated recoveries used for the Au equivalent calculation are as follows:

Table 6: Orlando Au and Cu recovery calculations

	Recovery Au	Recovery Cu
Oxide	89.2	66.1
Transitional	88.2	90.1
Fresh	87	90
Weighted Average	88.1	87.3

A bismuth recovery of 80% has been adopted, consistent with historical reconciliation data. While the 1992 testwork reported higher recoveries (92.5%), the conservative 80% assumption aligns with past production performance and the planned flotation-based process. Silver recovery has been assumed at 80%, based on guidance from the RMDSTEM (2012) report which indicates that silver and gold recoveries are broadly equivalent in similar flowsheets.

Further metallurgical test work of fresh material is recommended for future workstreams to improve the accuracy of the regressions.

Authorised for release by the Board.

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COMPETENT PERSON

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

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

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

The information in this release that relates to the CuFe 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 consented to the inclusion in that ASX announcement of the matters based on her information in the form and context in which they appear. CuFe confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

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

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

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APPENDIX 1- JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	• The majority of samples were collected at 1m intervals by RC and diamond drilling methods. • Total no of drill holes = 1,397, total metres = 97,977.7 m, total number Au samples = 40,471, total number Cu samples = 40,905, total number Ag samples = 2,928, total number Bi samples = 27,773. • Due to the longstanding nature of the project, there is limited information available on sampling and analytical techniques from historic drilling campaigns. Known sampling information as below: • RC: ○ **2011-2012 Emmerson**: Samples collected every 1 m into green plastic and calico bags via cyclone. Composite samples (3 m, ~6 kg) split using a Jones Riffle Splitter, with one portion analysed and the other retained as a duplicate. Field technicians recorded magnetic susceptibility and portable XRF readings. Samples sent to Genalysis Laboratories via Tennant Creek Freight Lines. ○ **2022 CuFe**: Samples collected every 1 m via cyclone. Samples sent to lab were obtained using a 12.5% riffle split under the cyclone. Dry RC samples riffle split on-site, yielding 2-3 kg per sample. Sampling typically began 10-100 m downhole, with an average depth of 60 m. • Diamond: ○ **2011 Emmerson.** Field techs marked up core and took mag sus and SG readings of historical core. Photos taken both wet and dry. Geologist determined sampling intervals (variable lengths), updated sample record and sent to database admin. Half core samples cut using a diamond core saw 10 mm to the right of orientation line to ensure consistency. Placed in pre-numbered calicos, then polyweave bags (5 samples per polyweave), and secured with cable ties. ○ **2022 CuFe**: Core loaded at the rig, transported securely to processing area. Field crew marked up core and photos taken both wet and dry. HQ core half cut then quarter cut. One quarter sent for assay, other quarter sent to Perth for metallurgical testing or storage in the core yard. Diamond tails were drilled on selected 2022 RC drill holes. Sampling over 1 m intervals, with residual length samples at the end of the drill hole 0.1 m min - 0.8 m max • Table below summarises drilling programs and number of samples. Note that not every sample was analysed for both gold and copper.

Year	Company	Drilling Technique	Sample Type	Sample Method	Laboratory	Number of samples
1958	GeoPeko	DD	Core	Unknown	Peko Mines	347
1960s series	Peko-Wallsend	DD	Core	Unknown	Peko Mines	172
1960	Peko-Wallsend	DD	Core	Unknown	Peko Mines	504
1961	Peko-Wallsend	DD	Core	Unknown	Peko Mines	267
1962	GeoPeko, Peko Wallsend	DD	Core	Unknown	Peko Mines	541
1963	Peko-Wallsend	DD	Core	Unknown	Peko Mines	408
1964	Peko-Wallsend	DD	Core	Unknown	Peko Mines	299
1965	GeoPeko, Peko Wallsend	DD	Core	Unknown	Peko Mines	427
1966	GeoPeko, Peko Wallsend	DD	Core	Unknown	Peko Mines	408
1967	GeoPeko, Peko Wallsend	DD	Core	Unknown	Peko Mines	896
1968	Peko-Wallsend	DD	Core	Unknown	Peko Mines	842
1969	GeoPeko, Peko Wallsend	DD & RC	Core & chips	Unknown	Peko Mines	2,213

1970	GeoPeko, Peko Wallsend	DD	Core	Unknown	Peko Mines	2,971
1971	Peko-Wallsend	DD	Core	Unknown	Peko Mines	936
1972	Peko-Wallsend	DD	Core	Unknown	Peko Mines	731
1973	Peko-Wallsend	DD	Core	Unknown	Peko Mines	154
1974	GeoPeko	DD	Core	Unknown	Peko Mines	478
1975	GeoPeko	DD	Core	Unknown	Peko Mines	641
1985	GeoPeko	DD & RC with DD tail	Chips & core	Unknown	Peko Mines	233
1986	GeoPeko	Percussion	Chips	Unknown	ALS & Australian Assay Lab	530
1987	GeoPeko	DD & RC	Core & chips	Unknown	ALS, Peko Mines & Australian Assay Lab	1,279
1988	GeoPeko	DD, RC, & RC with DD tail	Core & chips	Unknown	Classic Com Labs	162
1989	GeoPeko	RC & DD	Core & chips	Unknown	Classic Com Labs & Australian Assay Lab	2,014
1990	GeoPeko	RC & DD	Core & chips	Unknown	Classic Com Labs, Analabs, & Australian Assay Lab	3,191
1992	Normandy	RC & DD	Core & chips	Unknown	Classic Labs & Amdel	2,257
1993	Normandy	RC & DD	Core & chips	Unknown	Amdel	2,568
1994	Normandy	RC, DD & RAB	Core & chips	Unknown	Amdel & Assay Corp	7,512
1995	Normandy	RC, DD & RAB	Chips	Unknown	Amdel & Assay Corp	3,579
1996	Normandy	RC, DD & Percussion	Core & chips	Unknown	Amdel	2,879
1997	Normandy	RC & DD	Chips & core	Unknown	ALS & Amdel	604
1998	Normandy	RC	Chips	Unknown	ALS	335
2011	Emmerson	RC	2m & 3m composites, resplits	Cone & riffle	Genalysis	289
2012	Emmerson	RC	2m, 3m & 4m composites, resplits	Riffle	Genalysis	1,080
2022	CuFe	RC & RC with DD tail	Chips & HQ core	Cyclone & riffle	North Australian Laboratories	1,000

