

Government Funding to Unlock Critical Metals Processing Capacity in Tennant Creek

CuFe Limited (ASX:CUF), Emmerson Resources Limited (ASX:ERM) and Tennant Minerals Limited (ASX:TMS) are pleased to announce that the strategic Tennant Creek Copper Alliance ('the Alliance' or 'TCCA'), formed between the companies and announced in October 2024¹, has successfully applied for and been awarded grants totalling \$600,000 from the Northern Territory and Federal Governments.

The grants are to be matched by the Alliance member companies and will fund a Feasibility Study ('the Study') into the establishment of a multi-user critical and other valuable minerals processing facility, providing a strategic pathway toward the development of each company's current and future Mineral Resources in the Tennant Creek area.

Key aspects of the grants to the Alliance include:

- **Total grant funding of \$600,000, comprising equal contributions from:**
 - The Federal Government, under the Critical Minerals National Productivity Initiative; and,
 - The Northern Territory Government, via the Department of Trade, Business and Asian Relations (see Appendix A for further details).
- **The TCCA members will match the government contribution and fund the additional costs required to complete the feasibility study.**
- **The Study will aim to be completed by June 2026 and will assess:**
 - The optimal processing plant configuration and capital and operating cost inputs.
 - Optimal site location as well as stakeholder engagement considerations.
 - Infrastructure needs such as power, water, accommodation, workforce, and transport.
 - Final products to be produced and associated market potential over the life of the facility.
 - Environmental requirements, including relevant permits and approvals.
 - General logistics to support ongoing operations.
 - Ownership and governance frameworks, including funding and third-party access models.
- **The outcomes of the processing plant Study will provide important inputs into the feasibility assessments of each alliance members individual development projects.**

CuFe Executive Director Mark Hancock, Emmerson Managing Director Mike Dunbar, and Tennant Minerals General Manager Chris Ramsay said:

"Since forming the Tennant Creek Copper Alliance, the partners have continued to make strong progress on their respective projects that will underpin the proposed processing plant. CuFe has announced significant increases to its Gecko and Orlando Mineral Resources, Tennant Minerals has reported its maiden Mineral Resource for Bluebird, and Emmerson continues to deliver exciting drilling results from the Hermitage deposit.

"In addition to copper, CUF's Gecko and Orlando resources, and the TMS Bluebird resource, all contain the critical mineral bismuth, as well as the high-value precious metals gold and silver.

“Copper, gold and silver have each seen major price increases over the last 12 months. Tennant Creek is also a historic producer of bismuth and remains one of the few areas in Australia hosting commercial deposits of this important mineral, which appears on the critical minerals lists of major Western economies and is currently subject to stockpiling in the United States.

“The approval of this grant funding to support the feasibility study on a multi-user critical and other valuable metals production facility represents a strong vote of confidence in the potential economic and social benefits that these projects could deliver to Tennant Creek and the broader Northern Territory. If successfully developed, a shared processing facility would significantly reduce the capital costs and environmental footprints of the projects compared to stand-alone plants, and provide a more efficient, cost-effective pathway to development for future discoveries.”

Minister for Trade, Business and Asian Relations, Robyn Cahill OAM

“The Barkly region is home to some of Australia’s largest deposits of critical minerals it is therefore important that we have the right infrastructure in place to support industry and to extract the maximum social and economic benefit for the Territory.

“The feasibility study is an important piece of work that will enhance the Northern Territory’s capacity to process critical minerals and attract new investment.

“The Northern Territory Government is supporting the future development of supply chain infrastructure to help unlock the economic potential of our local mining sector and support the Territory’s leading role in driving economic growth and unlocking projects of strategic national significance.”

Minister for Mining and Energy, Gerard Maley

“The feasibility study marks another step forward for Tennant Creek and the Northern Territory’s critical minerals future.

“This study is about unlocking the next chapter of mining in Tennant Creek by looking at how a common-user processing facility could reduce costs, attract new investment and make smaller and more complex deposits commercially viable.

“A shared processing facility has the potential to strengthen the Territory’s mining sector, encourage exploration and help position the Northern Territory as a key player in Australia’s critical minerals supply chain.”

