ASX ANNOUNCEMENT

6 May 2026

ORLANDO COPPER - GOLD SCOPING STUDY EXPANDED TO INCLUDE UNDERGROUND MINING AND BISMUTH AND SILVER REVENUE STREAMS

KEY POINTS

- **An Expanded Scoping study on the Company's 55% owned Orlando project shows an NPV of approximately $705m (100% ownership basis), IRR of 111% and payback period of 10 months, improving to an approximate NPV of $908m (100% ownership basis) if spot prices as at 8 April 2026 are used.**
- **The Expanded Orlando Scoping study follows on from the Orlando open pit scoping study which was released last year (refer CUF ASX release dated 29 July 2025) and reflects the full development of the Orlando deposit.**
- **The Expanded Orlando Scoping study is based on a standalone development of the Orlando deposit including construction of a new processing plant, with plant purchase and installation costs of $86m comprising the majority of the estimated $141m total pre-production capex. Capital reduction opportunities to be investigated include the potential of sharing of plant capex prorata with CuFe's Tennant Creek alliance partners, Emmerson Resources (ASX:ERM) and Tennant Minerals (ASX:TMS) as their projects progress, potential sourcing of a second hand plant more cheaply than the assumed cost of a new plant (with the conventional processing flowsheet proposed broadening the range of plants available) and Build, Own, Operate, Transfer model where a portion of the upfront plant capex is borne by a contractor.**
- **The production target schedules 4.6Mt from the Orlando Open Pit, with average feed grades of 1.10% Cu and 2.11 g/t Au. Orlando represents approximately one quarter of the total Tennant Creek resource operated by CuFe, which stands at 24.1 Mt at 1.8% Cu and 0.6 g/t Au (refer CuFe ASX announcement dated 18 March 2026), with work in progress to convert more of the Gecko Mineral Resource classification from Inferred to to Indicated category so it can be included in future studies.**
- **Orlando pit is located on a granted mining lease and has been the subject of historical mining on both an open pit and underground basis assisting the approval process.**
- **Strong inbound enquiry re offtake and investment from leading trading houses and strategic investors, with discussions planned to escalate now the Scoping Study has provided further definition to the project.**
- **Company is investigating fast start opportunities to undertake a small cutback of the Orlando open pit that remains above the water table to simplify approvals. The ore liberated during this process would be transported to a third party processing plant for toll treatment, with the aim of generating cash flow which can assist in funding the development of the on-site processing plant.**

The Scoping Study is a preliminary technical and economic assessment and is based on low level technical and economic evaluations that are not sufficient to support the estimation of ore reserves. The production target underpinning the forecast financial information comprises 88% Indicated Mineral Resources and 12% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to the full Cautionary Statement below for further detail on the material assumptions and risks associated with the Scoping Study results.

Summary

CuFe Limited (ASX: CUF) (**CuFe** or the **Company**), is pleased to announce the results of the Expanded Scoping Study on its Orlando project.

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

Orlando has been mined previously on both an open pit and underground basis and Gecko on an underground basis before ceasing operations due to economic reasons with ore remaining in the late 1990's when copper and gold prices were some 20% and 10% respectively of today levels. The subsequent increase in underlying commodity prices has presented CuFe the opportunity to consider restarting operations to extract the remaining ore utilising a new plant.

The Company has previously released a scoping study on a cutback of the existing open pit at Orlando (refer CUF ASX announcement dated 29 July 2025), and now following additional work to update the Orlando Mineral Resource it has prepared the Expanded Orlando Scoping Study. The new study incorporates both open pit and underground development of the Orlando project with a proposed 850ktpa sized plant producing a concentrate for export via Darwin port, with a potential alternative of road hauling for processing at Mt Isa. Future studies will also consider value adding downstream processing options utilising the resource base in the Tennant Creek region owned by CuFe and its partners.

The Open Pit and the Underground mine design and sequencing have been integrated and are scheduled to operate concurrently which both maximises the ore feed to the 850ktpa plant but reduces operation costs by sharing resources such as workforce and fixed costs dilution. Accessing the underground through a three-stage cutback of the open pit also reduces the development and sustaining costs of the underground. The combined open pit and underground adds approximately 1.1Mt of plant feed (compared with the open pit alone in the July 2025 study) and much of the infrastructure has not changed improving the financial outcomes considerably.

The metal revenue stream is optimised with the inclusion of bismuth and silver, that can be recovered with small changes to the flotation circuit without materially increasing the capital outlay of the plant. The changes allow the recovery of a bismuth rich concentrate but also allow bismuth levels in the copper concentrate to be managed, limiting bismuth penalties in traditional copper smelting and refining. The underground operation averages 2.4 g/t gold, boosting the revenue considerably with 66% of the total revenue attributed to gold production.

Director's Comments

CuFe Executive Director, Mark Hancock commented "It is another key milestone for CuFe to have completed the Expanded Scoping Study for the Orlando project which builds on the great work the team has done to improve the resource classification and quantifying Bismuth and Silver revenue streams. Bismuth is particularly exciting as it is a critical mineral which is seeing its price pushing up significantly on the back of US demand.

The Study confirms the significant potential we have at Tennant Creek, with the Orlando Project demonstrating robust economics, including an approximate NPV (7%) of A$705m (100% basis) at the selected long term pricing of US$11,100 per tonne of Copper and US$3,950 per ounce of gold. The NPV increases to approximately A$908m on the basis of 8 April 2026 spot commodity prices and foreign exchange rates.

Importantly, the Orlando open pit represents only around one quarter of our overall JORC Mineral Resource at Tennant Creek, with resource reclassification work at the larger Gecko deposit currently underway. Once this work is completed and the project has Indicated Mineral Resources, studies will be further expanded to include Gecko. The Expanded Scoping Study envisages the Orlando project absorbing the initial capital outlay of a new plant so that any additional tonnes from Gecko or elsewhere that we can bring into future studies will be able to leverage off the existence of that plant and have the potential to significantly extend the plant's life.

Corporate activity in the Tennant Creek region continues with the proposed acquisition of CuFe's Alliance partner, Emmerson Resources by large gold miner, Pan Africa Resources in a deal valued in the order of $300m.This corporate interest and the level of engagement we are seeing from potential offtake partners is encouraging as we move into the next phase of a detailed feasibility, approvals and funding.

A key focus of the next phase of work is to determine whether early cashflow generation is possible via a cutback to the existing open-pit to remain above the water table (which should simplify the approvals process) and transporting to an existing processing facility offsite. If it proves to be feasible this option could assist in generating cashflow required for the installation of a processing plant on-site, a pre-feasibility study on the plant is currently underway in conjunction with our partners in the Tennant Creek Copper Alliance."

Cautionary Statement

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

The Scoping Study considers a cut back to the existing Orlando open pit, re-establishing underground operations and the installation of a processing plant capable of producing Copper, Gold, Bismuth and silver. It is a preliminary technical and economic assessment of the potential viability of the Orlando project and it is based on low level technical and economic evaluations that are not sufficient to support the estimation of ore reserves.

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

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

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

The upfront development capital identified in this study is A$141 million on a 100% basis (CuFe 55%). The parties will also investigate the sourcing of second-hand plants and the selection of a plant supplier who will construct the plant on a Build, Own, Operate, Transfer ("BOOT") model. These investigations may provide opportunities to reduce the upfront capex when compared to the new plant assumed in the study. The Company may also have the opportunity to proportion capex to future third-party users of the plant including the members of CuFe's Tennant Creek Alliance.

It is envisaged this will be funded via a combination of debt and equity. CuFe and its JV Partner, Gold Valley, both have a history of raising funding for mine development via prepayment facilities and loans from customers and major trading houses and have received preliminary interest from strategic investors to assist in funding. CuFe also has a demonstrated history of raising equity to fund activities over its 20 years on ASX. Both the funding of the project and revenue generated are expected to be proportionally shared across the JV partnership.

Examples of this include, CuFe's funding agreement with Glencore for USD7.5m to assist in development and working capital funding for the JWD iron ore mine (refer CUF ASX announcement dated 27 July 2021), CuFe's A$5m capital raising to fund the initial acquisition of its equity in the Tennant Creek project (refer CUF ASX announcement dated 24 September 2021) and the $5.4m placement made last year to advance the project (refer CUF ASX announcement dated 15 October 2025). Those placements are part of $21m of equity the Company has raised in the last 5 years.

As a privately owned company Gold Valley does not announce its activities, but its financial capability is demonstrated through transactions completed with other companies listed on ASX, such as the $30m acquisition of the West Wiluna Iron ore project from GWR Resources Ltd (refer GWR ASX announcement dated 21 December 2023), where it has subsequently funded substantial mine development cost on the C4 iron ore mine, acquisition of the Riley iron ore mine from Venture Minerals for $3m (refer VMS ASX announcement dated 24 June 2024), the acquisition of the Mt Mason Iron Ore project for $6m from Juno Minerals (refer JNO ASX announcement dated 13 June 2025) and its $2.4m equity investment into Anax Resources (refer ANX ASX announcement dated 8 December 2025).

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

The Mineral Resources scheduled for extraction in the Scoping Study production target are based on 88% Indicated Mineral Resource and 12% Inferred Mineral Resource. The Inferred Mineral Resources do not feature as a significant proportion of the early years of the mine plan. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources for the current Inferred Mineral Resources, or that the production target itself will be realised. The Company confirms that the financial viability of the project is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

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

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

Key Outcomes

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

Physicals	Units	Open Pit	Underground	Total
Mining Physicals				
Ore Tonnage	Mt	3.0	1.6	**4.6**
Copper Grade	%	1.29	0.72	**1.09**
Gold Grade	g/t	1.95	2.40	**2.11**
Silver Grade	g/t	2.17	4.42	**2.97**
Bismuth Grade	%	0.1	0.06	**0.08**
Life of Mine	Years		**6**	
ROM Production	Ktpa		**850**	
Total Strip Ratio	waste/ore	**18:1**	**-**	-
Total Underground	meters	**-**	**9,101**	-
Metal Production				
Payable Copper	t	32,698	10,073	**42,771**
Payable Gold	oz	154,349	104,019	**258,368**
Payable Silver	oz	167,123	186,607	**353,730**
Payable Bismuth	t	1,960	668	**2,629**

Financial Outcomes [1]	Units	Base Case [2]	Spot Prices [3]
Total Revenue	$M	$2,326	$2,638
Operating Costs	$M	$790	$790
Royalties	$M	$277	$315
Development Capital	$M	$141	$141
Sustaining Capital	$M	$121	$121
Net Cash Flow (undiscounted, pre tax)	$M	$997	$1,271
NPV7% (pre tax)	$M	$705	$908
IRR (pre tax)	%	111	139
Pay back Period (discounted, pre tax)	Months	10	8.5

[1] Figures are on a 100% ownership basis

[2] Base case commodity pricing assumptions of USD$11,100 t copper, USD$3,950 ounce gold, USD$55 ounce silver, USD$21,000 t bismuth based on March 2026 long term consensus pricing and an AUD:USD exchange rate of 0.675.

[3] Spot Prices commodity pricing assumptions of USD$12,400 t copper, USD$4675 ounce gold, USD$75 ounce silver, USD$21,157 t bismuth based on 2026 spot pricing and an AUD:USD exchange rate of 0.69.

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

Next Steps

Based on the robust results of the Scoping Study the Company will continue to advance its Tennant Creek project on multiple fronts including:

- Geological consultants MEC are progressing with an update to the Gecko resource based on newly sourced QA/QC data and a new geological model. This work is expected to result in a substantial portion of the resource being upgraded to the Indicated category, making it eligible for inclusion in future studies
- Pre Feasibility Study is underway in conjunction with the Tennant Creek Copper Alliance, supported by government grants, to assess the feasibility of a multi user processing plant located in the Tennant Creek region.
- Early start options from mining a Direct Ship Ore (DSO) product which can be processed off site at a third party processing facility
- Progressing Environmental and Heritage approvals to facilitate commencement of mining
- Funding and offtake discussions to be concluded.

Released with the authority of the CuFe Board.

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COMPETENT PERSON

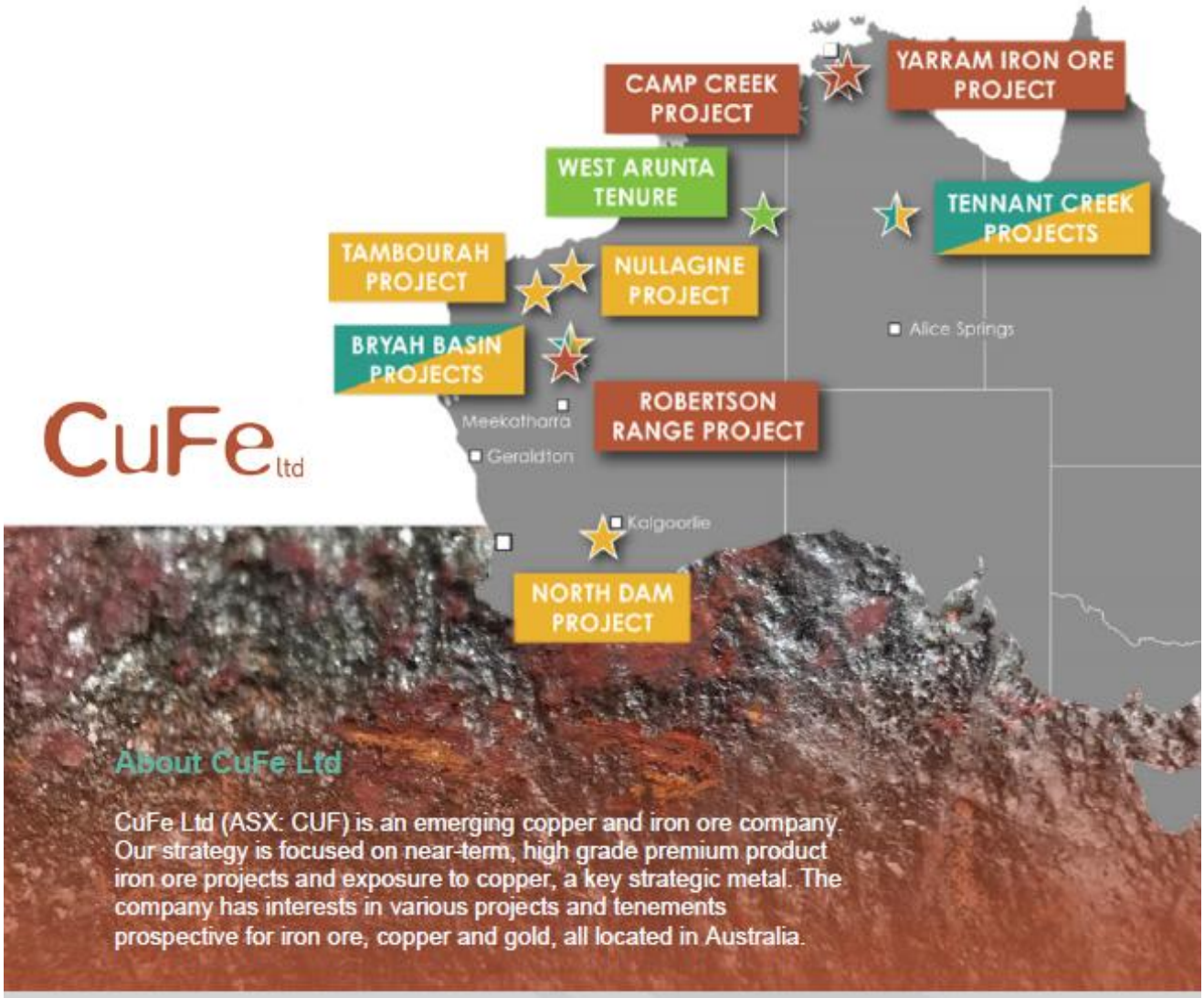
The information in this release that relates to the CuFe Orlando Mineral Resource estimate is extracted from CuFe's ASX release dated 18 March 2026 and based on, and fairly represents, information which has been compiled by Ms Michelle Smith and Miss Amy Mayer. Ms Smith is a member of The Australasian 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 the 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 18 August 2025 and based on, and fairly represents, information which has been compiled by Ms Michelle Smith. Ms Smith is a member of The Australasian Institute of Mining and Metallurgy (AusIMM, #210040) and the Australian Institute of Geoscientists (AIG #5005). Ms Smith is a consultant for MEC engaged by CuFe. Ms Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Smith consents to the inclusion in this report of the matters based on 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 are 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 is based upon information compiled by Mr Matthew Ramsden. Mr Ramsden is an employee of the Company and a Member of AIG (AIG #8605). 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).