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Across all drilling programs, a combination of drilling techniques were used, including RC, RAB, Diamond (including diamond tails), and Percussion. See summary table above. • Limited information available on specifics of each drilling technique. • Depth of diamond tails variable. • 2011-2012 Emmerson: RC drilling completed with 5.5” face sampling hammer • 2022 CuFe: Completed 25 RC pre-collars of which 12 were selected for diamond tails. RC holes were drilled with 4.5” hammer and 5.14” face sampling drill bit. The diamond tails were cored with HQ3 (63mm) diameter. Core was orientated with the Reflex EZ orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No quantitative sample recovery records are available for historic drilling. However, no relationship between grade and sample recovery has been observed, and there is no evidence that preferential loss or gain of material has introduced sampling bias. • For 2022 drilling campaign to ensure maximum sample recovery and limit cross contamination the cyclone was cleaned after each rod change. • All 2022 diamond core placed in core trays and geologically logged and sampled.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The raw historical geological logging data consisted of different codes due to multiple phases of ownership by different companies. Codes were also concatenated into a single field, presumably due to iterations of database management. • The fields provided include lithology code, structure, grain size, texture, regolith overprint, oxidation, colour and stratigraphy, however the majority of fields were not populated. • Significant cleaning and standardisation of the codes means the data are now fit for purpose to create a geological model and support an MRE. • Logging was qualitative. • Existing surfaces for the weathering profiles were provided and coded into the model, but it was not possible to validate this against the database. • Photographs of diamond core are available, both wet and dry, from the 2022 program. • A qualified Geologist supervised sampling and drilling practices.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample condition information (dry/moist/wet) is available for the 2011-2012 RC drilling program samples. 58.6% were recorded as dry, 2.7% were moist or wet, and the remaining 38.7% have no sample condition recorded. • Sample sizes are considered appropriate to the grain size of the material being sampled. • There is no information available on sample prep for samples analysed by Peko Mines (1958, 1960-1975, 1985, 1987). Although sample preparation details are unavailable for early drilling programs, comparison with later drilling campaigns and statistical analysis indicates the historical assay results are consistent and suitable for Mineral Resource estimation. Otherwise sample prep by lab as follows: • **ALS (1986-1987, 1997-1998):** Samples dried at 200°C for up to 18 hours, crushed to <10 mm using a jaw crusher and roll mixed. Then riffle split twice, and ~1.25 kg sub-sample was pulverised to <75 µm (85% passing). The pulp was roll mixed and ~500 g was collected as the assay sample. • **Classic Laboratories (1992), Analabs (1990), Classic Com Labs (1988-1990) and Australian Assay Laboratories (1986-1987, 1989-1990):** Samples prepared at these labs followed similar preparation procedures, involving drying at ~105°C, crushing to approximately <2 mm, riffle splitting to obtain a 250 g - 1 kg sub-sample, and pulverising in a chrome-steel ring mill to ~75 µm (typically 95% passing). • **Amdel (1992-1997):** Samples dried at 110°C for up to 18 hours, then crushed to <10 mm using a jaw crusher and pulverised to <106 µm (90% passing) using an LM5 pulveriser. The pulp was roll mixed and approximately 250 g collected as the assay sample. • **Assay Corp Pty Ltd (1994-1995):** Samples dried at 200°C for up to 18 hours then crushed to <10 mm using a jaw crusher and roll mixed. Samples >5 kg riffle split. A >2 kg split was hammer milled to <250 µm, roll mixed and further riffle split to obtain approximately 1 kg. A sub-sample was pulverised to <100 µm using a vertical spindle pulveriser. The pulp was roll mixed and ~400 g was collected for assay. • **Genalysis (2011 – 2012):** Samples ≤3 kg dried at 105°C for 24 hours, then crushed via a Boyd crush rotary, and pulverised using LM5 to achieve 90% passing 75 µm, followed by a single stage mix for 5 min grind to ensure homogeneity, with a 200 g split for analysis. • **North Australian Laboratories (2022):** 2–3 kg RC samples and quarter core diamond samples were sent to North Australian Laboratories in Pine Creek for preparation and analysis. Samples dried at 140˚C for 4.5 hours then crushed to 2.5 cm, then milled in an LM2 pulveriser to 90% passing 75 µm. Samples were then roll mixed on a rubber mat to ensure complete homogenisation, with a barren quartz flush pulverised after every sample. A Keegormill vertical spindle pulveriser was used to prepare Au samples as it can pulverise coarse Au. A 40 g sample was produced for analysis.