About the Strategic Tennant Creek Copper and Gold Alliance

The strategic Tennant Creek Copper (and Gold) Alliance or TCCA was formed between member companies: **CuFe Limited (CuFe)**, **Emmerson Resources Limited (ERM)** and **Tennant Minerals Limited (TMS)** (the Parties) to investigate the potential for development of a single, multi-user processing facility for Copper, Gold and other Critical Metals for their Mineral Resources and recent high-grade exploration discoveries in the Tennant Creek region of the Northern Territory (see Figure 1).

Collectively the Parties control significant copper (Cu), gold (Au), silver (Ag) and bismuth (Bi) Mineral Resources announced by CUF totalling 24.4Mt @ 1.8% Cu, 0.55g/t Au, 2.58g/t Ag and 0.08% Bi² and by TMS totalling 1.58Mt @ 1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 0.08% Bi³ in addition to high-grade copper, gold and critical metals discoveries in the Tennant Creek region including Emmerson’s Hermitage discovery which has returned intersections up to 119m @ 3.3% Cu and 0.87g/t gold and 94.4m @ 2.74% Cu and 5.58g/t gold⁴ and shows immediate potential to be converted to a Mineral Resource. The CUF and TMS Mineral Resources show potential for extensions and future resource growth.

The Alliance recognises that as with the historical high-grade deposits in the Tennant Creek district, developing the deposits independently can be economically challenging, however with collaboration the potential of production from the deposits to be combined, thus allowing the collective group to investigate larger, more

meaningful and more financially attractive development options. This strategy will provide a significant shift in the scale of any potential development in the Tennant Creek district to the benefit of each of the Companies and the Tennant Creek as well as the Tennant Creek community.

The proposed shared facility is like the way the Tennant Creek Mineral Field (TCMF) operated historically, with centralised processing facilities from a number of the high-grade mines “feeding” the processing facilities through a “hub and spoke” development and operational model. It is this style of development and processing solution that the Strategic Alliance plans to continue to investigate. The Alliance has completed an initial Scoping Study and has funding in place to move quickly onto a Pre-Feasibility Study, and we look forward to further positive outcomes emerging.

There is a significant opportunity in the Tennant Creek region for development of a dedicated multi-user copper (and associated metals including gold) facility in the region. Any proposed copper, gold and critical metals facility would be independent of the Nobles CIL gold only facility operated by Emmerson’s joint venture partner TCMG.