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 ONE

Orlando Extended Scoping Study Summary and Assumptions

1.0 Overview

1.1 Introduction

CuFe Ltd is developing the Tennant Creek Project approximately 25km Northwest of the township of Tennant Creek in the Northern Territory of Australia. The Project comprises Orlando and the Gecko Mineral Resources that combined represent a total of 433 kt of Copper and 466 k ounces of Gold (refer to CuFe ASX announcement 18th March 2026).

In July 2025 CuFe undertook a Scoping Study assessing the viability of an Open Pit at Orlando including the development of site infrastructure and a process plant. The Study demonstrated that a three-stage open pit cut back generating approximately 39kt of payable copper and 167k ounces of payable gold could support the capital investment in a process plant and yield a pretax NPV of $352m. At this point in time upper portions of the resource that an open pit supported were indicated resource classification and the remaining deeper portions were of inferred classification and therefore eliminating them from being included in the study.

In March 2026 CuFe completed an update of the Orlando Resource that saw the indicated resources classification increase to 88% through the incorporation of a new geological model and sourcing additional QA/QC data from historical records (refer to CuFe ASX announcement 18th March 2026). The update also included both bismuth and silver into the resource estimate along with a series of other metals and impurities.

The updated Orlando Resource has allowed CuFe to study the viability of the full resource and the integration of an Open Pit and Underground Operation producing copper and gold concentrates with the inclusion of silver and bismuth through a revised processing flow sheet.

1.2 Scoping Study Scope and Reliance

This Scoping Study includes the following concept level activities:

- Mine optimisation, design and scheduling for open cut and underground ore sources
- Review and reconciliation of metallurgical data (including bismuth and silver), process plant flow sheet and plant design
- Capital and Operational costs estimates
- Financial modelling and assessment
- Provision of Scoping Study report.

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

- The July 2025 Orlando Scoping Study (refer to CuFe ASX announcement 29th July 2025)
- The Orlando March 2026 MRE update provided by MEC Mining (refer to CuFe ASX announcement 18th March 2026)
- Opencut Geotechnical review, analysis and assumptions undertaken by Bastion Geotechnical Consulting
- Open Pit mine planning, design and scheduling executed by Strategic Mines

- Underground mine planning and scheduling executed by MDL Resources and previously MEC Mining
- Process selection and Plant Design provided by Strategic Metallurgy
- Quotes and Benchmarks from independent supplies, contractors and internal CuFe databases and sources
- Metal Prices have been sourced from consensus of certain brokers, from long term forecasts and compared to those used by other similar ASX listed entities for reasonableness. For Bismuth which is not forecasted by brokers, spot pricing for multiple sources has been averaged
- Concentrate payability, costs and deductions derived from potential offtake partners.

Items that remain unchanged from the July 2025 Orlando Scoping Study include:

- Site layout including roads, ROM pad, plant location, tails storage facilities, workshops, offices and other non-processes infrastructure
- Opencut Geotechnical review, analysis and assumptions undertaken by Bastion Geotechnical Consulting
- Open Pit optimisation parameters and outcomes
- Transportation and Logistics.

1.3 Orlando Extended Scoping Study Summary Results

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

Table 1: Orlando Extended Scoping Study results summary

Financial Outcomes [1]	Units	Base Case [2]	Spot Prices [3]
Total Revenue	$M	$2,326	$2,638
Operating Costs	$M	$790	$790
Royalties	$M	$277	$315
Development Capital	$M	$141	$141
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Physicals	Units	Open Pit	Underground	Total
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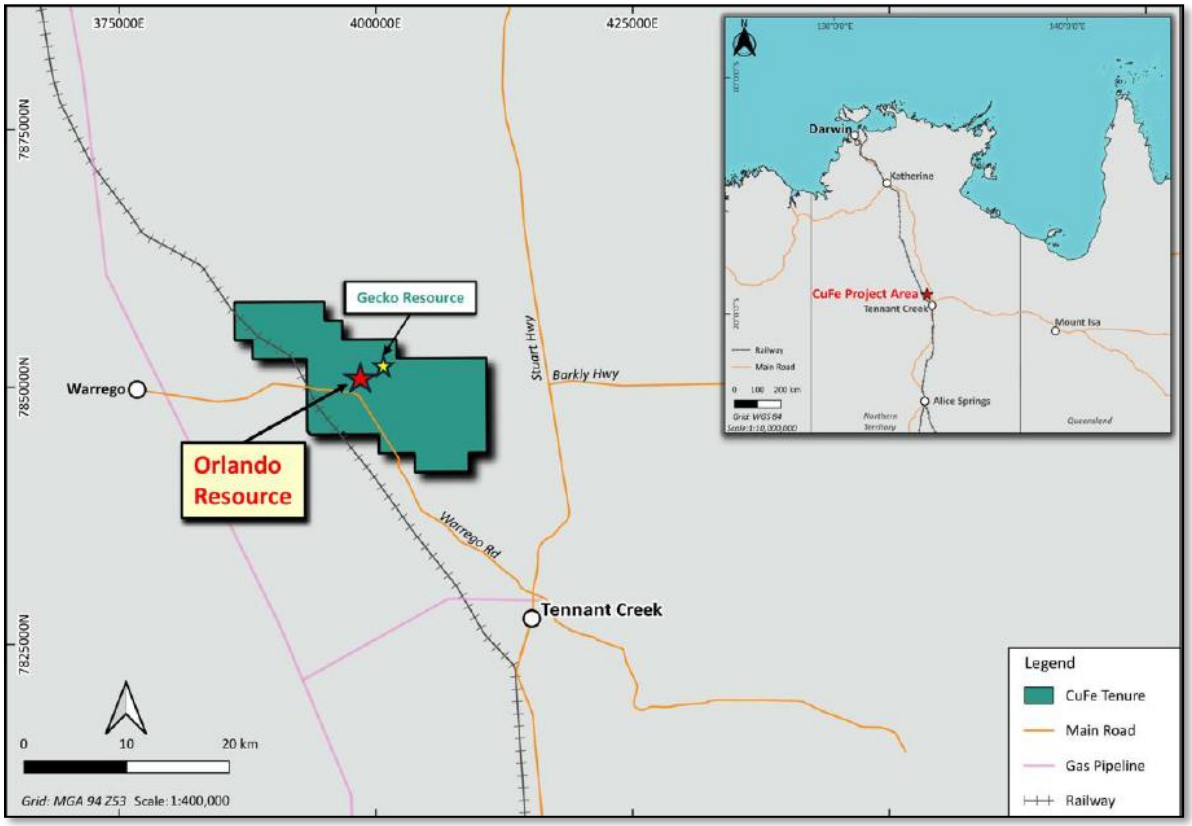
Payable Gold	oz	154,349	104,019	**258,368**
Payable Silver	oz	167,123	186,607	**353,730**
Payable Bismuth	t	1,960	668	**2,629**

1.4 Project Location and Ownership

The Project Area sits approximately 25 km North West of the township of Tennant Creek in the Northern Territory. Access is via sealed roads, namely the Stuart Highway and the Warrego Road. The Project is within proximity to a range of infrastructure including the township of Tennant Creek, the Adelaide to Darwin rail line including the Tennant Creek Rail Terminal, the Northern Gas Pipeline gas pipeline and Tennant Creek Airport (see figure 1).

CuFe holds 55% of the Tennant Creek Tenements via its wholly owned subsidiary CuFe Tennant Creek Pty Ltd in joint venture with Gecko Mining Company Pty Ltd (45%). The tenement package covers approximately 220km2 of prospective ground including copper-gold resources at Orlando, Gecko and Goanna. The Orlando Project sits along the southern boundary of the tenement package covered by Mining License ML29919, Exploration License EL29488 and EL30614.

Figure 1: Project location Plan



2.0 Mineral Resources and Geology

The Scoping Study has supported the reporting of a production target that is derived from the application of modifying factors to Indicated and Inferred Mineral Resources. The Orlando Mineral Resource (see table 2) is reported at 1% gold equivalent (AuEq) cut-off and has the potential for open pit mining in the upper part of the deposit and underground mining in the deeper portion. The Orlando Resource was recently updated by MEC and resulted in a conversion of inferred to indicated resources and the inclusion of bismuth and silver (refer to CuFe ASX announcement 18th March 2026) and enabled the undertaking of this study.

Table 2: Orlando March 2026 Mineral Resource Estimate

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

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

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

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

Mining

3.1 Cautionary statement

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

3.2 Mineral Resource Classification

As noted at Section 1.1.2 above, CuFe has relied upon various reports, this includes geological modelling in respect to the Project, presented here in summary form. The Scoping Study forecasts a potential 6-year operating life of the Project. Over this period, 88% of the total production target tonnes forecast to be mined are of the higher confidence Indicated Mineral Resource category. The remaining 12% of tonnes forecast to be mined are of the Inferred Mineral Resource category. During the first 2 years of planned mining, which includes the capital payback period, the proportion of Indicated Mineral Resource is 96%. The inclusion of Inferred Mineral Resource in the production target reflects the natural sequence of mining and staging of the cutback sequence. In CuFe's opinion the viability of the development scenario envisaged in the Scoping Study does not rely on the inclusion of Inferred Mineral Resources.

3.3 Historical Mining

The Orlando deposit was first drilled by Peko in 1957 and by 1962 the first ore was extracted from the Orlando underground mine (see figure 2). The underground operation continued until 1975 when it ceased due to low Copper prices, leaving a significant amount of gold and copper mineralisation behind. The Orlando underground produced 322,060 tonnes of ore, yielding 121,282 oz of gold, and 4852 tonnes of copper (source Normandy Production Records, 1997). Following the change of control from Peko to Normandy Gold Pty Limited in 1991 the development of an open pit at Orlando commenced in 1994 as a small test pit, phase 1 followed by a larger phase 2 pit which was completed in 1997 (the current open pit surface that exists today see figure 3). The open pit yielded both copper and gold that was treated at the nearby Warrego Plant.

Figure 2: The Orlando Underground head works and surface infrastructure circa 1972

Figure 3: The Historical Orlando Open pit (looking West)

3.4 Open Pit Mining

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

Mine Planning has been undertaken by Strategic Mines leveraging off the work undertaken in the July 2025 Open Pit Scoping Study including pit optimisations and geotechnical studies. A three-stage pit design was created to both gain early access to ore with minimal stripping and facilitate the optimal position for the underground portal and decline (see figure 4). The pit design parameters followed are shown in table 3 honoring the final pit optimisation shell but conforming to geotechnical design constraints and enabling the use of large (250t class) mining equipment.

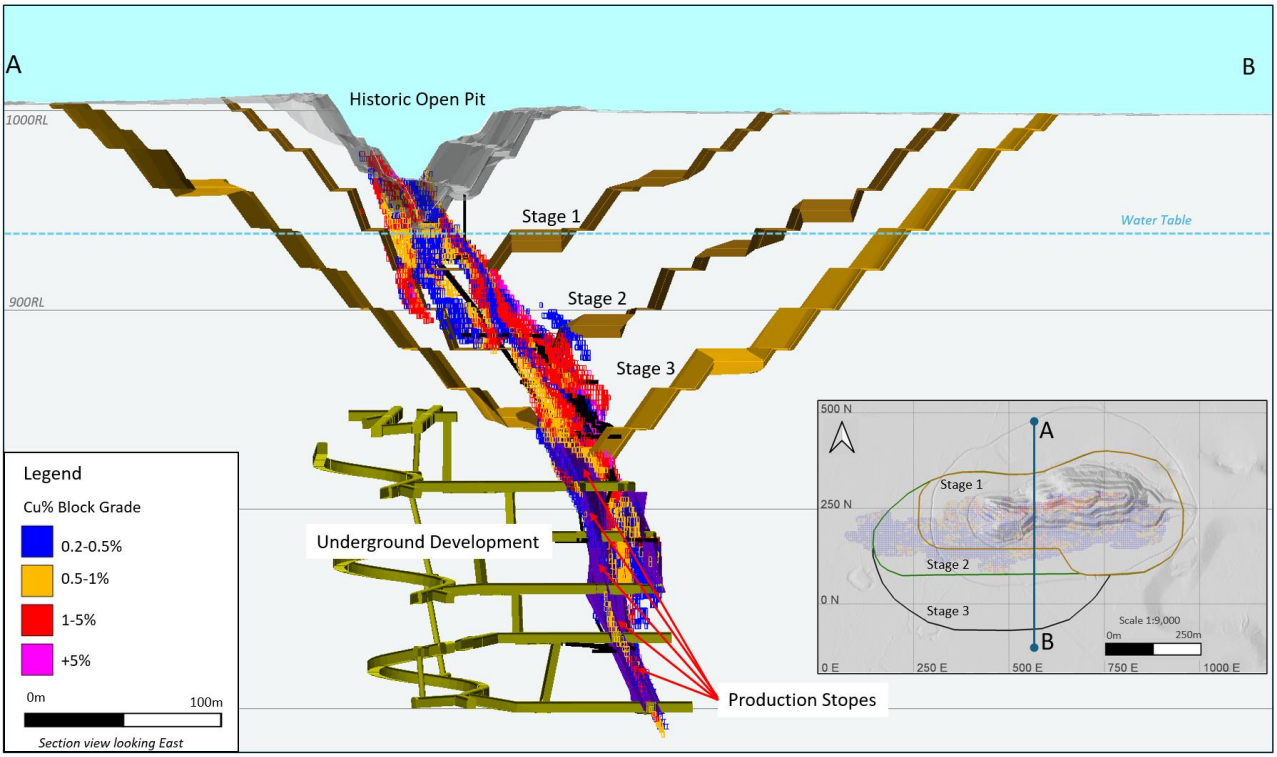
Table 3 – Pit Design Parameters and Constraints

Parameter	Value
Bench Height (m)	10
Batter Angle (^{O})	50-70
Berm Width (m)	5-8.5
Ramp Width (m)	25
Ramp Gradient (m)	1 in 10

An open pit schedule was run in conjunction with an underground mine schedule (See section 3.6 - Integrated Mine Schedule). The open pit schedule accounts for 5% ore loss and 5% combined copper and gold metal dilution and utilises X2 excavators over the first 3 years of the schedule (stripping intensive) dropping to X1 excavator as the strip ratio drops and ore mining becomes more selective later in the schedule. Mining rates were built on the assumption of using similar equipment to a Komatsu EX2600 and Cat 785 Dump Trucks. A maximum sink rate of 90m in a year was applied to the schedule. The open pit mine schedule has been run at a 0.45% Cu equivalent cut off grade - CuEq = Cu% + (Au g/t *1.32).