Criteria	JORC Code explanation	Commentary
		• Field duplicate samples are available for the 2011, 2012 and 2022 drilling programs at a rate of approximately 1:40. The copper performed adequately with almost 67% samples reporting <10% HARD for 2012 and 2022, and 75% reporting <10% HARD for 2011. The gold field duplicates have not met the performance metric with only approximately 40-50% of samples being <10% HARD, partly due to outlier points skewing the overall statistics.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• There is no information available on analytical technique for samples analysed by Peko Mines (1958, 1960-1975, 1985, 1987). Otherwise nature of assaying and lab procedures given by lab as follows: • **ALS (1986-1987, 1997-1998):** Au analysed by 50g aqua regia digestion with solvent extraction and AAS finish. Cu and other elements were analysed using multi-acid digestion followed by ICP-AES on an aliquot of the digestion solution. • **Classic Laboratories (1992), Analabs (1990), Classic Com Labs (1988-1990) and Australian Assay Laboratories (1986-1987, 1989-1990)**: All laboratories used similar analytical methods, with gold determined by 50 g fire assay with AAS finish, and base metals analysed following multi-acid digestion with AAS finish. • **Amdel (1992-1997):** Au determined by standard 50g lead collection fire assay with AAS finish. Cu and other metals subjected to perchloric acid digest and AAS finish. • **Assay Corp Pty Ltd (1994-1995):** Au determined by 50 g fire assay with lead collection and AAS finish. Cu and other metals analysed following multi-acid digestion (nitric, hydrochloric and perchloric acids) with a final hydrochloric acid leach. Determination was by AAS or ICP-AES. • **Genalysis (2011-2012):** Au analysed via Fire Assay (25g or 50g sample) with AAS finish. Cu and other metals by multi acid digest (hydrofluoric, nitric, perchloric and hydrochloric acids) and ICP-OES or ICP-MS finish. High grade samples (>0.5ppm Au or >1% Cu) were re-analysed. • **North Australian Laboratories (2022):** Au by Fire Assay with AAS finish. Cu and all remaining elements by 4-acid digest with ICP-OES finish. High grade samples (>1ppm Au or >1% Cu) were re-analysed.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No information is available on geophysical data or tools.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Despite incomplete QAQC data for some historical drilling programs, the available QAQC data and statistical comparisons indicate the dataset is considered adequate for Mineral Resource estimation. • QQ plots comparing drilling campaigns with robust QAQC against those lacking QAQC were used to assess the reliability of historical datasets. Where grade distributions were comparable, confidence in the historical assay data was considered acceptable. Prior to review, exploratory data analysis identified outliers that distorted grade distributions. To ensure meaningful comparisons, Cu values were top cut at 20% and Au at 45 g/t. Additional spatial analysis identified an anomalous population of high grade Cu in 1960s drillholes located at depth in the southeast of the pit shell. This population is not supported by other drilling campaigns and was therefore excluded from the QQ analysis to avoid distorting the broader copper distribution. • In some historical drilling campaigns QAQC data was only available for Au, with no corresponding Cu information. Given the more nuggety nature of gold mineralisation, acceptable QAQC performance for gold was considered indicative of reliable copper results. • Following top-cutting and removal of extreme values, the QQ plots showed good agreement between most drilling campaigns. Exceptions include the 1963 diamond drilling, 1990 diamond drilling, 1990 RC drilling, 2011 RC drilling and 1985 RC drilling.

Criteria	JORC Code explanation	Commentary
		• Overall, the QAQC dataset demonstrates an adequate level of confidence and is considered fit for purpose for copper and gold estimation. The spatial distribution of drilling ensures that samples lacking supporting QAQC data are generally surrounded by samples from campaigns with acceptable QAQC performance. **QAQC Summary:** • **CRMs**: Available at a rate of 1:60 for 2011 drilling, and 1:20 for 2012 drilling only. Overall performance is good for Au, Cu, Ag, Bi, Pb and Zn 2012 drilling, with a small percentage of samples lying outside 3 standard deviations of the expected mean, and all <5% mean bias. The 2011 drilling has max 2 samples per CRM type, so insufficient data to draw meaningful conclusions. • **Field duplicates**: Available at ~1:40 for the 2011, 2012 and 2022 programs. Cu precision is adequate, with ~70% of samples reporting <10% HARD. Au duplicates do not meet the performance metric, with only 40–50% <10% HARD, partly due to outlier values influencing the statistics. • **Lab repeats**: Available for most drilling programs except 1958–1961, 1964, 1967–1968, 1973–1986 and 1988; however most for Au only. Overall the precision is adequate. Cu repeat precision is variable across programs (1987, 1989, 1990, 1997, 1998, 2011, 2012 and 2022), with acceptable performance observed only in the 1997, 1998, 2012 and 2022 programs. Ag, Pb and Zn repeats are available only for the 2011 and 2012 programs, showing poor precision for Ag and Pb (elevated AMPRD%) and good precision for Zn. Bi repeats are available for 1987, 1989, 1990, 1998, 2011 and 2012, with acceptable performance in the 1998, 2011 and 2012 programs and poorer repeatability in earlier campaigns. Limited repeat data for As are available for 1997–1998 (22 pairs), with generally adequate to good precision despite the small dataset. • **Lab Blanks**: available for 1992, 1993, 2011 and 2012 only. For the 1990s only Au is available, for 2011 there are no Au or Cu results available. Submission rates vary. Lab blank performance was acceptable, with no concerns. Assumed to be analysis only. • **Company Blanks:** Available at ~1:50 for 2011 drilling and ~1:20 for 2012 drilling. Blank performance is generally good for the 2011 program but poorer for some CRM types in 2012, suggesting possible localised laboratory hygiene issues as both lab and company blanks are processed at the same lab. There are no details documenting the type of blanks (coarse/pulp) and whether they are analysis only or introduced at the crushing and pulverising stage of the sample preparation or both. • **Lab standards**: Available for the 1997, 1998, 2011, 2012 and 2022 programs (Cu and Au only in 2022). No results are available for Co, and As standards occur only in the 1997 and 1998 programs. Insertion rates range from 1:5 to 1:20. Only two CRM failures were identified (Pb), driven by a single extreme outlier causing high % mean bias. Excluding these cases, results indicate high analytical accuracy for the 2011, 2012 and 2022 programs. The 1997 program contains insufficient samples for meaningful analysis, while the 1998 program (Au, Cu, Bi and As) shows good accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• For the 2011/2012 drilling, any samples >0.5ppm Au or 1% Cu were re-assayed. • For the 2022 drilling, any samples >1% Cu or >1ppm Au were automatically sent for re-assay. • No other information is available on verification of significant intersections.
	• *The use of twinned holes.*	• Eight twin drillhole pairs were identified across the deposit. • Sample intervals were not always consistent between paired drill holes. Where required, assay results were therefore composited prior to analysis to match the corresponding twin interval. • Statistics show poor repeatability, however downhole grade plots showed better performance, with Cu grades generally demonstrating stronger agreement than Au which is expected given the nuggety nature of the Au mineralisation.

