

25 March 2025

Strategic Copper and Gold Alliance Update

The Tennant Creek Alliance, comprising Tennant Minerals Limited (TMS), CuFe Ltd (CUF) and Emmerson Resources Ltd (ERM) (“the Companies” & “the Alliance”) are pleased to provide an update on the Alliance activities in Tennant Creek, Barkly Region, Northern Territory (See Figure 1).

Since formation of the Alliance in October 2024¹, the Companies have been collaborating to evaluate the viability of a multi-user facility for processing of copper-gold-critical mineral resources from the Companies tenure in the region.

The stated objectives of the Alliance includes, the joint evaluation by completion of a scoping study, to be followed by a pre-feasibility study (PFS), of processing options including a multi-user facility based in the Tennant Creek region. The Alliance technical teams have been active, with the following activities underway and/or complete using a combination of in-house technical teams and external consultants.

The work streams include;

- Resource updates for:
 - CUF- Orlando and Gecko deposits
- Initial mineralisation models of:
 - Bluebird deposit (TMS)
 - Hermitage and Jasper Hills deposits (ERM)
- Option analysis for process plant location
- Underground and open pit optimisations, mine design and scheduling
- Metallurgical test work review and modelling, process plant flow sheet design and sizing
- Logistical network evaluation and optimisation
- Operational and capital cost estimates
- Consolidation of shared resources across the assets to reduce both operational and capital costs

Current gold and copper prices, as well as rises in the price of the critical minerals including bismuth and cobalt, combined with global demand trends, strongly support the ongoing evaluation of a shared processing facility model. The “stronger together” concept behind the Alliance is expected to allow the re-establishment of copper mining and processing in the region. This will be of immediate benefit to the Alliance stakeholders, the Barkly region and the Northern Territory.

The Alliance is pleased to report that it has recently received a letter of support for its activities from the Mines Minister of the Northern Territory. The letter from Minister Maley indicates the Northern Territory Government’s understanding of the potential of the project for delivering economic benefits to the region and to Australia.

–Ends–

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

¹ ASX Release 28 October 2024; Strategic Gold and Copper Alliance for Tennant Creek