Ore is transported by haul trucks to the ROM pad and stockpiled in finger piles for reclaim into the primary crusher, Waste rock is hauled to the Orlando Waste dump located adjacent to the Orlando Pit. The historical open pit waste dump provides an opportunity to extend the existing dump to cater for the waste from the open pit cut backs. The water table is intersected at the 940RL and the mine schedule assumes mining below the water table, requiring pit dewatering.

Figure 4: Three staged mining sequence Orlando pit



3.5 Underground Mining

Early stage scoping level underground mine planning has been undertaken initially by MEC Mining as part of the Tennant Creek Alliance work in July 2025. During early 2026 MDL Resources a Perth based consultancy undertook both a review of the initial MEC work and updated mine planning based on the newly updated Resource model.

A similar approach to the historical underground mining at Orlando has been taken with long hole open stoping (bottom up) being the selected mining method, considering the narrow sub vertically dipping ore lenses. Although the amount of geotechnical information is limited for the underground it is assumed that stopes must be backfilled with cement reinforced fill (CRF) when mining adjacent to and directly above. Final mining on level stopes are assumed to be back filled with loose waste rock. The following parameters and constraints have been applied to the underground mine planning (see table 4).

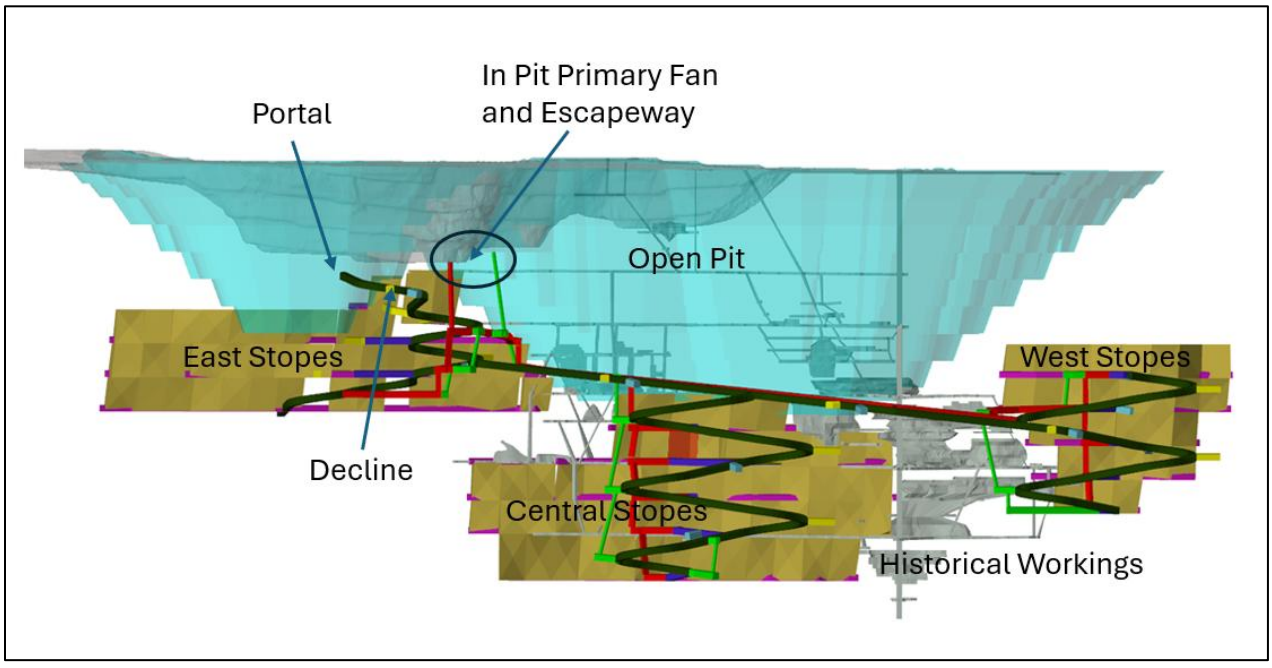
Table 4 – Underground Parameters and Constraints

Parameter	Value
Minimum Mining Width	3m
Stope Foot wall Dilution	0.5m
Stope Hanging wall Dilution	1.0m
Stope Recovery	90%

A stope optimisation was run using Deswick mining software that generated stopes of 20m high, 20m long and as a minimum 3m wide, to a 1.0 g/t Au equivalent cut off grade (see figure 5). Stopes progress down to approximately 300m from surface to levels similar to those achieved in the previous underground mining operations.

A decline was designed with the portal at the base of the Stage 1 Pit, being both above water table and at a reduced level that is low risk for pit flooding. The decline progresses into the East Stopes sitting immediately beneath the Stage 1 open pit. The decline has a 50m lateral standoff away from the footwall of the ore body and progresses the full strike length to the West Stopes. Approximately halfway down the decline a secondary decline progresses to enable ore drives into the Central Stopes. Every 200m on the decline there is provision for a stockpile. Secondary means of egress is established for each level prior to mining production ore out of that level. An active sump is assumed for each production level to provide dewatering of the underground operation. In the open pit bridge between Stage 1 and Stage 2/3 a primary in-pit ventilation fan is positioned connecting a ventilation shaft to the underground development.

Figure 5: Long section of the Orlando Open Pit and Underground



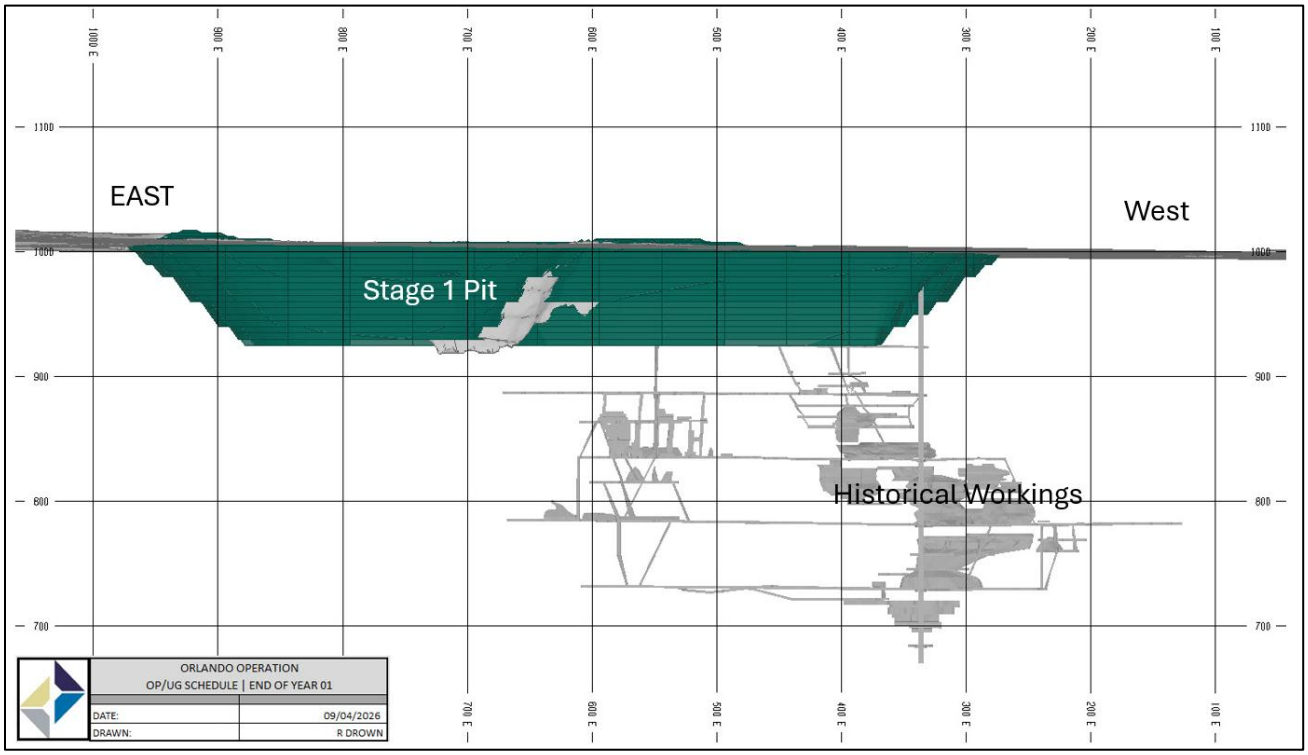
3.6 Integrated Mine Schedule

A high level mine schedule has been developed integrating both the open pit and the underground operation. The mine schedule development sequence is described below over four Phases:

Phase 1

Develop the lower strip Eastern end of the pit shell with Open Pit Stage 1 that strips approximately 4Mt of waste to expose the initial and early supply of ore to the plant. During this period a ramp access is being developed into the base of Stage 1 in preparation for the portal to the underground operations (see figure 6).

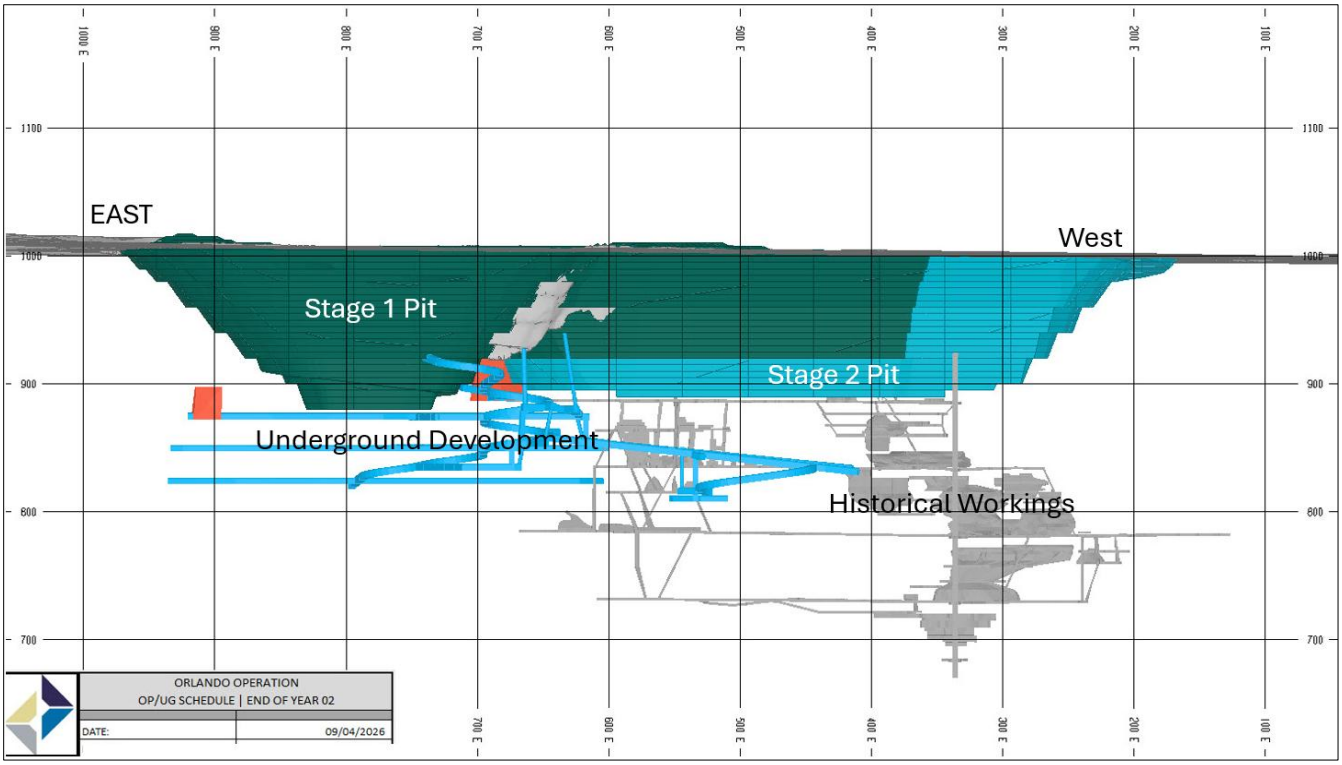
Figure 6: Year 1 Development long section



Phase 2

During Year 2 the Stage 1 pit has reached final depth and the underground portal and decline is established. Whilst the underground development is in progress, Stage 2 Open Pit has stripped waste and commenced exposing a new ore supply from the open pit. By the end of this phase the underground and the Stage 2 Open Pit are producing ore to the plant. (see figure 7).