Criteria	JORC Code explanation	Commentary
		• On balance, the Competent Person considers that the results from the twinned drill holes do not present any material cause for concern, as the observed discrepancies can be reasonably explained by differences in drill type, drilling year, and sampling practices.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data is managed by CuFe with validation checks in place prior to exporting the data to the Database Administrator contractor located in Perth. Further validation checks are conducted by the Administrator. The data is stored in a secure relational SQL database and exports provided back to CuFe in Microsoft Access format. • The historical drill data was stored in a secure facility in Tennant Creek, with records inspected by CuFe geologists in December 2024 and again in May 2025. In October 2025, the data was transported from Tennant Creek to CuFe's secure warehouse in Welshpool, Perth. In late 2025 – early 2026, CuFe geologists have been reviewing the historic data. • Emmerson compiled a database of the historical drill holes from available digital data and against original hard copies. The data was uploaded via Datashed and exported to an Access database. • Data was supplied by CuFe to MEC in the form of Excel spreadsheets. • Data entry, verifications and storage protocols are unknown for the historic data.
	• *Discuss any adjustment to assay data.*	• No adjustment has been made to assay data. • For the purposes of estimation, some elements have been supplied in both ppm and % units. The conversion into different units was spot checked by MEC.

Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• **Collar Surveys**
		  • Survey pickup method for the majority of historical holes (97.1%) is recorded as Not Recorded. Collar locations were validated against topographic surfaces and historic drill records, and drill holes with low confidence collar positions were excluded from the Mineral Resource estimate.
		  • 2.9% of drill holes, all from the 2022 program, surveyed by DGPS. Surveys by DGPS are accurate from a few centimetres to a metre.
		  • No planned collar coordinates are available to verify against the drilled coordinates.
		  • Collars validated against the topographic surface and the majority deemed acceptable. 4 collars were >1.5m different were used in the estimate are found within waste material and outside the model area.
		  • A model rating system of 0-5 was used to allow for varying levels of confidence of each drill hole, where drill holes rated 0 (total = 11 holes) were excluded from the MRE (for example, low confidence, no assay data). Drill holes rated 1 were used for modelling only, and drill holes rated 2 and above were used in the MRE.
		  • Previously 188 historical drill holes were excluded from the November 2025 MRE. These collars were verified against original archived logging sheets and validated as accurate and incorporated in the current MRE update.
		  • It is recommended that planned collar locations are stored in the database for validation purposes.
		• **Downhole Surveys**:
		  • Downhole surveys were conducted via compass, IQ Sprint, reflex, or single shot methods. Over 95% of drill holes have planned, not recorded or unknown survey methods.
		  • For the 2022 drill holes, downhole surveys were completed by single or multishot (reflex) every 30 m in RC and every 5 m for diamond tails.
		  • Visual validation of drill hole traces identified abrupt changes in hole orientation at depth. Historical downhole survey data is incomplete, preventing further verification. These holes occur

Criteria	JORC Code explanation	Commentary
		mainly at the base of the deposit within waste zones and do not affect geological interpretation or grade estimation. • A review of 1990s drill holes >150 m identified no lift in dip. These holes are predominantly located in waste and are not considered to introduce additional uncertainty. • For the 2022 drilling program (25 holes), downhole surveys commence at 10 m depth, with no records at 0 m. Two holes (22ORC07 and 22ORC27) also lack assay and geology data and were excluded from the MRE.
	• *Specification of the grid system used.*	• The datum for the project is GDA94 with projection MGA94 Zone 53. • Collar coordinates are provided in both MGA94 Zone53 and local Orlando mine grid. The grade control holes are only available in the local grid coordinates. • Since the 1960's, modelling and spatial analysis has always been conducted using the local mine grid. • The current MRE was conducted under the local mine grid.
	• *Quality and adequacy of topographic control.*	• A pre-mining topography and as-mined topography were supplied by CuFe as Vulcan files: ORL-premining_opencut_surface.00t and ORL_EOM_PIT_and_surface2022.00t respectively. The ORL_EOM_PIT_and_surface2022.00t surface was created with a 1997 as mined surface and combined with a 2022 pit exterior. The 1997 surface was created by Normandy using Leica non robotic total stations, and uploaded via Surpac to create the surface. In 2022, CuFe contracted Eagle Drones to conduct a LiDAR survey of the Orlando pit and surrounding area. CuFe the combined both surfaces from DXF format to Vulcan triangulations. This removed backfill and water in the pit following mining. The pre-open cut surface is based on a photogrammetric survey flown by Peko Mines NL in 1991. No associated metadata were available informing on the resolution and post-processing involved in the creation of these surfaces. • No associated metadata were available informing on resolution and post-processing involved in the creation of these surfaces. • A new, updated mining solid for underground workings was provided for this MRE: ORL_UG_Voids_Complete_20251212.00t. No issues were detected during validation checks.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The drill hole spacing is a combination of various localised coverage as follows:
		  • 1960's: predominantly underground holes at 15 mE by 3.5 mN by 40 mRL, or 15 mE by 3.5 mN by 60 mRL.
		  • 1980's holes are from surface at variable spacing with localised drilling at 60 mE by 20 mN, and 20 mE by 10 m.
		  • 1990's: generally, 40 mE by 25 mN, 100 mE by 25 mN, and for underground holes 7.5 mE by 2.5 mN by 8 mRL.
		  • 2020's drilling is from surface with recent spacing localised to 8 mE by 2.5 mN.
		• The majority of all samples (>50%) is at 1m intervals downhole.
		• Underground drill holes often consist of drill hole fans collared from the same/similar location. Sample spacing is therefore variable.