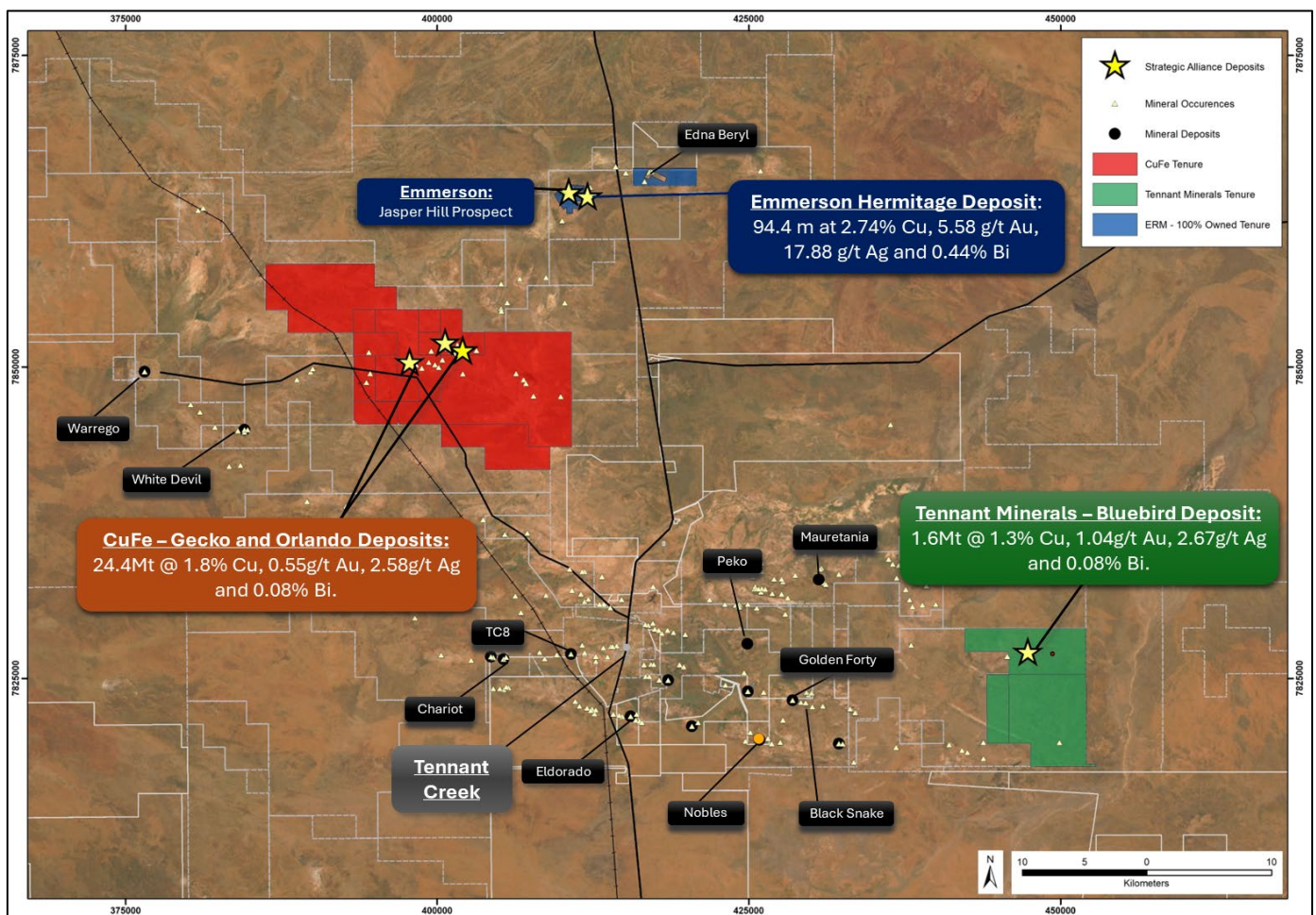


Figure 1: Tennant Creek District showing the location of the CuFe, Tennant Minerals and 100% Emmerson’s Projects

–Ends–

This joint release has been authorised by the Boards of CuFe Limited, Emmerson Resources Limited and Tennant Minerals Limited.

References

¹ 28/10/2024. Tennant Minerals (ASX:TMS): “Strategic Copper and Gold Alliance for Tennant Creek”

² 24/11/2025 CuFe (ASX:CUF) “Orlando Mineral Resource Grows Again Following Inclusion of Bismuth & Silver”

³ 28/10/2025 Tennant Minerals (ASX:TMS): “Maiden Bluebird Cu-Au Mineral Resource Plus Extensions”.

⁴ 17/08/2022 Emmerson Resources (ASX:ERM) “High-Grade Cu-Au & Co-Bi Intersected at Hermitage”

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Appendix A - Details of the Grant Funding

Administration

- Grant is made to Tennant Creek Copper Alliance Pty Ltd, an entity whose ultimate parent entities are the three alliance partners, each owning one third of the shares.
- Co-funding model whereby the government matches the contribution of the proponent up to a maximum government funding of \$600,000.
- Government funding is to be provided in three tranches upon meeting of milestones, being execution of the project plan, delivery of a preliminary report and delivery of a final report

Methodology

- The Strategic Alliance will engage a suitably qualified consultant to undertake a feasibility study into a common user copper, critical mineral and other metals processing facility in Tennant Creek. The study will focus on the following key aspects:
 - Facility requirements – including optimal size, type and location, with an analysis of various locations and processing scales to identify which option represents the highest economic return for the Territory.
 - Outputs – identify the final products produced and evaluating their potential market value.
 - Feedstocks – identify mineral deposits and other feedstocks in the region that could be economically extracted and processed.
 - Environmental and land access considerations – including strategies to minimise environmental impacts, maximise remediation, and rehabilitation of existing works.
 - Leveraging existing infrastructure – determine whether existing infrastructure and services in Tennant Creek can support the project.
 - Costs – estimate the capital and operational cost requirements.