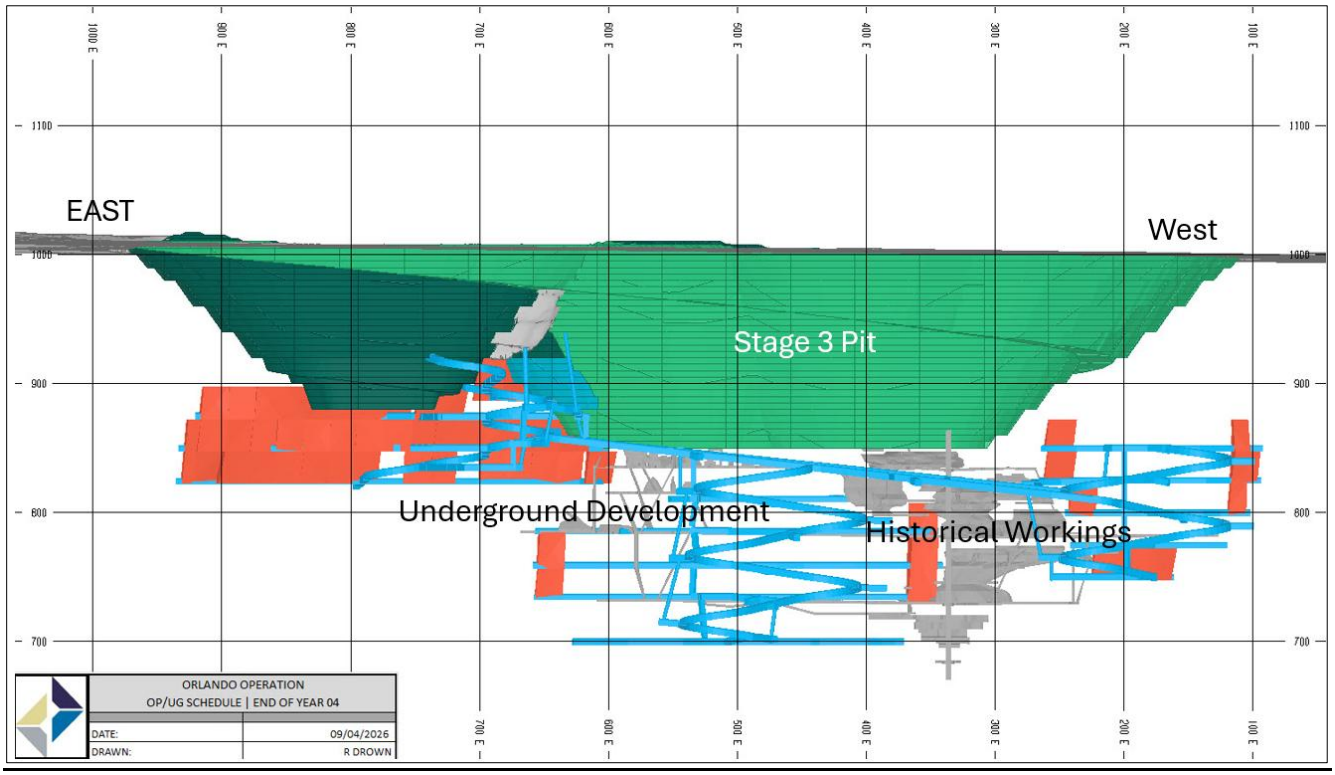
Figure 7: Year 2 Development long section



Phase 3

During this phase Stage 3 pit has been stripped and into an ore supply from the open pit. In parallel underground stopes of the east development have been exploited and the center and west stopes are being established (see figure 8).

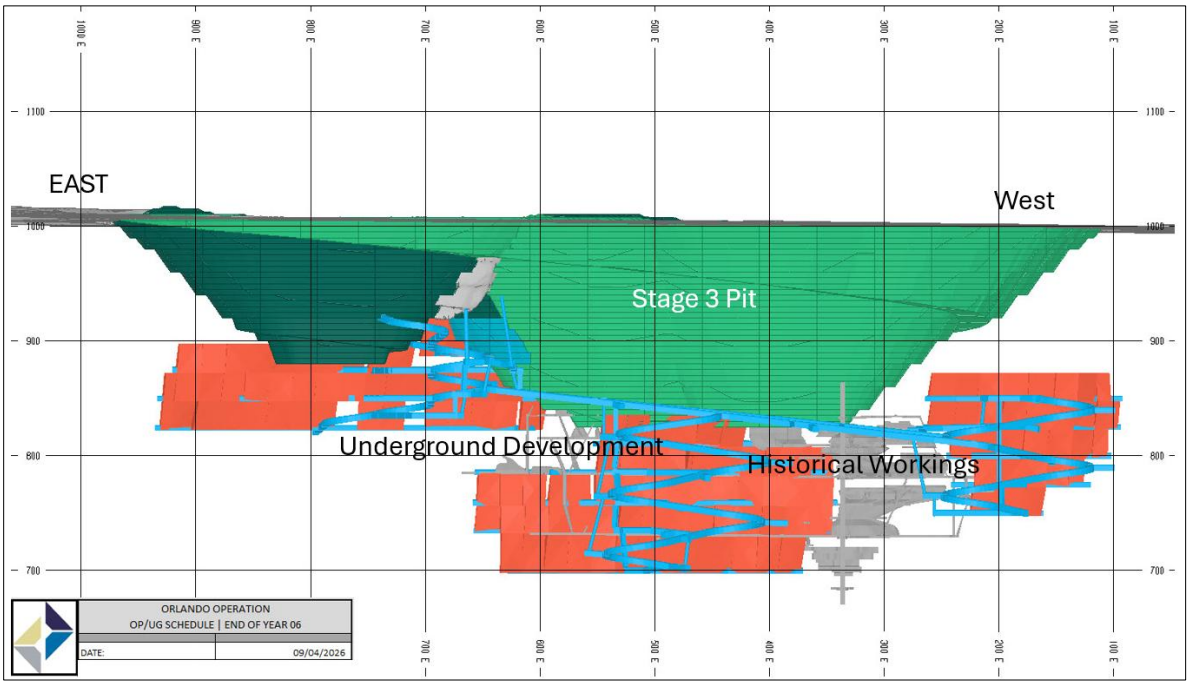
Figure 8: Phase 3 Development long section



Phase 4

During this final phase the open pits are fully exploited and the Underground Operation is finishing the western stopes with the removal of the crown pillar beneath stage 3 as the final stage of the mining (see figure 9).

Figure 9: Phase 4 (final) Development Long section



The integrated Mine Schedule delivers ore to the plant at a rate of 850 ktpa over 6 years (ramp down in year 6) at an average Cu feed grade of 1.09 % Cu and 2.11 g/t Au. A summary of the Mine Schedule is shown below in table 5.

Table 5: Mine Schedule Summary

		Year of Mine Schedule						Total
		1	2	3	4	5	6	
OP Pre-Strip Waste	t	3,921,305	0	0	0	0	0	3,921,305
OP Waste	t	11,728,696	14,768,270	20,242,335	3,951,205	688,802	0	51,379,308
OP Mineral Inventory	t	850,000	804,859	431,551	387,246	485,907	0	2,959,563
UG Total	t	0	255,416	631,722	526,082	375,894	317,916	2,107,032
UG Ore	t	0	45,140	418,449	462,754	375,894	317,916	1,620,154
Total Mineral Inventory	t	850,000	850,000	850,000	850,000	861,801	317,916	4,579,717
Cu	%	1.13	1.14	1.15	0.95	1.19	0.74	1.09
Au	g/t	1.18	2.08	1.56	2.38	3.59	1.43	2.11
Ag	g/t	0.56	1.06	2.24	2.91	7.30	4.84	2.97
Bi	%	0.12	0.09	0.06	0.06	0.07	0.08	0.08
Indicated Classification	%	99.5%	92.8%	81.9%	76.7%	93.8%	80.2%	88
Inferred Classification	%	0.5%	7.2%	18.1%	23.3%	6.2%	19.8%	12

4.0 Processing

4.1 Processing Approach

The Orlando Scoping study (refer to CuFe ASX announcement 29th July 2025) defined a centralized 850 ktpa process plant at the Orlando Project with consideration to third party contributions from neighboring assets including those of Tennant Minerals and Emmerson Resources. The location of the process plant for the purpose of this study remains unchanged at the Orlando Project adjacent to Orlando Pit with direct access to the public Warrego Road.

4.2 Process Selection

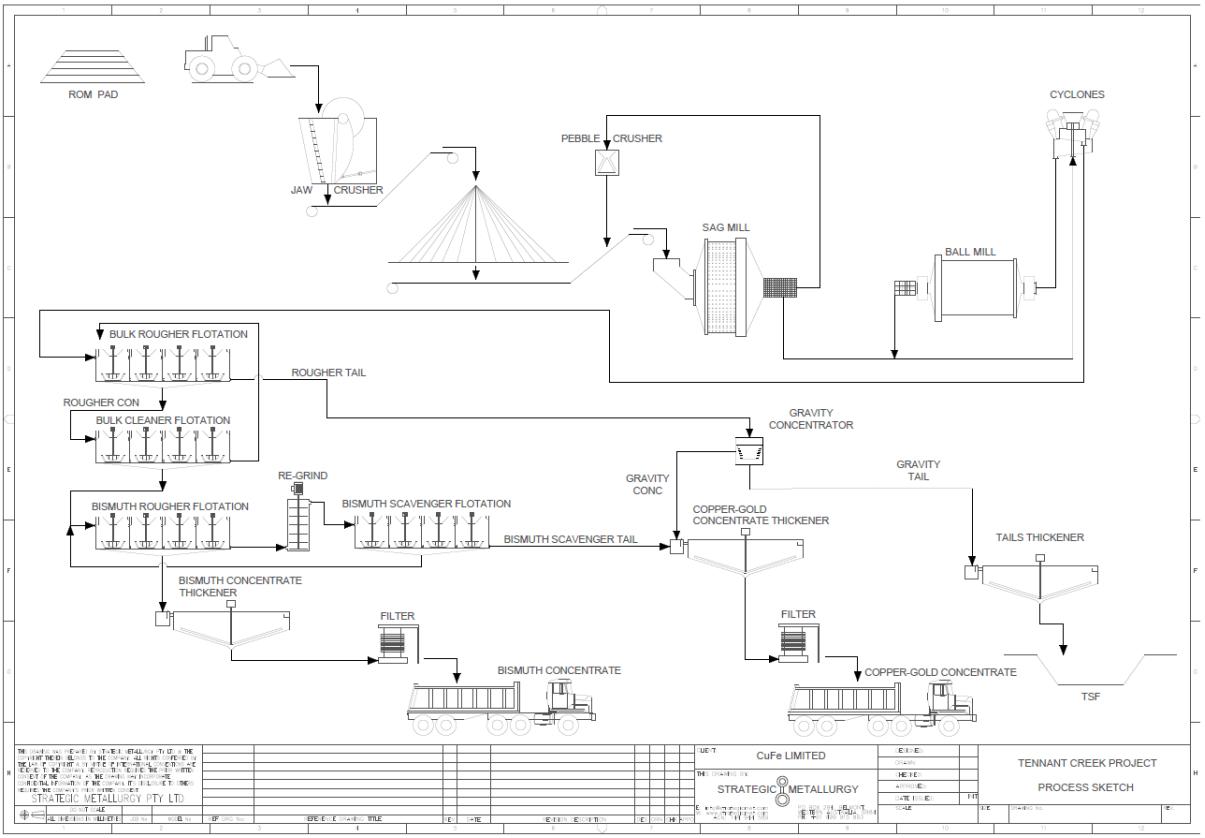
Strategic Metallurgy were engaged by CuFe to review the copper/gold flow sheet that was derived for the Orlando Scoping Study (refer to CuFe ASX announcement 29th July 2025) and update the sheet for the recovery and management of bismuth and silver. Fundamentally the majority of the process flow remains the same including:

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

The main update to the flow sheet include the modification of the flotation circuit to include differential flotation of the bismuth and copper (see figure 10). The changes to the flotation circuit allow the generation of two concentrates as follows:

1. A copper/gold/silver rich – low bismuth concentrate that minimises and manages bismuth at levels below rejection and significant penalty limits, typically required by conventional copper smelters in Asia and Australia.
2. A high bismuth – low copper and low gold concentrate that preserves that value of bismuth without copper, gold or silver losses.

Figure 10: Process Block flow diagram



4.3 Metallurgy

Metallurgical assumptions for this scoping study have included a review of the following data sources:

- Orlando Scoping Study (refer to CuFe ASX announcement 29th July 2025)
- 2022 CuFe flotation test work (including Bismuth) (refer to CuFe ASX announcement 23rd September 2022)
- A raft of historical data that has been sourced in hard copy from records in Tennant Creek, notable testwork programs were (1990,1993,1994,1995,2004) and 2008 by previous owners (Peko Mines, Normandy, Poseidon Gold, Emmerson)
- Strategic Metallurgy review and analysis April 2025– Tennant Creek Alliance
- Strategic Metallurgy Bismuth review March 2026

The Orlando deposit displays a deep weathering profile of up to 70m below surface which is typical of the Cu/Au deposit style of the Tennant Creek Mineral field. The weathering profile is divided into three zones, oxide transitional and fresh to reflect the differences in copper mineralogy and in turn metallurgical behavior. A description of the weathering zones and dominant copper mineralogy is shown in table 6. With the inclusion of the Underground Operation the percentage of fresh ore types in the production schedule is at 69%, 19% transitional and 12% oxide. Test work on the deeper fresh material is limited however test work that best represents this material has been selected and estimated, metal recoveries used in this study are shown in table 7.

Bismuth mineralisation at Orlando is found within the ironstone pods and altered meta sedimentary rocks above, adjacent to and below the iron stones (refer to CUF ASX Announcement 21st October 2025). The bismuth occurs predominantly from the mineral bismuthinite; a sulfide mineral composed of bismuth sulfide (Bi_2S_3). It's the primary ore of bismuth and occurs in the Tennant Creek type deposits associated with chalcopyrite and galena. The mineral is a soft metallic grey mineral with a high density of 6.8-7.2 g/cm3.

As the bismuthinite is associated with the chalcopyrite it was a typical problem of the historical operation to have both high bismuth in copper concentrate leading to elevated penalties and also when a high bismuth product was attempted to be produced it contained high copper which then impacted the value of copper value stream. To mitigate this the historical operations developed a relationship where if a head grade contained low Cu:Bi ratios it would produce high bismuth – low copper concentrate and if Cu:Bi ratios were high a high copper – low bismuth product. It is with this logic that a selective flotation circuit has been added to the proposed flow sheet to enable both products to be made. One product recovers the value of the bismuth metal; the other product manages and reduces the bismuth in copper concentrate and in turn any high penalties. This approach was successful historically and is replicated as a concept to be carried forward for bismuth recovery and management in copper concentrate.

Bismuth flotation recoveries are well illustrated in the CuFe Bismuth review (refer to CUF ASX Announcement 21st October 2025) from first pass metallurgical test work for the Orlando deposit comprising flotation test work sourced from diamond drilling (refer to CUF ASX Announcement 23rd September 2022), undertaken by Independent Metallurgy Operations (IMO).