	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The drill hole spacing is considered appropriate for supporting the MRE.
	• *Whether sample compositing has been applied.*	• Mean sample length is 1 m with nominal various sample lengths up to 25.9 m.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of sampling is considered unbiased with respect to the orientation of the mineralisation. When viewed on the local mine grid, the copper and gold lodes dip steeply to the south, and the majority of the drill holes dip steeply to the north, thus drill holes are approximately perpendicular to the dip and strike of mineralisation. • No degree of sampling bias is believed to have been introduced through the relationship between the orientation of the drilling and the orientation of the mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• For the 2022 drilling (undertaken by CuFe), samples were taken by site geologists then placed in secure containers for transport to the assay laboratory (North Australian Laboratories). The laboratory then confirmed receipt of samples. • For the 2011- 2012 Emmerson drilling, samples were taken by geologists or field technicians in pre-numbered calico bags, then placed into polyweave bags (5 calicos per polyweave) and despatched to Genalysis Laboratories by Tennant Creek Freight Lines. The lab provided reconciliation updates and maintained the sample tracker. • For samples analysed by Assay Corp (1994-1995 drilling undertaken by Normandy), samples were prepared by the laboratory in Tennant Creek, then sent to the Pine Creek lab for analysis. • Sample security protocols are unknown for earlier drilling programs; however, there is no evidence of sample tampering or chain-of-custody issues affecting the dataset.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Snowden Optiro reviewed ERM's standard operating procedures for RC and diamond core sampling used in 2013 and concluded they were in accordance with good industry practice. • CuFe carried out due diligence reviews of sampling and data quality prior to acquisition of the Tennant Creek projects. • In July 2024, CuFe engaged MEC to audit the 2023 Orlando Mineral Resource Estimate prepared by Snowden Optiro. The audit identified discrepancies in drillhole identifiers, overlapping assay intervals and collar locations, and recommended validation of logging data and development of a complete underground void model, which were completed by CuFe prior to the 2026 MRE. The audit also noted that mineralisation was open at depth, with infill and extension targets remaining, and recommended sensitivity analyses to assess the impact of drillholes with uncertain collar locations. These analyses were completed for the 2025 MRE. Collar locations have since been cross-validated against historic records and updated to reliable positions ahead of the 2026 MRE.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Orlando project is located on Mining Licence ML29919 which is held by CuFe Tennant Creek Pty Ltd (55%) and Gecko Mining Company Pty Ltd (45%). • The tenure is in good standing. • There are two royalty agreements applicable to the tenure: • The Evolution agreement contains a royalty of 5% of gross revenue royalty of the first 80,000t of copper sold and 1.5% for sales beyond that and 5% of gross revenue for the first 60,000 Oz of gold sold and 1.5% beyond that. • The Franco Nevada agreement contains a historical gold royalty of $30/Oz which may apply to gold production from certain of the tenements subject to timing restrictions.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The underground workings were started by Peko Mines NL in the 1960s and closed in 1975 due to low copper prices and poor ground conditions, however resource drilling continued until the 1990's. • Open pit mining followed in 1994-1997 under the ownership of Normandy Mining Limited, with drilling continuing until 1998. • Emmerson completed drilling programs in 2011-2012, with a Mineral resource Estimate completed in 2013 by Snowden Optiro. • CuFe acquired the project in 2021 and conducted drilling in 2022. This was the most recent round of drilling.
Geology	• *Deposit type, geological setting and style of mineralisation*	• The project lies in the Tennant Creek Mineral Field of the Palaeoproterozoic Warramunga Formation, a deformed sequence of sediments intruded by syn-orogenic bodies. Structural complexity from the Barramundi Orogeny enabled hydrothermal fluid interaction, making it a key source of gold, copper, and bismuth. • The orebody lies within a localised shear zone of the Warramunga Geosyncline. It is a conformable, pipe-like structure with multiple phases of mineralisation, the most significant being copper-gold associated with chlorite, magnetite, chalcopyrite, and gold. The local geology includes ironstones, siltstones, shales, and minor dolerite and diorite intrusions, with alteration features such as sericitisation, chloritisation, and silicification. Oxidation reaches depths of up to 120 metres, forming a hematite-goethite-quartz-clay assemblage in the ironstones. • The Orlando deposit is an iron oxide copper-gold (IOCG) system, characterised by structurally controlled mineralisation within shear zones. Gold-copper mineralisation occurs in small to medium lenses hosted in sheared ironstone, with two main lenses striking east-west and dipping steeply south. These lenses are stacked and continuous along strike, located near fold hinge zones. Chalcopyrite is the primary copper mineral, with oxidation forming malachite, chalcocite, and covellite, alongside elevated arsenic, cobalt, and bismuth levels.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	• Exploration results are not being reported at this time as this is a Mineral Resource Estimate, however a summary of the drill holes used in the Orlando MRE is given in Section 1 of this Table.

Criteria	JORC Code explanation	Commentary
	- *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	- Drill collar details were previously reported in Appendix 2, along with significant intercepts (>0.5% Cu and 0.5ppm Au) in Appendix 3 from CUF ASX release dated 3 February 2025. - Significant bismuth intercepts (>0.1% Bi) with corresponding copper, gold and silver were previously reported in Appendix 2 from CUF ASX release dated 24 November 2025. - No new drilling has occurred since 2022, i.e. also no new drilling since the previous (Nov 2025) MRE update.
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	- Mineral Resources have been defined for the project therefore exploration results are not being reported. - High grades were top cut prior to estimation, this is detailed in Section 3 of this Table. - The resource was reported using a gold equivalent cut off. The details of this are given in Section 3 of this Table.
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	- The relationships between mineralisation widths and intercept lengths is not relevant as the deposit has been exposed in open pit and underground. - The geometry of the mineralisation is steeply dipping and the majority of drill holes are perpendicular to this.
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	- Maps and sections relevant to the Mineral Resource update are included within the body of this announcement. - No new significant drill intercepts are being reported. Relevant maps and sections were previously reported in the CUF ASX release dated 3 February 2025, which included significant intercepts (>0.5% Cu and 0.5 g/t Au). Significant bismuth intercepts (>0.1% Bi) were reported in CUF ASX releases dated 24 November 2025 and 25 October 2025.
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- Exploration results are not being reported at this time as this is a Mineral Resource estimate.
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	- Exploration results are not being reported at this time. - Metallurgical testwork has been extensive from as early as 1990 and more recently 2022. Test work has been predominantly on oxide and transitional ores for both copper and gold with a focus on conventional flotation and CIL flow sheets. - Downhole magnetic susceptibility readings are available for a total of 16 holes. There is insufficient data to inform on a geological model at this stage.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned to test extension of open mineralisation and to increase confidence in the resource classification. • Further drilling is planned to provide geotechnical testwork. • Further metallurgical testwork is planned for existing core.

Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Data is managed by CuFe using Microsoft Access software and was supplied to MEC in the form of Excel spreadsheets. • Procedure documents for the 2012 drilling are available and state that data was collected by site geologists or field technicians and managed/loaded into Datashed by a database administrator. • A comprehensive database management system is recommended to manage the storage of all geological data associated with the project.