Outcomes

- An analysis of the feasible design and location options to achieve operational viability and a commercial return.
- An analysis of the possible outputs (materials) produced, prioritising the production pathways that represent commercial feasibility.
- Identify the most feasible mineral deposits and other feedstocks in the region for extraction and processing.
- Summary of potential risks and mitigation strategies for environmental impacts and land access requirements.
- Summary of existing relevant infrastructure which could be leveraged to support the project.
- Identify the estimated costs of the project, encompassing the capital expenditure required for the construction, and the ongoing operation and maintenance of the facility.
- Complete the proposed feasibility study in a timely manner to enable the early commencement of copper, critical minerals and other metals production.

Deliverables

- Governance structure
- Project Plan
- A fully developed feasibility study into the development of a common user processing facility in Tennant Creek, including (if viable) options and recommended pathways to progress the project in an economically viable way
- Presentation to the NT Government

Competency Statements

CuFe Limited

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

The information in this release that relates to the CuFe Gecko Mineral Resource estimate is extracted from CuFe's ASX release dated 18th August 2025 and based on, and fairly represents, information which has been compiled by Ms Michelle Smith. Ms Smith is a member of The Australasian Institute of Mining and Metallurgy (AusIMM, #210040) and the Australian Institute of Geoscientists (AIG #5005). Ms Smith is a consultant for MEC engaged by CuFe. Ms Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Smith consented to the inclusion in that ASX announcement of the matters based on her information in the form and context in which they appear. CuFe confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

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

The above announcements are available to view on the Company's website at www.cufe.com.au

Emmerson Resources Limited

The information in this release on Exploration Results is based on information compiled by Mr Mike Dunbar, who is a Member Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar is a full-time employee of the Company and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves has been extracted from the following Company ASX announcements:

- ASX: ERM: 2 December 2021 – Chariot High Grade Gold Resource increased by 40%
- ASX: ERM: 6 April 2022 – High-Grade Gold Resource for Mauretania at Tennant Creek
- ASX: ERM: 17 August 2022 – Further high-grade copper-gold and cobalt-bismuth intersected at Hermitage
- ASX: ERM: 19 March 2024 - Initial Ore Reserve for Chariot, Mauretania and Black Snake
- ASX: ERM: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate
- ASX: ERM: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate
- ASX: ERM: 20 November 2025 - White Devil Gold Deposit Mineral Resource Growth Continues

Emmerson confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

The above announcements are available to view on the Company's website at www.emmersonresources.com.au

Tennant Minerals Limited

The information in this release that relates to prior disclosures from TMS is based on information compiled by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Tennant Minerals Ltd and a Fellow of the Australasian Institute

of Mining and Metallurgy (FAusIMM). Mr Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ramsay consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Information in this announcement that relates to Mineral Resources (TMS) has been extracted from the following Company ASX announcement:

- ASX: TMS: 28 October/2025 "Maiden Bluebird Cu-Au Mineral Resource Plus Extensions".

The above announcements are available to view on the Company's website at www.tennantminerals.com

Regulatory Information

The Companies do not suggest that economic mineralisation is contained in untested areas, the information contained relating to historical drilling records have been compiled, reviewed, and verified as best as possible. As outlined in this announcement the Company is planning further exploration and development studies to understand the geology, structure, and potential of the untested areas. The Companies caution investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

Cautionary Statement and Forward-Looking Statements

This document may include forward-looking statements, opinions and projections, all preliminary in nature, prepared by the Companies on the basis of information developed by itself in relation to its projects. Forward-looking statements include, but are not limited to, statements concerning anticipated future events, including future resources and exploration results, and other statements that are not historical facts. When used in this document, the words such as "could", "estimate", "plan," "expect," "intend," "may", "potential," "should," "believe", "anticipates", "predict", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would" or "should" or, in each case, their negative or other variations or similar expressions are forward-looking statements. By their nature, such statements involve known and unknown risks, assumptions, uncertainties, and other important factors, many of which are beyond the control of the Companies, and which may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements speak only as at the date of this document and the Companies do not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Companies caution investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.