Flotation test work in 2022 by CuFe produced favorable total bismuth metal recovery of 82.7% at a grade of 1.15% Bi. From the concentrate produced from the test a series of mineralogical analysis was undertaken in thin section by Diamantina Laboratories. Bismuthinite was identified and confirmed associated with other sulfides including pyrite. The bismuth recovery above aligns well with historical testwork and production data that shows the bismuthinite is amenable with conventional flotation circuits, particularly where the bismuthinite is associated with chalcopyrite. A bismuth recovery of 80% has been assumed for this study and further testwork is planned at subsequent stages of development.

Historical metallurgical testwork for silver recovery in a flotation circuit is less prevalent. Silver was recovered from Orlando ores and is documented in historical production records. Previous studies including the Value Engineering Modelling of Gecko and Orlando Project undertaken by RMDSTEM for Emmerson in 2012 has considered and studied silver recovery and have documented that the recovery is assumed to be equivalent to that of gold. For the purpose of this study the same assumption has been made and future testwork is planned at subsequent stages of development.

Table 6: Summary of key characteristics of the Orlando weathering zones.

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

Table 7: Summary of metal recoveries from flotation within the Orlando Mine Plan

Recovery	Copper (%)	Gold (%)	Silver (%)	Bismuth (%)
Metal Recovery %	**87**	**88***	**88**	**80**

Note* - Test work and estimation based on the proposed flow sheet indicates tails stream from the flotation circuit contains free and coarse gold that is predicted to be recovered from the gravity circuit. Gold recovery from this process is predicted to be 3.8% and is in addition to the flotation recovery.

5.0 Infrastructure

The majority of the Infrastructure requirements have remained the same at the Orlando Open Pit Scoping Study (refer to CuFe ASX announcement 29th July 2025) and consists of three groups:

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

5.1 Mine Infrastructure

The Orlando Cutback as described in section 3.4 will cover an area of previously disturbed and flat lying ground. Minor earthworks including the position of abandonment bunds and ramp access/entry to the pit is required prior to the commencement of the Stage 1 pit development.

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

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

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

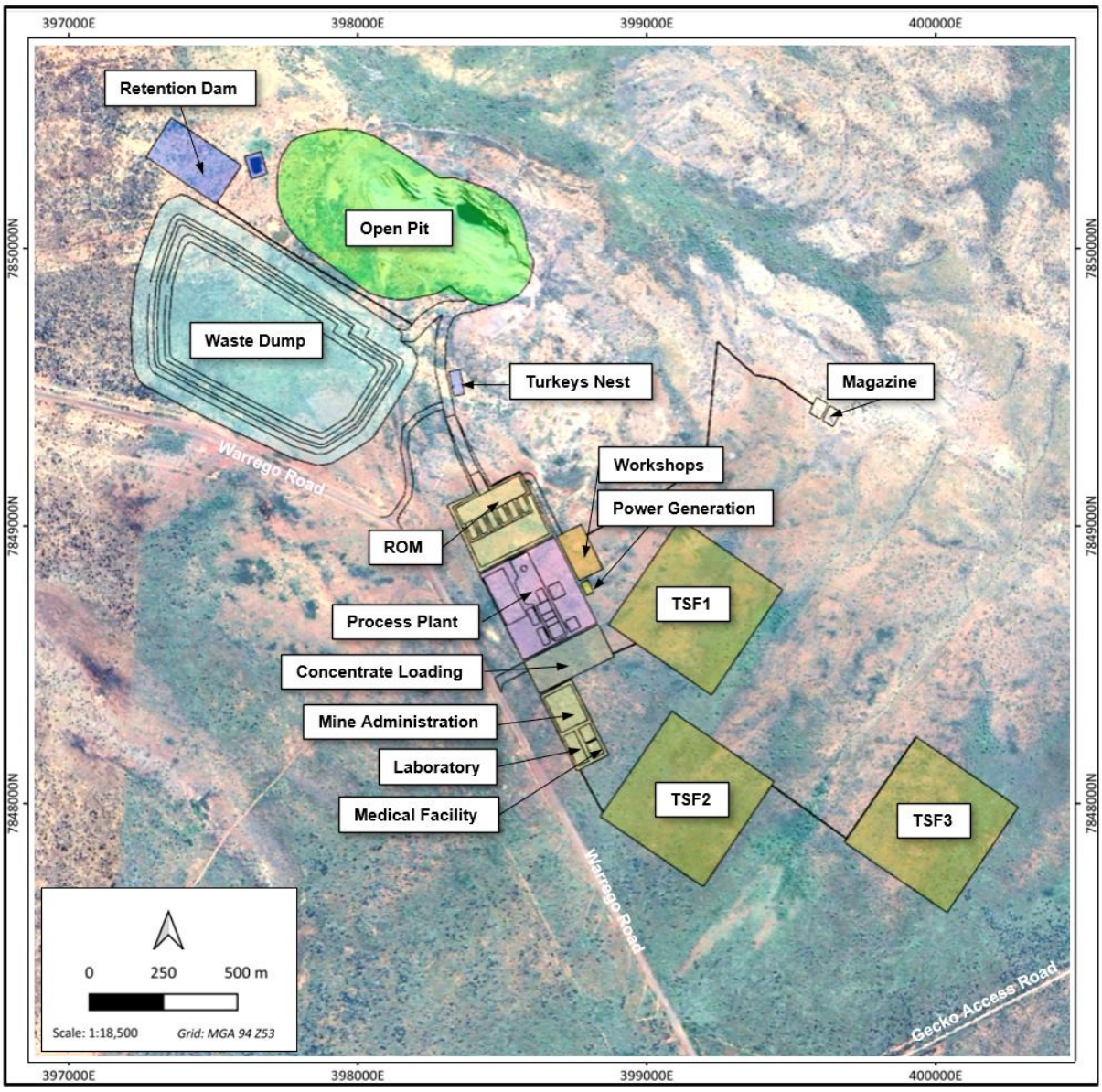
Approximately 1.8 km of mine roads are required to be established on site some of which follow existing roads and tracks allow access to infrastructure and allowing haulage of material to both the waste dump and ROM pad.

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

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

A fenced explosives magazine is designed including light vehicle access. See figure 11 for the conceptual Orlando Mine layout

Figure 11 : Conceptual Mine Layout



5.2 Plant and Associated Shared Infrastructure

The process plant includes the following infrastructure as defined in section 4.1, includes key equipment being:

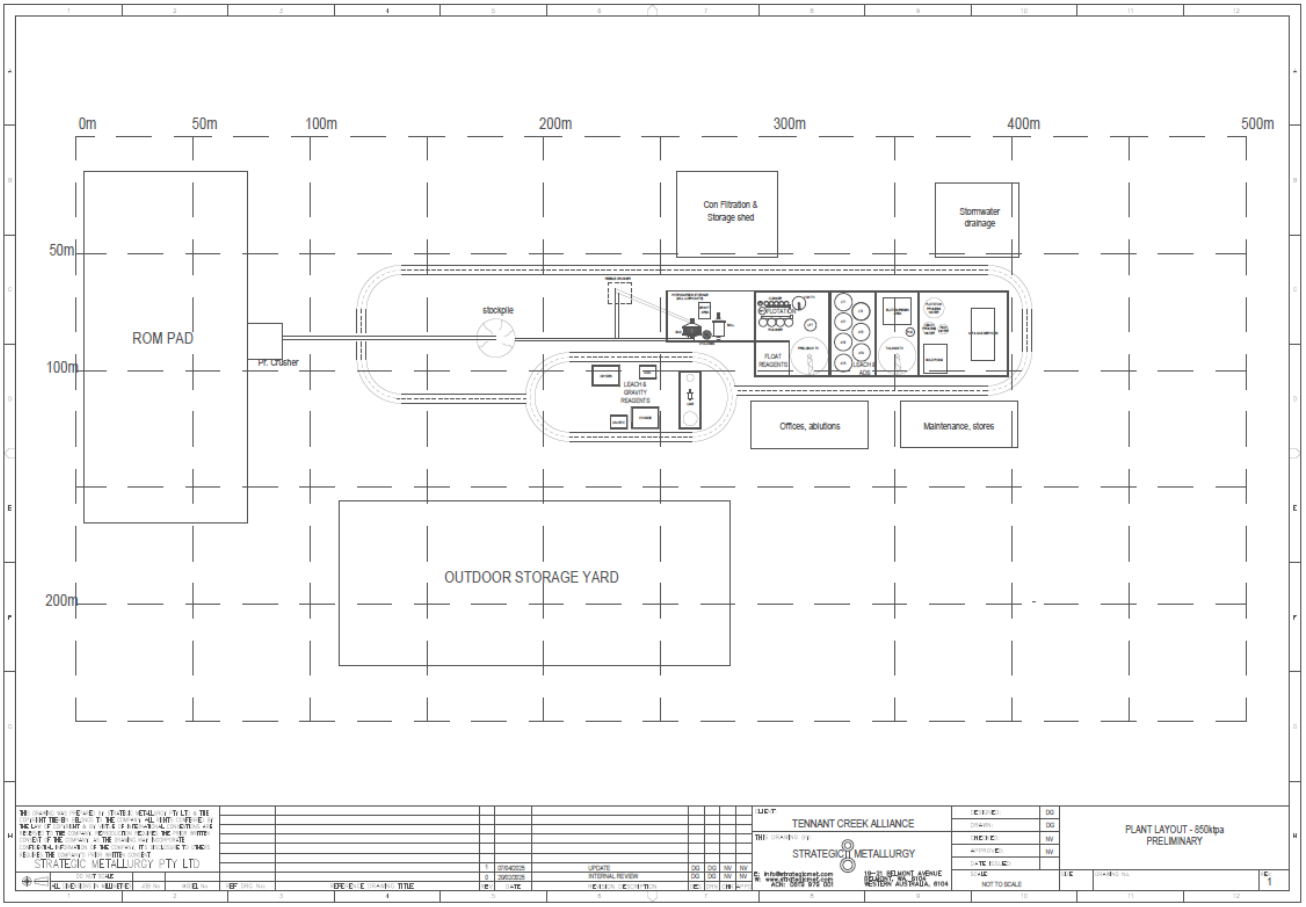
- Crushing, grinding and milling circuit
- Floatation circuits
- Gravity gold circuit
- Tails thickening
- Concentrate Storage

Included within the Plant design are the provisions for:

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

The detailed layout of the plant and associated infrastructure is shown in Figure 12.

Figure 12 : Detailed Plant layout



At the current level of study, and given the scale and duration of operation, it has been recommended by Strategic Metallurgy to proceed with moving thickened tailings to a central thickened discharge tails storage facility (TSF). The TSF is constructed in staged compartments during the LOM using earth fill embankments. Tailings are deposited along the perimeter using a beach drainage system to a central decant water collection facility noting that opportunities can be examined in future stages to examine alternate dewatering equipment and, if available options to deposit tailings in-pit of underground. It is assumed the TSF will be constructed on flat ground in a paddock style arrangement over X3 cells.

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

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

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

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

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

5.3 Road, Rail and Port Infrastructure

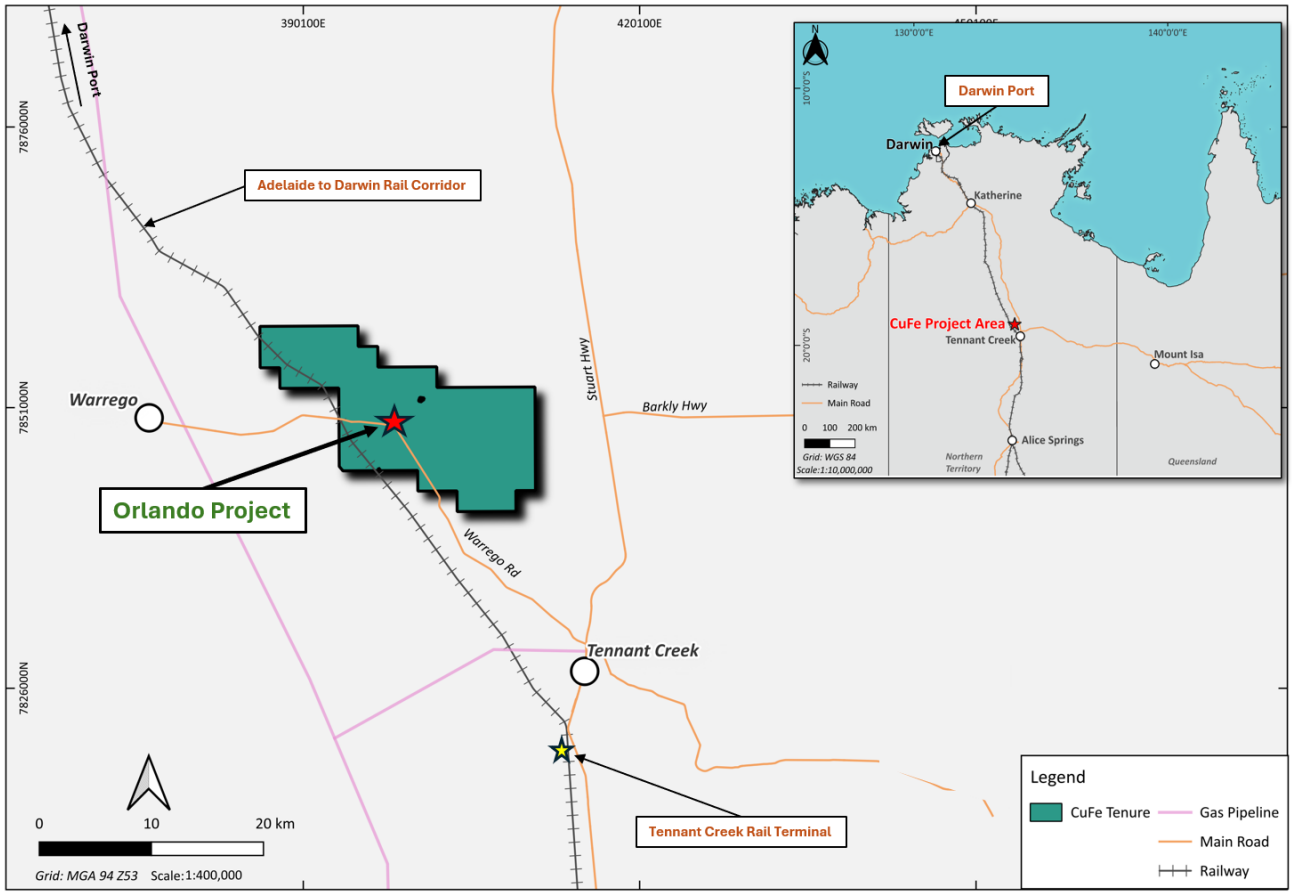
On a campaign basis to align with shipment frequency and plant concentrate production rate final concentrate is hauled from the product loadout pad at the Orlando Project off site and along the Warrego Road to the Tennant Creek Rail Terminal over a 38km haulage distance (see figure 13). A weight restriction has been assumed based on guidance from the current service provider of 25.5 t per road train trailer on the Warrego road from the Orlando Mine to Tennant Creek Rail Terminal.