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

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*
	• *If no site visits have been undertaken indicate why this is the case.*
		• The Competent Person, Michelle Smith, visited the Orlando project on 4th December 2024.
		• It was not possible to enter the pit or historic workings due to safety concerns. The site visit included:
		    • Inspection of the open pit,
		    • Inspection of the surface expression of the underground working,
		    • Verification of outcropping mineralisation and ironstone, and
		    • Validation of 2022 drill collar locations

Criteria	JORC Code explanation	Commentary
		• The Competent Persons, Michelle Smith and Amy Mayer, visited the Orlando core farm in Welshpool to inspect mineralised zones within historic and recent (2022) drill core.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Orlando geological model comprises five units: Ironstone (IS), Altered Sediments (AS), Quartz Porphyry (QP), Dolomite (D) and Unaltered Sediments (US). • Geological units were modelled using implicit modelling in Maptek GeologyCore, with manual controls and adjustments applied where required to achieve an optimal geological interpretation. • The weathering profiles base of oxide (ph5_boxdm.00t) and top of fresh (ph5_tofdm.00t) and structural wireframe (ORL_Interpreted_Shear_Envelope_20260210.00t) were supplied by CuFe. • Gold and copper mineralised lodes were also modelled implicitly using GeologyCore. • Mineralisation occurs as east–west trending, shear-controlled lenses that steepen and narrow with depth, with local pinch-and-swell geometry. • A total of 16 gold lodes and 8 copper lodes were modelled. The lodes follow similar trends and locally overlap; however, no numerical correlation between Au and Cu is observed. • Mineralisation interpretation was guided by nominal cut-off grades of 0.5 ppm Au and 0.5% Cu and is consistent with current orebody knowledge. • Mineralisation is hosted within the Ironstone and Altered Sediments units only. • There is a high level of confidence in the mineralisation interpretation based on the geological model, modelling approach and drillhole coverage. • No separate mineralisation envelopes were generated for Bi or Ag. • Bi, Ag, Zn, Co and deleterious elements (As, Pb, S) were reviewed and assessed within the existing Cu lodes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Orlando deposit strike length is approximately 850 m east/west. • The mineralisation consists of a series of stacked, steeply dipping lodes, averaging a combined width in plan of approximately 160 m. • The lodes have a variable thickness. They pinch and swell and narrow with depth. They extend from near surface to a maximum depth of approximately 320 m. • Copper lodes vary in thickness from approximately 2-20 m. • Gold lodes vary in thickness from approximately 2-15 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The Orlando Mineral Resource Estimate was completed using Maptek Vulcan software, version 2023.3 and 2026. • Cu plus Ag, As, Bi, Co, Pb, S and Zn were estimated using Ordinary Kriging into mineralised lodes and waste outside the copper lodes, with estimates into parent blocks. • Au was estimated using Ordinary Kriging into mineralised gold lodes and waste outside gold lodes, with estimates into parent blocks. • 4 mineralised Cu domains and 4 mineralised Au domains were estimated (oxidised, then fresh + transitional material in Altered Sediments and Ironstone). • Extreme grade values were top cut prior to estimation. • Sample data was composited to a 1.0 m downhole length and flagged with the relevant domain. • Quantitative Kriging Neighbourhood Analysis was performed in Supervisor software order to optimise estimation parameters (details in subsequent sections of this table). • Directional variograms were modelled using a normal scores transformation in Supervisor software and back-transformed prior to use in the estimation. • Waste was also estimated using OK and variograms fitted on the relevant elements and domains.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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- Un-estimated blocks at the end of the 3rd pass were assigned the nearest neighbour value for that domain, or the mean or median grade, whichever was most appropriate.
- Estimation of density is described later in this table.
- Density was estimated using OK into mineralised (Cu and/or Au mineralised lodes) and waste material according to geological units and weathering profile.

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- *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*

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- Previous Mineral Resource Estimates for the Orlando deposit were completed in 2013 by Snowden Optiro for Emmerson Resources and reported under the JORC 2004 Code.
- Following CuFe's acquisition of the project in 2021, the Mineral Resource was re-reported under the JORC 2012 Code. CuFe completed drilling in 2022, which informed the 2023 update by Snowden Optiro.
- MEC completed a global Mineral Resource Estimate for Orlando in January 2025, with updates in June and November 2025 incorporating expanded QAQC data, additional elements and an updated AuEq calculation.
- Comparison of the November 2025 MRE to the March 2026 MRE reported by resource classification, based on in-situ material, Au_Eq ≥1 and excluded remnant pillar material:

<table>
<tr><th rowspan="2">Resource Category</th><th rowspan="2">Cut-Off Au_Eq g/t</th><th colspan="2">Volume (bcm)</th><th colspan="2">Tonnes (t)</th><th colspan="2">Au (g/t)</th><th colspan="2">Cu (%)</th><th colspan="2">Bi (%)</th><th colspan="2">Ag (g/t)</th></tr>
<tr><th>Nov 2025 MRE</th><th>Mar 2026 MRE</th><th>Nov 2025 MRE</th><th>Mar 2026 MRE</th><th>Nov 2025 MRE</th><th>Mar 2026 MRE</th><th>Nov 2025 MRE</th><th>Mar 2026 MRE</th><th>Nov 2025 MRE</th><th>Mar 2026 MRE</th><th>Nov 2025 MRE</th><th>Mar 2026 MRE</th></tr>
<tr><td>Measured</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Indicated</td><td>1.00</td><td>1,179,664</td><td>1,725,855</td><td>3,344,472</td><td>4,942,767</td><td>1.17</td><td>1.85</td><td>1.34</td><td>1.12</td><td>0.09</td><td>0.07</td><td>2.25</td><td>3.48</td></tr>
<tr><td>Inferred</td><td>1.00</td><td>915,457</td><td>254,227</td><td>2,651,583</td><td>734,956</td><td>1.89</td><td>0.96</td><td>0.91</td><td>1.07</td><td>0.06</td><td>0.06</td><td>0.24</td><td>7.60</td></tr>
<tr><td>Total</td><td>1.00</td><td>2,095,121</td><td>1,980,082</td><td>5,996,056</td><td>5,677,724</td><td>1.49</td><td>1.73</td><td>1.16</td><td>1.11</td><td>0.07</td><td>0.07</td><td>1.37</td><td>4.01</td></tr>
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- The Au Equivalent formula applied:
$Au\_Eq = Au\ g/t + (Cu\ \% * 1.38) + (Ag\ g/t * 0.0095) + (Bi\ \% * 0.00015)$
- The key change between the Nov 2025 MRE and Mar 2026 MRE is the substantial conversion of material from Inferred to Indicated. The Nov 2025 MRE was 56% Indicated and 44% Inferred, whilst for Mar 2026 it is 87% Indicated and 13% Inferred. This reflects the differences in data and interpretation that has improved the confidence in the classification.
- A comparison of the March 2026 MRE block model was also conducted against the 1997 source block model, grade control and mined data, using a 1.6 g/t Au cut off for consistency with previous reporting. This is detailed in the *Discussion of relative accuracy/confidence* section of this table.