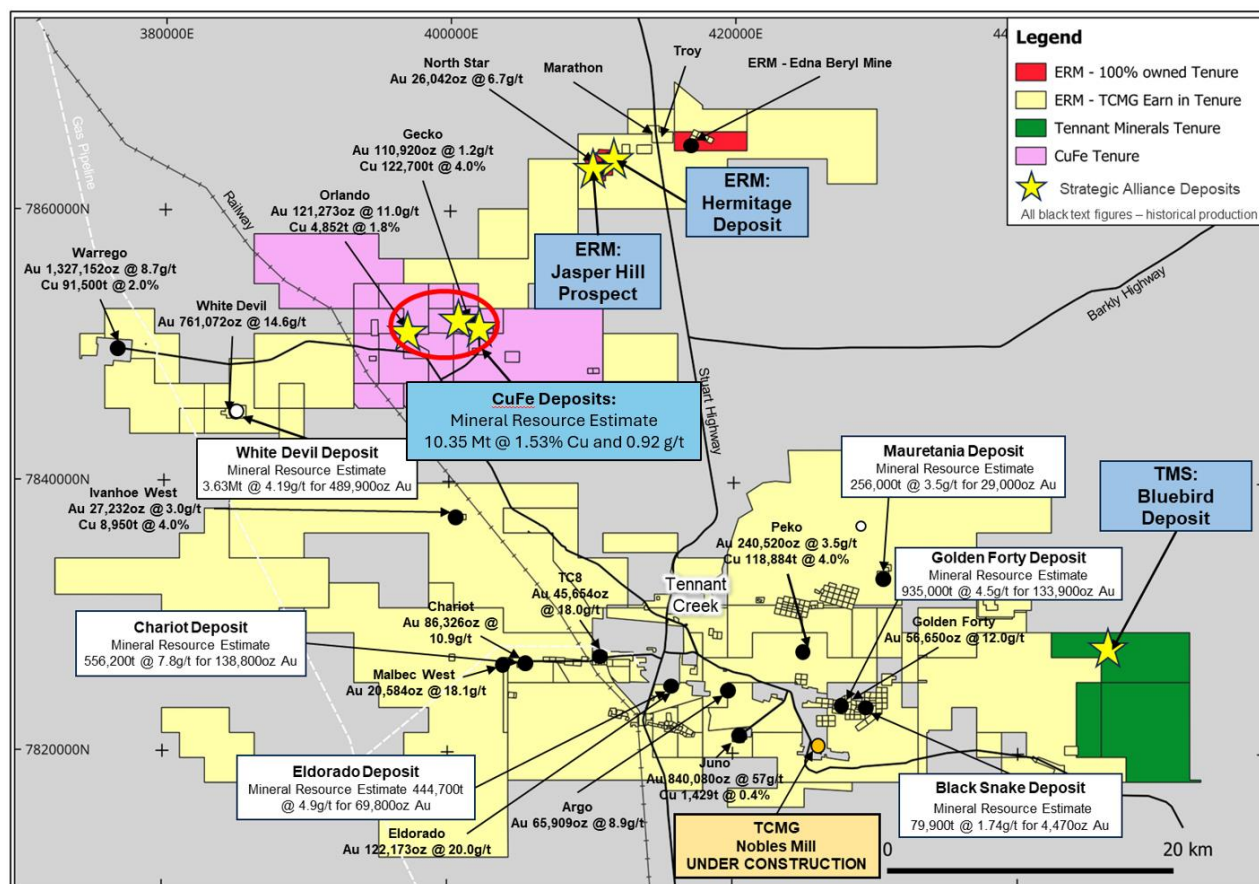


Figure 1: Tennant Creek District showing the location of CuFe's, Tennant Minerals' and 100% Emmerson's Projects and area covered by Emmerson's Exploration JV (EEJV) with TCMG

Note: Quoted production from major historical deposits after Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5, For Chariot mine and Malbec West mine, quoted production from Giants Reef Mill Reconciled Production to end of month September 2005 (Giants Reef internal reporting).

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Competency Statement

Emmerson Resources Limited

Information in this announcement that relates to Mineral Resources 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: 29 January 2025 - Maiden 490koz White Devil Mineral Resource Expands Tennant Creek Resource Base

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

CuFe Limited

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

- ASX: CUF: 3 February 2025 – Orlando Copper / Gold Mineral Resource Doubles

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 announcement is available to view on the Company's website at www.cufe.com.au

Tennant Minerals Limited

Tennant Minerals 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.

Regulatory Information

The Companies do not suggest that economic mineralisation is contained in the 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.

Table 1: Emmerson Resources Tennant Creek Project JORC 2012 Mineral Resource Details

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Mauretania (SMJV)	159.3	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (SMJV)	409.1	8.7	114,600	147.1	5.1	24,200	556.2	7.8	138,800
Black Snake (SMJV)	50.9	2.1	3,500	29	1.1	1,000	79.9	1.7	4,500
Golden Forty*	706	5	113,200	228.7	2.8	20,700	935	4.5	133,900
Eldorado*	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
White Devil*	3,024	4.5	434,700	607	2.8	55,000	3,632	4.2	489,900
Total	4,627	5.0	746,600	1,276	2.9	119,000	5,904	4.6	866,000

Notes:

- Inconsistencies in the table above are due to rounding.
- Mauretania Open Pit (OP) as reported 6 April 2022 using a 0.5g/t gold cut-off grade and above the 190mRL (within 140m of surface).
- Chariot Open Pit (OP) is as reported 2 December 2021, using a 1.0 g/t cutoff & Chariot Underground is as reported 2 December 2021, using a 2.0 g/t cutoff and reported below a 180mRL have been combined in Table 2 above.
- Black Snake Open Pit Resource reported 19 March 2024, using a 0.5 g/t cutoff
- Golden Forty Resource reported 6 May 2024 using a 0.5g/t cut-off.
- Eldorado Resource reported 12 June 2024 using a 0.5g/t cut-off for shallow portion and 1.0g/t at depth
- White Devil Resource (in this report) using 0.5g/t cut-off from surface to 130m below surface and 1.0g/t at depth
- SMJV Deposits held in Small Mines JV where TCMG (a 100% owned subsidiary of Pan African Resources) are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.
- * Deposits held in earn in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (60% TCMG / 40% ERM contributing), Deposits <250Koz progress to the SMJV, where TCMG gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.

Table 2: CuFe Orlando, Gecko and Goanna JORC 2012 Mineral Resource Summary of Tennant Creek

Deposit	Indicated Resources					Inferred Resources					Total Resources				
	Tonnes (kt)	Cu Grade (%)	Gold Grade g/t	Copper Metal (kt)	Gold (koz)	Tonnes (kt)	Cu Grade (%)	Gold Grade g/t	Copper Metal (kt)	Gold (koz)	Tonnes (kt)	Cu Grade (%)	Gold Grade g/t	Copper Metal (kt)	Gold (koz)
Gecko	1,400	2.50	-	35.6	-	80	1.60	-	1.3	-	1,480	2.50	-	36.9	-
Goanna	-	-	-	-	-	2,920	1.80	0.2	53.7	15	2,920	1.80	0.2	53.7	15
Orlando	2,483	1.32	1.32	32.8	106.2	3,467	1.04	1.62	36.1	180.6	5,950	1.16	1.5	68.8	287.0
Total	3,883	1.72	0.84	68.4	106.2	3,547	1.39	0.96	91.1	195.6	10,350	1.53	0.92	159.4	302

Notes:

- Gecko and Goanna have been reported above a 1.0% copper cut-off (reported in CUF ASX release dated 26 July 2022).
- Orlando has been reported above a 1.0 g/t gold equivalent cut-off.
- The gold equivalent calculation used for reporting at Orlando only assumes a gold price of US\$2,200/oz for gold and US\$9,250/t for total copper and assumes an 88% recovery for gold and an 87% recovery for copper through mining and processing. US/AUD exchange rate of \$0.67.
- Apparent differences may occur due to rounding.