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

Concentrate product is transported from the Tennant Creek Terminal by the integrated rail and port stevedore service provider in the concentrate containers along the Tennant Creek to Darwin Port rail line. The wagons carrying the containers are detached at the Berrimah Rail Terminal then shuttled into Darwin Port during ship loading. Unloaded containers are back hauled to Tennant Creek terminal for subsequent product transport. The rail route is approximately 900km (see figure 13).

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

Figure 13: Rail route from Orlando Project to Darwin Port



6.0 Economics

6.1 Revenue

The revenue assumptions used in the financial model are as shown in table 8. For the Base case assumptions prices are sourced from consensus of certain brokers long term forecasts and compared to those used by other similar ASX listed entities for reasonableness. For Bismuth which is not forecasted by brokers, spot pricing for multiple sources has been averaged. The spot pricing assumptions were sourced from LME on the 8th of April 2026.

An $A:$US exchange rate of $0.675 has been assumed for the Base Case and is consistent with the value used for metal equivalent calculations within the Resource reporting.

The Base case and spot prices assumed in this Study are both higher than metal price assumptions in the March 2026 Mineral Resource Estimate. The March 2026 Mineral Resource Estimate carried forward the same metal prices of $9,250 USD/t Copper, $2,200 USD/oz Gold, $15,000 USD/t Bismuth and $30 USD/oz Silver and 0.67 AUD/USD exchange rate, as the previous Nov 2025 Mineral Resource Estimate. As current price forecasts and spot prices differ from the levels reported within the Mineral Resource, the Company has chosen to reflect the current numbers in the Scoping Study as per table 8.

Table 8 – Revenue Assumptions

Parameter	Base Case	Spot Prices
Copper USD/t	$11,100	$12,400
Gold USD/oz	$3,950	$4,675
Silver USD/oz	$55	$75
Bismuth USD/t	$21,000	$21,197
Copper AUD/t	$16,444	$17,971
Gold AUD/oz	$5,851	$6,775
Silver AUD/oz	$81.48	$108.70
Bismuth AUD/t	$31,111	$30,662
USD/AUD	0.675	0.69
Copper Payability	96.5%	96.5%
Gold Payability	90%	90%
Silver Payability	90%	90%
Bismuth Payability	90%	90%

6.2 Operating Costs

Operating costs have been established from various industry sources, including consultant estimates, contractor pricing and benchmarking of internal datasets and records. The costs are estimated to have a +/- 50% accuracy. The open pit operating cost estimates were developed by applying unit rates across the Integrated Mine Schedule. The unit rates are based on a contractor model that are inclusive of equipment, labor and maintenance costs. Open Pit Operating costs include the following build up:

- Pre strip mining
- Ore and Waste Drill and Blasting
- Ore and Waste Load and Haul
- Grade Control Costs
- Pit Dewatering Costs

Underground mining operating costs were developed by applying unit rates across the Integrated Mine Schedule. Unit rates were sourced from conceptual mine planning work undertaken by two independent consultants. The unit rates are based on a contractor model that and are inclusive of equipment and administration costs. Underground Operating Mining costs include the following build up:

- Work Force and labor requirements
- Mining consumables
- Power, fuel and water
- Fixed costs and equipment charges

Geotechnical data is limited for the historical Orlando operations and as a result the underground mining costs have accounted for this uncertainty in contingency and is a key future work program as the project moves into the next development stages. The underground mining operating costs are estimated to have a +/- 50% accuracy.

As the open pit and underground operations are schedule to occur concurrently there is the optimisation of operating costs across both operating and capital costs estimates. Resources and infrastructure that can be shared across both operations concurrently have been assumed including items such as technical labor costs, ancillary equipment and power and water assumptions. Although this is conceptual in nature it is a key opportunity of reducing fixed costs whilst the operations happen in parallel.

Processing operating costs assume an owner operator model for the operation and maintenance of the processing plant. Transport of concentrate to Port and shiploading costs are based on utilising contractor services that include the cost of equipment, labor and maintenance. An overhead and administration fee is accounted for in the Processing cost build up that covers mining and processing site activities.

Operating costs for Mining, Processing and Realisation costs are shown in Table 9.

Table 9 – Operating Cost Assumptions for Mining, Processing and Realisation Costs

Open Pit Mining	Unit	$AUD	Comments
Waste and Pre Strip Mining	$/t	4.62	Based on 250t Ex for production, inc Drill and Blast
Ore Mining	$/t	5.28	Based on 250t EX for production, inc Drill and Blast
Grade Control	$/t ore	2.50	RC grade control estimate
Dewatering	$/t	0.50	Applied to BWT below 940 RL

Underground Mining	Unit	$AUD	Comments
Workforce + Labor	$/t ore	67.49	Based on 200t Ex for stripping, inc Drill and Blast
Mining and Consumables	$/t ore	56.74	Stoping, drilling, charging, backfill
Utilities	$/t ore	13.20	Including fuel, power, water
Equipment and Contractor Charges	$/t ore	20.58	Underground equipment, contractor charges and fees

Processing	Unit	$AUD	Comments
Plant Opex	$/t feed	45.68	Based on 850ktpa plant, with selective flotation
Tails Management	$/t feed	1.50	Based thickened tails and earth fill embankment model
Overhead and admin	$/t feed	5.00	Estimate for General Services and Administration

Plant Opex	$/t AUD	% of Total	Comments
Reagents	1.92	4.2	Based on 850kta plant
Consumables	10.17	22.3	Based on 850kta plant
Power	12.17	26.6	Based on 850kta plant
Labor	16.35	35.8	Based on 850kta plant
Maintenance	3.52	7.7	Based on 850kta plant
Laboratory	1.54	3.4	Based on 850kta plant
Total	**45.68**	**100**	

Realisation Costs	Unit	$AUD	Comments
Mine to Rail Transport	$/t conc	9.18	Includes loading and road train haulage (restricted weight)
Rail Freight TC to Darwin	$/t conc	40.10	Rail of product from TC terminal to Darwin Port
Port Handling Charges Darwin	$/t conc	13.37	Product handling and ship loading
Sea Freight	$/t conc	22.00	Handymax vessel to Asian Refinery and Smelter
Concentrate Treatment Charge	$/t conc	80.00	Concentrate handling and treatment charge
Copper Refining Charge	$/t conc	8.00	Metal Refining charges
Gold Refining Charges	$/t conc	7.23	Metal Refining charges
Penalties	$/t conc	5.0	Assumption of a penalty for undesirable elements

6.3 Capital Costs

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

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

6.3.1 Mine Development Capital

Mine Development Capital costs remain largely the same as the Orlando Open Pit Scoping Study (refer to CuFe ASX announcement 29th July 2025) and have been updated with changes to the Stage 1 pre stripping design and sequence. A summary of the Mine Development Capital is included below in table 10.

Mobilisation of the mining fleet and Operation Readiness activities are assumed prior to the commencement of pre stripping. Earthworks and Mine Roads to establish the mine and waste dump are a minor package of work as the project footprint is flat lying, disturbed by historical works and existing roads and tracks provide good access around the pit and waste dump. Dewatering and Water Management includes a retention dam, turkeys' nest, pumps and reticulation to dewater the Orlando Pit utilising existing production bores. Mine Services and buildings are restricted to the scope of the mining fleet and include a covered workshop, hard stand, wash bay and fenced magazine/explosives storage. Stage 1 pre stripping is accounted for in upfront Mine Development Capital and represents the waste mining of the stage 1 cut back (see section 3.4 – Mining) until ore is presented. Note that Stage 2 and Stage 3 stripping is accounted for and assigned to Sustaining Capital as it presents later in the mining sequence post the extraction of the initial Stage 1 pit.

Table 10 – Mine Capital Estimates

Item	A$m	Comments
Mine Infrastructure Costs		
Mobilisation and Operational Readiness	3.4	Pre Mining mobilisation and readiness
Earthworks and Mine Roads	1.0	Roads, ROM and Waste Dump preparation
Dewatering and Water Management	5.4	Retention dam, turkeys' nest, pumps and retic
Mine Services and Buildings	2.1	Workshop, hardstand, washdown, magazine
Stage 1 Pre stripping	14.3	Stage 1 Pit waste movement
Subtotal (without contingency)	**26.2**	
Contingency (20%)	6.0	
Total Mine Development Capital	**32.2**	

6.3.2 Process Plant

Capital Cost estimates for the processing plant have been prepared by Strategic Metallurgy and are linked to the plant design and flow sheets. Capital equipment is designed for a service life of 10 years. Estimates are based on a 850ktpa plant utilizing a conventional flotation circuit and a gravity gold recovery circuit producing a copper – gold concentrate. The capital estimates below were initially prepared for the Orlando Scoping Study (refer to CuFe ASX announcement 29th July 2025) and have been updated as part of this study to include the changes to the flotation circuit to recover a bismuth rich concentrate separate that of the copper/gold/silver concentrate. Changes were predominantly made in the flotation circuit (additional infrastructure) and the net increase in capital to the full direct costs of the plant is in the order of $3.5M.

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

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

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

Table 11 summarises the breakdown of Plant Capital Costs including a 20% contingency applied to the estimate. The capital cost is estimated to have an accuracy of ±50%.

Table 11 – Plant Capital Cost Estimates

Item	A$m
Plant Direct Costs	
Crushing	2.4
Ore Reclaim	1.4
Grinding and Classification	16.4
Flotation	14.3
Gravity and Gold Concentration	1.2
Tails thickening and discharge	1.8
Reagents	3.7
Services	4.2
Infrastructure	8.7
Sub Total	**54.1**
Plant Indirect Costs	
EPCM	10.0
Owners Costs	2.5
Insurance	0.1
Temporary Works	1.3
First Fill and Reagents	2.0
Spares	1.3
Subtotal	**17.2**
Contingency (20%)	**14.26**
Total Plant Capital	**85.56**

6.3.3 Process Plant Infrastructure

Process Plant Infrastructure Capital costs comprise earthworks required for the Plant and the initial Tails Storage Facility footprint, the construction of the Tails Storage Facility and Non Process Infrastructure (NPI) to support the plant. The NPI includes plant raw water supply, fuel farm, diesel Generators/power, site offices, medic facility, communications and camp. The estimate for camp is based on re-furbishing an existing 75 man camp that accommodates the labor force for the full operation on a 2-1 roster. A summary for Process Plant Infrastructure Capital is shown in table 12 below and these costs and scope remain unchanged from the Orlando Open Pit Scoping Study (refer to CuFe ASX announcement 29th July 2025).

Table 12 – Plant Capital Infrastructure Cost Estimates

Item	A$m	Comments
Plant Infrastructure Costs		
Earth works	0.7	Includes ROM pad, plant and TSF footprint
Tails Storage Facility	9.0	TSF construction
Non-Process Infrastructure	9.6	Raw water, Diesel Gensets, Camp, Fuel Farm,
Sub Total (without contingency)	**19.3**	
Contingency (20%)	**3.9**	
Total Plant Infrastructure Costs	**23.1**	

6.4 Sustaining Capital

Sustaining Capital cost estimates are summarised in table 13 below and includes a monthly cost estimate during operations to maintain and operate the mine. A demobilisation charge for the mining fleet is included at the end of the open pit mining. Rehabilitation estimates are included to account for the rehabilitation of the Orlando Waste dump, the open pit is assumed to provide access to potential Orlando Underground, and the Plant and associated infrastructure is assumed to remain in place for further treatment of ores.

Sustaining Capital estimate includes the waste pre strip of stage 2 and 3 that commences in year 2 and year 3 of the mine operations respectively (see section 3.4 – Mining). The pre strip component of Stage 2 and Stage 3 ceases when production ore presents within these cutbacks.

Underground sustaining costs occur across the life of the underground operation and include high voltage underground substations and cabling, service holes and raise bores, refuge chamber and escape ways and ventilation fans and equipment. The underground sustaining capital costs have been optimised and they leverage and share off the infrastructure required for both the plant and the open pit. Examples of this include water, power, workshops, offices, first aid facilities.