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- *The assumptions made regarding recovery of by-products.*

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- Assumptions regarding the recovery of by-product metals Bi and Ag are 80% recoveries based on recent and historical metallurgical testwork.
- Refer to the *Metallurgical factors or assumptions* section of this table for details.

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- *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*

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- Deleterious elements estimated in the March 2026 MRE are As, Co, Pb, S and Zn.

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- *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*

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- Grade estimation was undertaken into parent blocks measuring 15 mE × 2.5 mN × 5 m RL, aligned orthogonal to the grid. Sub-blocking was applied to 1.25 mE × 1.25 mN × 2.5 m RL.
- Block size and optimal search parameters were determined using Quantitative Kriging Neighbourhood Analysis (QKNA) in Supervisor software, considering drilling coverage, a slope of regression between true and estimated grades close to 1, and high kriging efficiency.
- Estimation of mineralised and waste using Ordinary Kriging comprise of three estimation passes, applying an ellipsoidal search with eight sectors and block discretisation of 10 × 5 × 2. Where possible, additional

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Criteria	JORC Code explanation	Commentary
		elements were interpolated using the same approach; however, this was not always feasible due to differences in sample availability as a function of assay suite completeness. • Search ellipse orientations and dimensions were defined from the variography. • Sample restrictions (minimum and maximum samples per sector and maximum samples per drillhole) varied by element and domain according to sample distribution and availability.
	• *Any assumptions behind modelling of selective mining units.*	• No assumptions were made regarding selective mining units.
	• *Any assumptions about correlation between variables*	• No assumptions have been made with respect to correlation between variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The 2026 MRE is the first MRE for Orlando which incorporates a geological model denoting geological units, alteration and structures. • Ironstone (IS) and Altered Sediments (AS) constrained the mineralisation. The other lithological units are barren. • Existing mineralisation wireframes constructed prior to the existence of the geological model were reviewed against the geology. These wireframes were used to control the estimates using hard boundaries between all domains. • Localised Cu and Au lodes were updated for the March 2026 MRE that were previously absent due to the area being mined out by open pit. The was generated to improve the historical recons.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Au and Cu are both positively skewed with a high coefficient of variation. The CoV for Au in mineralised domains ranges from 2.23 to 6.13, and for Cu from 1.32-3.81. A global top cut was applied to each domain to manage the impact of the extreme grade outliers on the estimate.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Visual comparison of block grades and sample assays shows a close correlation between estimated grades and input data. • Global mean comparisons indicate <3% absolute difference between declustered composite and block grades for all mineralised Cu domains. All Au domains show ≤6% absolute difference, except for oxidised mineralised Ironstone, which has sparse sample support and an erratic distribution. Overall, estimations perform adequately based on this metric. • Swath (trend) plots by easting, northing and RL were generated for each domain and show acceptable results, indicating grade trends are preserved.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources were reported above a 1.0 g/t gold equivalent cut-off grade to reflect current commodity prices. • This was calculated using the following formula: $Au\_Eq = Au\ g/t + (Cu\ \% * 1.38) + (Ag\ g/t * 0.0095) + (Bi\ \% * 0.00015)$ • The calculation assumes a gold price of USD$4,000/oz for gold, USD$9,250/t for total copper, USD$30/oz for Ag and USD$15,000/t for Bi based on an average of: ○ Consensus Economics June 2024 Long Term forecast ○ Macquarie Bank Dec 2024 Long Term forecast ○ January 2025 LME spot price ○ Calendar year 2024 actual LME