Table 13 – Summary of Sustaining Capital Costs

Item	A$m	Comments
NPI maintenance	4.8	Bores, RO Plant, Offices, Workshops.
Mining Fleet Demobilisation	0.36	Open Pit Mining Fleet and equipment
Rehabilitation Waste Dump	4.0	Profiling and remediate Orlando Waste Dump
Stage 2 and 3 Pre Strip	69.5	Pre Strip of Stages 2 and 3 Orlando Pit
Underground Sustaining Capital	17.8	HV electrical, ventilation, refuge cambers and escape ways
Sub Total without contingency	96.4	
Contingency (20%)	**24.1**	
Total Sustaining Capital	**120.6**	

6.5 Royalties

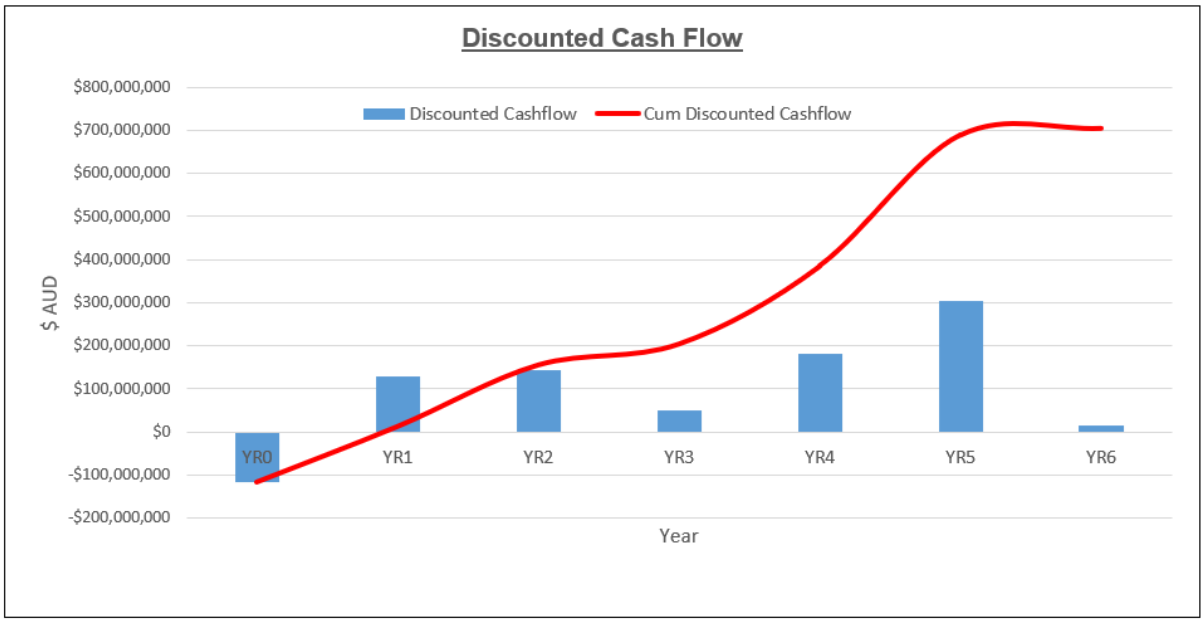
A royalty of 12% of revenue after transport costs has been assumed within the financial model. The buildup royalty is based on the following:

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

6.6 Economic Modelling Results

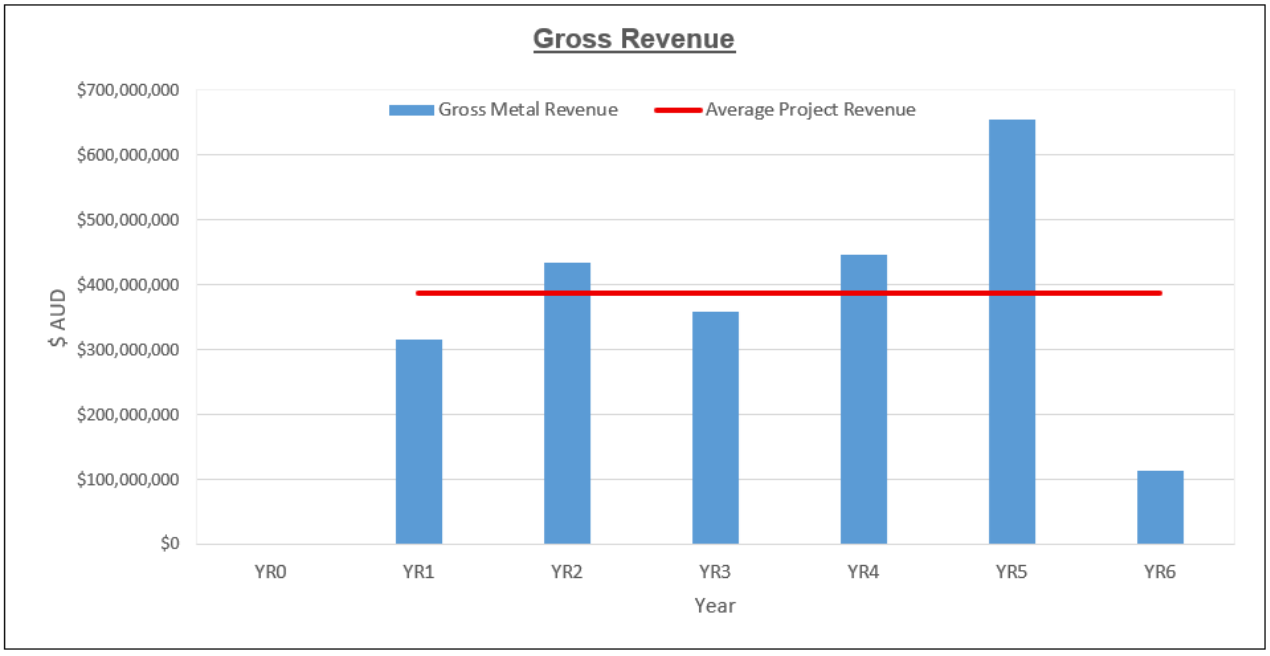
Discounted Cash Flow modelling has been undertaken using a discount rate of 7% (refer figure 14 below) The expenditure required for the project in year 1 results in a negative cashflow of approximately $123M (undiscounted). Early revenue from the ore mined from stage 1 delivers a positive cash flow in year 1 and a pay back period of just over 10 months.

Figure 14 – Discounted Cash Flow



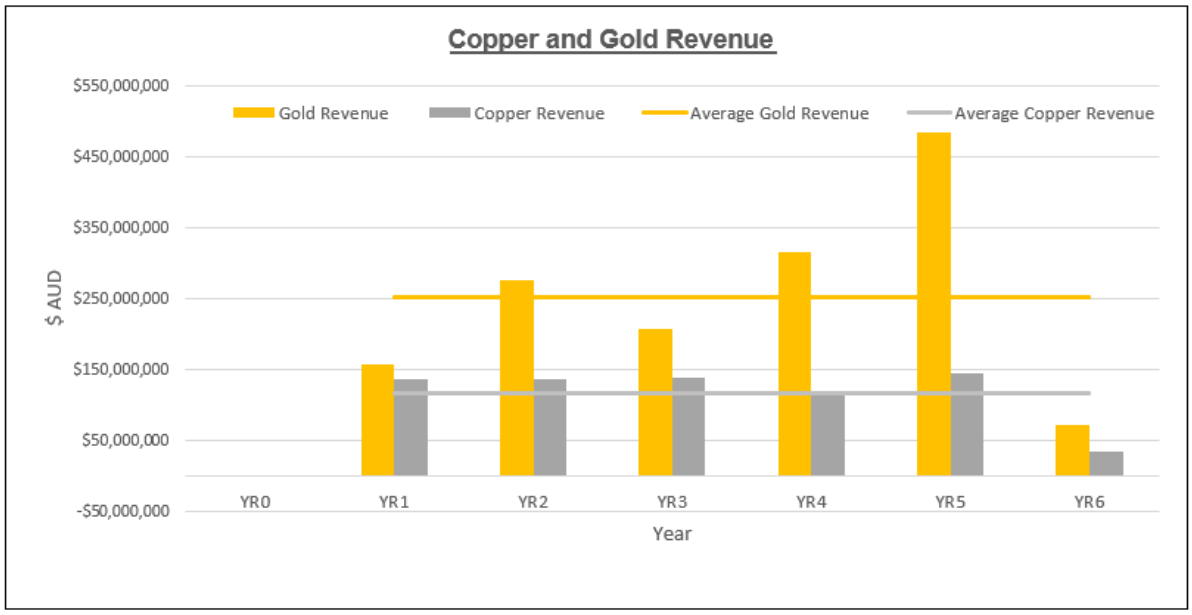
Revenue arising for the sale of Copper and Gold in Copper concentrates to a third party for subsequent refining activities is reflected in figure 15. The average revenue per annum is $387M with a projected peak revenue of $655M in Year 5. This peak in YR5 reflects high grade gold and at depth of stage 3 open pit in parallel with high grade gold from the underground.

Figure 15 – Total Project Revenue



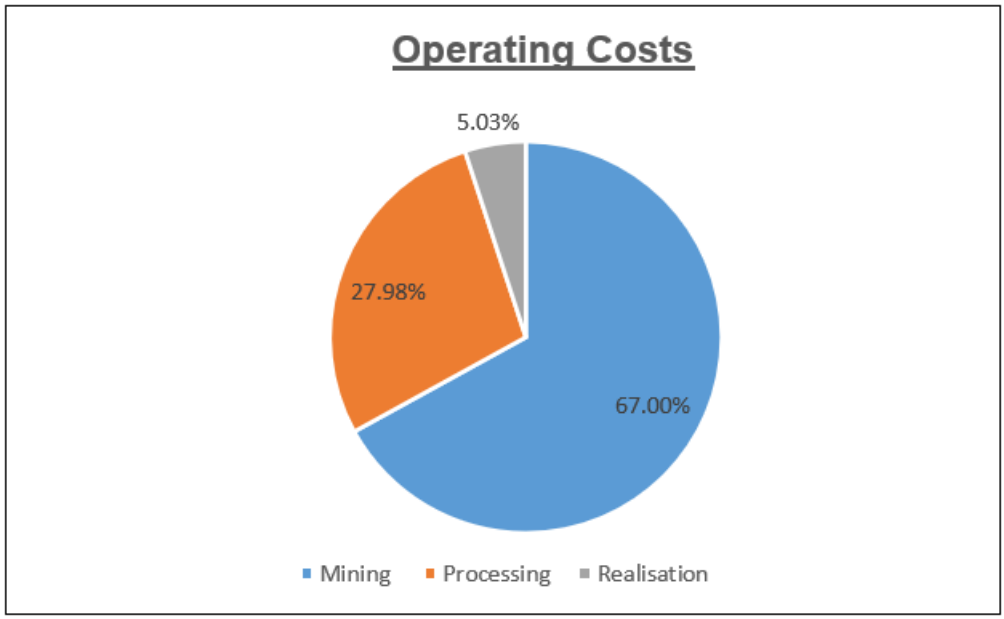
The breakdown of revenue from copper and gold is shown in figure 16.

Figure 16 – Cu in Cu Concentrate Revenue



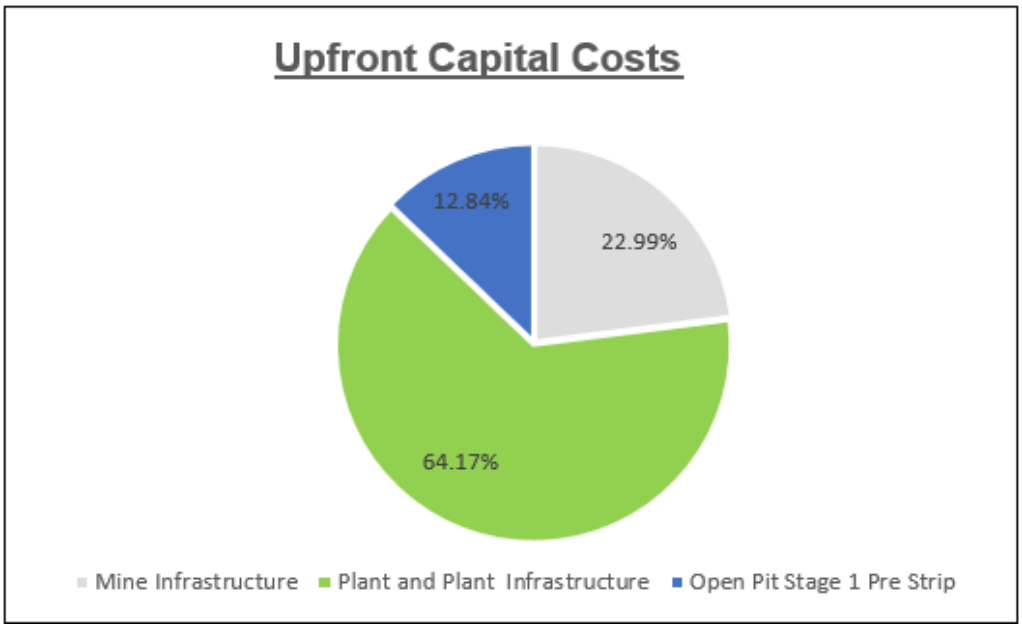
Operating costs are reflected in figure 17, noting the mining costs do not include prestrip for stage 1,2 and 3 that is accounted for in both Mine Capital costs (Stage 1) and Sustaining Capital Costs (Stage 2 and 3). Realisation costs include the cost of transport of concentrate and refining and treatment costs.

Figure 17 – Operating Cost Graph



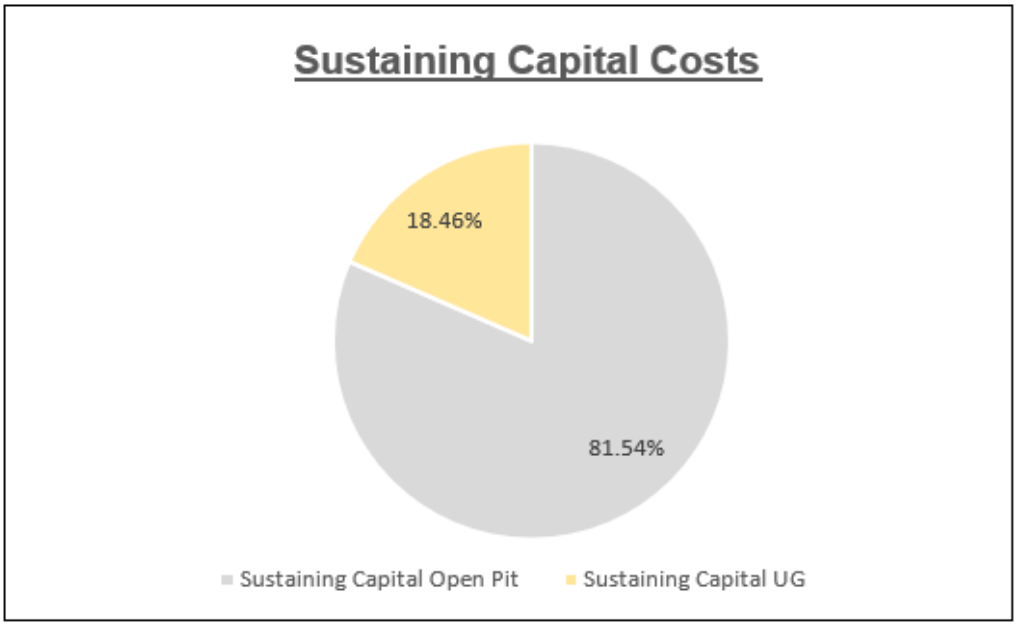
The breakdown of Development Capital Costs is shown in figure 18. With the purchase and construction of the Plant being the major capital item at 64% of the total development capital total of $141m.

Figure 18– Upfront Development Capital Cost Graph



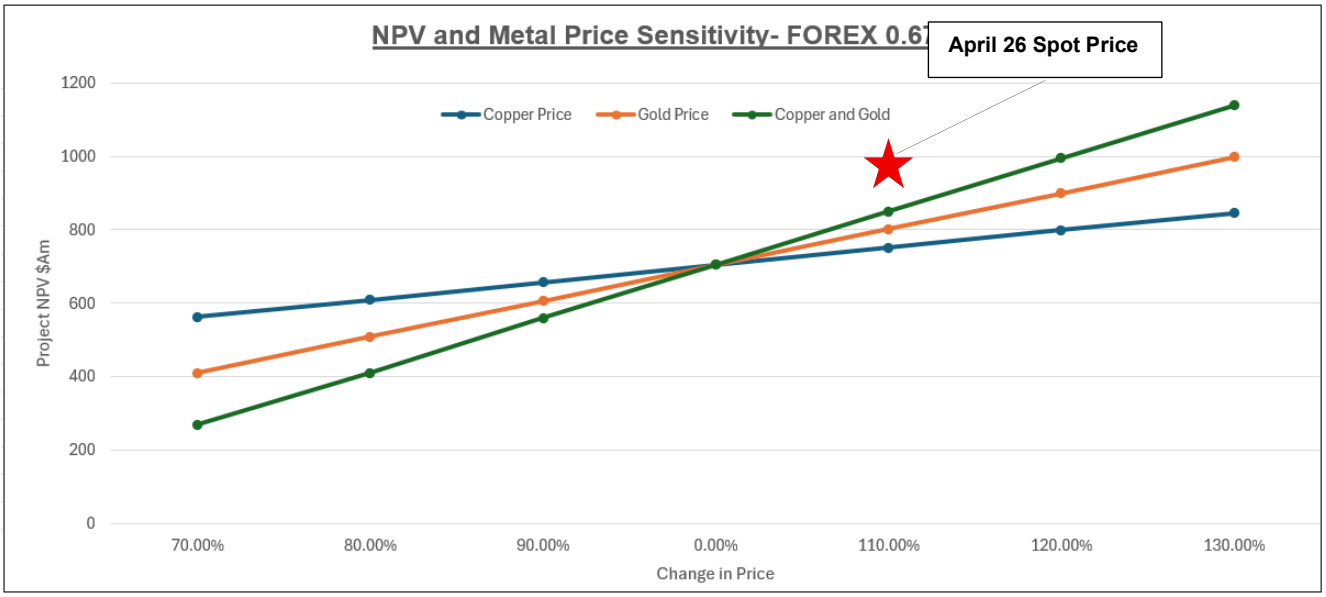
The breakdown of Sustaining Capital Costs is shown in figure 19. With the purchase and construction of the pre strip of stage 2 and stage 3 open pit being 81% of the total sustaining capital total of $120m.

Figure 19 – Sustaining Capital Cost Graph



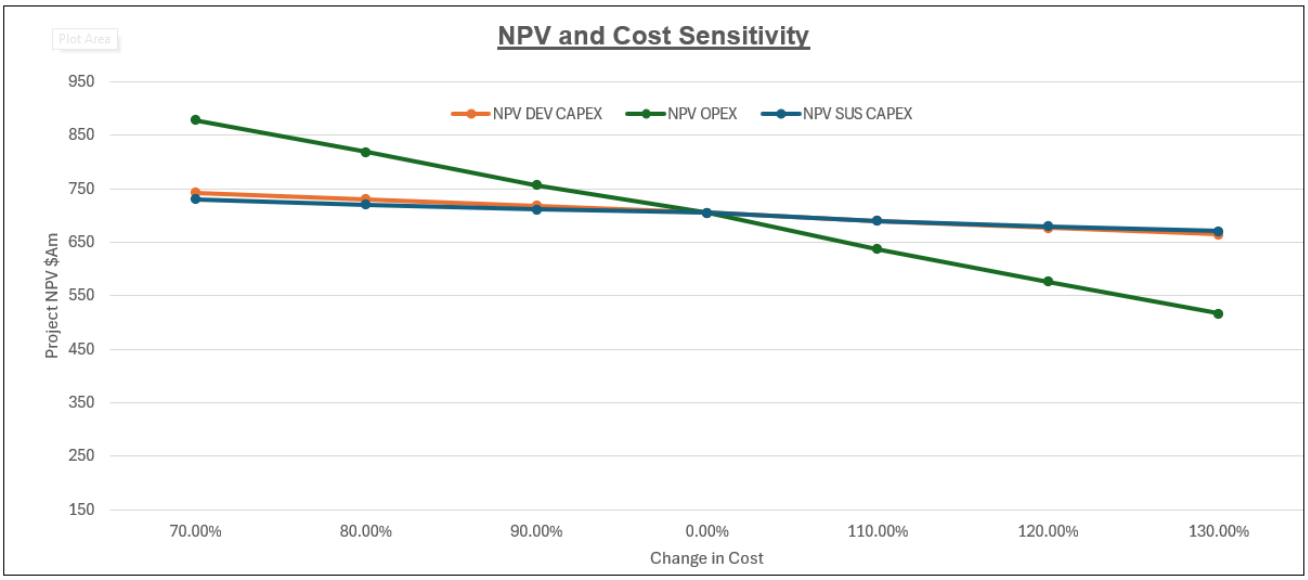
Sensitivity analysis at 10% increments for gold and copper metal price and costs and the impact on project NPV are shown below in figure 20 and figure 21. The most sensitive variables on project NPV are metal prices. The combined copper and gold metal price increasing or decreasing by 20% adds or deducts approximately $290m of NPV over the life of the project (note bismuth and silver metal prices remain constant in this analysis as per the base case revenue assumptions). Using spot prices for April 2026 (red star on figure 21) would see the project NPV increase to $908m NPV. Copper and gold price in isolation show that gold price is slightly more sensitive than copper price.

Figure 20– Metal Price Sensitivity on Project NPV



Cost sensitivity on Project NPV is shown below in figure 21. The most sensitive cost group is Operational cost whereby if costs increase or drop by 20% then Project NPV adds or deducts by approximately $120m. The sensitivity to cost change in Development Capital and Sustaining Capital is very similar. A 20% increase or decrease in either would see an increase or decrease in project NPV of approximately $15m.

Figure 21 – Operational Cost, Dev Capital and Sustaining Capital Cost Sensitivity on Project NPV



7.0 Development Opportunities

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

- The Gecko Resources of approximately 18 Mt that would likely comprise underground extraction methods
- New CuFe resources from the remodeling of historical drill data, the development of exploration targets and or green field exploration targets (refer to CuFe ASX announcement 22 July 2024)
- 3rd party tonnes the Tennant Creek Mineral Fields that do not justify and or are not economic to develop their own stand alone processing plants. Examples of these are deposits that are being studied within the Tennant Creek Alliance (refer to CuFe ASX announcement 25th March 2025)
- The potential sources above will be interrogated under further studies and as resource definition work.

8.0 Environmental, Societal and Permitting

8.1 Environmental

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

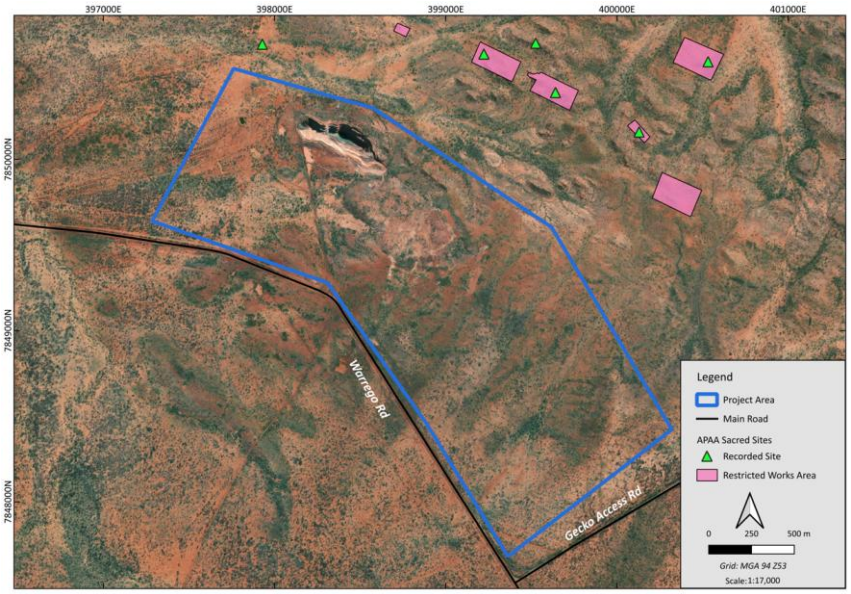
Being a historical mining area that has not been fully rehabilitated, the disturbance impact of the project is not significant, with disturbed areas and landforms being utilized as part of the site design philosophy.

8.2 Native Title and Pastoral Agreements

The Project Mineral Titles sits within the area of the Tennant Creek Pastoral Lease, Phillip Creek Pastoral Lease Partta Land Indigenous Land Use Agreement (ILUA) registered as NNTT No. DIA2000/002 dated 13 September 2000 and made between the Central Land Council (CLC) and Giants Reef Exploration Pty Ltd (GRE). The GRE agreement cover a large area operated by a number of different parties. CuFe and its legal advisors are in discussions with the CLC regarding the status of this agreement with a view to entering a similar agreement that more specifically targets the areas operated by CuFe and the Traditional Owners that speak for that area. Preliminary review of aboriginal heritage sites including Aboriginal Area Protection Authority (AAPA) extracts show that although sensitive and restricted sites are within the tenements the proposed disturbance area is not impacted by any known or registered sites (see figure 22). Further heritage clearance work is proposed for the next phase of studies and it is expected that CuFe will receive updated AAPA certificates by mid 2026. An archaeological survey was undertaken over the Orlando Project areas by Whincop Archaeology in December 2025 and there were no artifacts recorded during this survey in the project area.

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

Figure 22– AAPA records of registers heritage sites



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

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

8.3 Permitting and Timeline

Northern Territory mining and environmental approvals for the project are regulated under the Environment Protection Act 2019. The sourcing and preparation of input information to request approval for the Orlando project is in progress. Given the Orlando site is a pre-existing disturbed mine site it is expected that completion of the submission and its subsequent approval will take in the order of 12-18 months.

Following approval, it is expected that a period of construction (including the building and commissioning of the process plant) of approximately 12 months would occur prior to first production.

It should be noted further studies at a higher level of accuracy are required to accurately determine a full project timeline for both approval and construction.

9.0 Future Work Program

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

- Open Pit Geotechnical Data – geotechnical drilling and assessment of the southern wall cutback
- Underground Geotechnical Data - geotechnical drilling and assessment of underground ground conditions
- Groundwater studies and modelling
- Initiation of regulatory approvals
- Further flotation test work with an emphasis on fresh sulfide ore types
- Metallurgical test work for the recovery of Bismuth and Silver
- Plant and infrastructure engineering to a high level of accuracy eg +/- 25%
- Examination and comparison of sourcing a second hand plant to reduce costs and leadtime relative to the new plant assumed in the Scoping Study
- Site infrastructure design and engineering
- Tailings storage review and engineering

10.0 Forward Looking Statement Disclaimer

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

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

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

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

APPENDIX TWO

REASONABLE BASIS FOR FORWARD LOOKING STATEMENTS

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

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• No Ore Reserve has been declared as part of the scoping study. • The Orlando Mineral Resource Estimate (MRE) on which the scoping study is based was separately and previously announced on 18/3/2026 and undertaken by MEC mining.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Internal audits including a site visit were conducted at the Orlando Project by MEC which verified the methodology, parameters, and results of the March 2026 MRE as referenced above. • Site visits by CuFe study team have been undertaken during November 2024 and subsequently during July 2025 including verification of site layout and access, logistics options and rail siding.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The study being presented is a scoping study and as a result no Ore Reserve is being reported.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• A summary of the cut-off grade methodology is presented in section 3.4 and 3.5 (Mining) of Appendix 1.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used.	• No Ore Reserve is being reported • Refer to section 3.4 and 3.5 (Mining) of Appendix 1 • Refer to section 3.4 and 3.5 (Mining) of Appendix 1. • Refer to section 3.4 and 3.5 (Mining) of Appendix 1 • Refer to section 3.4 and 3.5 (Mining) of Appendix 1 • Refer to section 3.4 and 3.5 (Mining) of Appendix 1

Criteria	JORC Code explanation	Commentary
	• Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• Refer to section 3.4 and 3.5 (Mining) of Appendix 1 • Refer to section 3.2 (JORC Resource distribution) of Appendix 1 including Table 4. • Refer to section 5.1 (Mine Infrastructure) of Appendix 1.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Refer to section 4.0 (Processing) of Appendix 1. The process flow of copper-gold flotation is appropriate for the mineralisation style and has been well demonstrated in the mineral field through historical processing and recovery of copper and gold across the Tennant Creek Mineral Field. • Copper – Gold flotation and concentrate is a very well tested technology and many examples exists of its effectiveness in the Tennant Creek Mineral Field. There is also good demonstrated performance of the recovery of silver and bismuth. • Refer to section 4.3 (Metallurgy) of Appendix 1 and section 9.0 (Future Work Program) of Appendix 1. • A penalty of $5.0 AUD p/t concentrate assumed for deleterious elements applied to realisation costs and refer to section 6.2 (Operating Costs) of Appendix 1. • Bulk sample or pilot scale test work has not been undertaken for this level of study. Metallurgical test work is based on diamond drill core. Additional test work recommended for next level of study refer to section 9.0 (Future Work Program) of Appendix 1. • No Ore Reserve has been declared.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Refer to section 8.0 (Environmental, Social and Permitting) of Appendix 1. • No approvals have been applied for. • Refer to section 9.0 (Future Work Program) of Appendix 1.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• Refer to section 5.0 (Infrastructure) of Appendix 1.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges.	• Refer to section 6.3 (Capital Costs) and section 6.4 (Sustaining Capital) of Appendix 1. • Refer to section 6.2 (Operating Costs) of Appendix 1. • A penalty of $5.0 AUD p/t concentrate assumed for deleterious elements applied to realisation costs and refer to section 6.2 (Operating Costs) of Appendix 1. • Refer to section 6.1 (Revenue) of Appendix 1. • Refer to section 6.1 (Revenue) of Appendix 1

Criteria	JORC Code explanation	Commentary
	• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Refer to section 6.1 (Revenue) of Appendix 1 • Refer to section 6.5 (Royalties) of Appendix 1
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Refer to section 6.1 (Revenue) of Appendix 1. • Refer to section 6.1 (Revenue) of Appendix 1.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with • the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Refer to section 6.1 and Table 8 of Appendix 1.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Refer to section 6.0 (Economics) of Appendix 1. • Refer to section 6.6 (Economic Modelling Results) of Appendix 1.
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• Given the Project's location in an active and favorable mining jurisdiction at Tennant Creek, Northern Territory, Australia, the Company does not expect any issues regarding forming agreements with key stakeholders as required to complete the works as planned. •
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No Ore Reserve has been declared. • No material naturally occurring risks have been identified. • CuFe holds 55% of the Tennant Creek Tenements via its wholly owned subsidiary CuFe Tennant Creek Pty Ltd in joint venture with Gecko Mining Company Pty Ltd (45%). The tenement package covers approximately 220km2 of prospective ground including copper-gold resources at Orlando, Gecko and Goanna. The Orlando Project sits along the southern boundary of the tenement package covered by Mining License ML29919, Exploration License EL29488 and EL30614 • No Ore Reserve has been declared.

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