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>LME forward curve (where applicable)
A $US exchange rate of $0.67 has been assumed.
Copper, gold, silver and bismuth recoveries of 87.3%, 88.1%, 80% and 80% respectively have been used in the calculation sourced from recent and historical metallurgical testwork.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>A conventional open pit cutback of the existing open pit has been assumed based on recent pit optimisation work of the July 2025 resource estimate. It is reasonable to assume the upper portion of the new resource is amenable to this method.
A brief analysis of the remnant pillars was carried out by MEC to provide a quantitative measure of the proportion of the reported MRE within the historical underground working area immediately below the existing open pit.
A minimum 5 m standoff from underground voids was applied, together with a 1.0% Au_Eq cut-off grade. This material was excluded from the Mar 2026 MRE to represent pillars that are likely required to maintain safe and operable underground conditions. The excluded pillar material equates to 1.5 Mt at 5.74 g/t Au_Eq, including 3.82 g/t Au, 1.36 % Cu and 0.07 % Bi.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Strategic Metallurgy in January 2025 have built metallurgical regressions for copper and gold to predict product recoveries based on an assumed feed grade based on 27 historical sets of Orlando testwork. The calculated recoveries used for the Au equivalent calculation are as follows:
<table>
<tr><th></th><th>Recovery Au</th><th>Recovery Cu</th></tr>
<tr><td>Oxide</td><td>89.2</td><td>66.1</td></tr>
<tr><td>Transitional</td><td>88.2</td><td>90.1</td></tr>
<tr><td>Fresh</td><td>87</td><td>90</td></tr>
<tr><td>Weighted Average</td><td>88.1</td><td>87.3</td></tr>
</table>
Bismuth and silver historical metallurgical testwork reviewed for Gecko (Amdel, 1992; Strategic Metallurgy review, March 2025) has been used as a proxy for Orlando due to similarities in mineralisation and processing route. Bismuth and silver recoveries of 80% have been adopted, consistent with historical reconciliation data and guidance indicating similar silver-gold recovery behaviour.
Studies show several potential processing options with a base case assumption of a standard flotation with CIL and potential gravity circuit to produce a copper concentrate and gold bullion.
Further testing recommended and planned for fresh copper ore.
Bismuth in historical production records from Orlando has been high and scenarios to treat/mitigate this impurity in a copper concentrate are being investigated.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential</td><td>Expansion of the existing Orlando mine would necessitate obtaining permits to ensure compliance with Northern Territory regulations under the Environment Protection Act (EP) 2019.
There are no known documented environmental issues.
A review of waste characterisation, environmental risk and mine waste management planning are lacking and are required for the following:
As, Pb and S elements carry potential significant environmental risk by leaching.
Acid Rock Drainage (ARD) from S in the waste can oxidise to produce sulphuric acid.
Addressing regulatory management practices and monitoring of ARD conditions.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density was estimated into the block model using Ordinary Kriging. • A total of 1,963 density measurements (water immersion method) were collected from 34 diamond drillholes drilled in 1990, 1993, 1994 and 1995. • Measurements were collected across all geological units, weathering profiles, and both mineralised and waste material, at approximately 1 m intervals, although not always coincident with geological boundaries. Approximately 6.8% of samples represent intervals <1 m or >1 m. • Density estimation was undertaken by domain based on geology, weathering and mineralisation. • For the purposes of density estimation only, all mineralised Cu and/or Au material was managed as a single mineralised zone. • The IS geological unit contained insufficient density data for estimation; therefore, mean density values from the October 2025 MRE were assigned. • Density values represent dry bulk density.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Orlando has been classified as Indicated and Inferred Mineral Resources reported in accordance with the JORC code (JORC 2012). • Classification was based on assessment of estimation and geological confidence using criteria such as data quality, assay dataset completeness, drill spacing, sample support, QAQC performance, confidence in grade estimate and continuity, and geological complexity and confidence. • After the previous (November 2025) estimate, additional historic QAQC data was validated such that it could be considered in the 2026 MRE. This significantly improved the confidence in the assay data associated with the historical drilling. • As a result, substantial conversion of material from Inferred to Indicated in Resources for the March 2026 MRE. The March 2026 MRE comprise 87% Indicated and 13% Inferred.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• All relevant factors were considered in the classification. • The quantity and distribution of the data are sufficient for supporting the assigned Mineral Resource Classification. • The use of historical/legacy data and absence of sample representivity over the long history of the project limits the classification of the Resource in to Inferred and Indicated. • Localised areas with limited drill hole support, impacted by incomplete assay suite were classified as Inferred.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource Classification accurately represents the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The estimation parameters and resource model has been internally peer reviewed by MEC.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence*	• The 2026 MRE accuracy and confidence is commensurate with the applied Mineral Resource classification.
		• Factors that could affect the relative accuracy and confidence in the estimate:
		  ○ Lack of sample representivity, informing on sample quality in any of the drill campaigns.
		  ○ lack of QAQC data for the historic drilling.
		  ○ Incomplete assay suite of elements.
		  ○ Insufficient density data for IS geological unit,
		  ○ Legacy data where raw data is no longer available for verification

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</td><td>• No quantitative test of the relative accuracy has been completed.
• There were no concerns with the block model validation checks which included global mean comparisons, visual checks of composite versus block grades, and swath plots by easting, northing and RL.
• Relative confidence in the underlying data, drill hole spacing, geological continuity and interpretations has been appropriately reflected by the CP in the Resource Classification.</td></tr>
<tr><td></td><td>• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</td><td>• The 2026 MRE is considered a global estimate for the Orlando deposit.</td></tr>
<tr><td></td><td>• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>• Production data sourced from a 1997 Normandy report states that 341,449 tonnes of gold at 4.91g/t was mined over a 14 month period commencing in September 1996. This is equivalent to 53,894 ounces.
• A comparison of the March 2026 MRE block model was conducted against these figures using a 1.6 g/t Au cut off for consistency with previous reporting:
<table>
<tr><th>Mar 2026 MRE</th><th>Volume bcm</th><th>Density t/m³</th><th>Tonnes</th><th>Au g/t</th><th>Au oz</th><th>Cu %</th><th>Cu metal</th><th>Bi %</th><th>Bi metal</th></tr>
<tr><td>1997 Recon</td><td>-</td><td>-</td><td>341,449</td><td>4.91</td><td>53,894</td><td>1.46</td><td>4,985</td><td>0.33</td><td>1,127</td></tr>
<tr><td>Mined Open Pit Cutoff 1.6 Au g/t</td><td>163,891</td><td>2.61</td><td>428,190</td><td>6.37</td><td>87,666</td><td>0.72</td><td>3,062</td><td>0.24</td><td>1,007</td></tr>
<tr><td>Abs Diff</td><td>-</td><td>-</td><td>86,741</td><td>1.46</td><td>33,772</td><td>-0.74</td><td>-1,923</td><td>-0.09</td><td>-120</td></tr>
<tr><td>Diff %</td><td>-</td><td>-</td><td>25</td><td>30</td><td>63</td><td>-51</td><td>-39</td><td>-29</td><td>-11</td></tr>
</table>
• A meaningful comparison is constrained by incomplete historical criteria and inconsistencies in the 1997 Normandy reporting, including the use of truck factors to estimate mined volumes and the assignment of excess volume as waste at 0.4 g/t Au.
• Production figures also exclude certain mined material (34,161 t @ 1.6 g/t Au from Orlando Stage II and ~11,000 t from Stage I of unknown grade), and documented ore loss (267,998 t @ 5.49 g/t Au, containing 47,316 oz Au) which was reported separately from mining records. Despite these discrepancies, the reconciliation between the March 2026 MRE and historical mined material is considered reasonable.</td></tr>
</table>