ASX ANNOUNCEMENT

16 July 2025

CuFe ltd

INCREASE IN INDICATED PORTION OF MINERAL RESOURCE AT ORLANDO

HIGHLIGHTS

- Indicated Resource classification at the Orlando deposit increased from 42% to 56% of total as part of the June 2025 MRE update following QAQC review.
- The update improves the confidence level of the resource and is a key input to the Orlando Scoping Study, which is anticipated to be finalised shortly.

Summary

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide an update to its 55% owned Orlando Copper / Gold Resource at its Tennant Creek Project.

Following recommendations from the January 2025 Mineral Resource Estimate (MRE) for the Orlando deposit (refer to CUF ASX announcement dated 3 February 2025), CuFe completed a re-evaluation of existing Quality Assurance and Quality Control (**QAQC**) data resulting in significant improvements to QAQC performance.

Based on the improved QAQC data, CuFe commissioned technical consultants MEC in June 2025 to prepare an updated MRE for the Orlando deposit in accordance with the JORC (2012) reporting guidelines. This review has supported a localised upgrade in the Mineral Resource classification from Inferred to Indicated, with the Indicated classification increasing from 42% (as reported in January 2025) to 56% of the total Orlando Resource.

No additional drilling has been undertaken since the January 2025 MRE update and no re-estimation was required. The total tonnage for the June 2025 MRE of 5.95 Mt at 1.16% Cu and 1.50 g/t Au based on a 1.0 g/t Au equivalent, remains unchanged from the January 2025 MRE (refer to CUF ASX announcement dated 3 February 2025).

The updated June 2025 MRE for the Orlando deposit is shown in Table 1, with a comparison to the January 2025 MRE shown in Table 2, and a summary of the total Tennant Creek Project in Table 3.

CuFe Executive Director Mark Hancock commented "It's pleasing to increase the confidence in a portion of our resource at Orlando and to be able to reflect this update into our scoping study, which we expect to release shortly. As our Tennant Creek project has been explored and mined over several decades there is a wealth of information across multiple locations and we continue to gain more comfort as we review and rationalise this."

QAQC Review and Process

The June 2025 MRE incorporated a comprehensive QAQC review, addressing findings from the January 2025 MRE leading to a significantly improved QAQC dataset for drilling completed in 2011, 2012 and 2022. This included corrections to mislabeled standards and blanks, as well as the separation and clarification of laboratory standards and blanks from the 2011 and 2012 drilling campaigns.

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As part of the process, quantile-quantile (QQ) plots were used to compare historical assay data from the 1960s and 1985 with data from the 2022 drilling program. The following assessments were made:

- 1960s Data: QQ plots with 2022 drilling show comparability; considered moderate confidence.
- 1985 Data: QQ plots with 2022 drilling show comparability; considered moderate confidence.
- 1990s Drilling: Insufficient and limited QC data.
- 2011 and 2012 Drilling: These campaigns feature the most robust QAQC coverage, including standards, blanks, field duplicates, laboratory standards, and checks.
- 2011 Data: Very limited dataset, restricting meaningful conclusions; considered low confidence.
- 2012 Data: Acceptable levels of precision and repeatability suggesting moderate confidence.
- 2022 Drilling: The laboratory standards, field duplicates, and check assays show strong accuracy and precision, supporting high confidence in the data.

Outcome

This statistical approach confirmed strong comparability, supporting an improved level of confidence in the revised data, which is considered fit for purpose. The improved confidence in QA/QC data has allowed portions of the January 2025 resource to be upgraded from Inferred to Indicated classification.

The updated resource classification is shown in Table 1. The change from 42% indicated to 56% Indicated is shown in Table 2. The Inferred classification has shown the reverse trend from 58% to 44%.

The impact to the Global Resource is shown in Table 3 noting there is no change or update to the Gecko and Goanna Resource.

The updated resource classification provides a robust foundation for ongoing project evaluation and will inform the upcoming Scoping Study.

Table 1: Orlando Deposit Mineral Resource as of June 2025 reported above a cut-off 1.0g/t Au equivalent.

Resource Category	Tonnes (kt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (Kt)	Gold (koz)	Gold Equivalent Grade (g/t)	Gold Equivalent (koz)
Indicated	3,319	1.35%	1.18	44.9	126.4	2.96	316.9
Inferred	2,632	0.91%	1.90	24.1	160.9	3.11	263.0
Total	**5,950**	**1.16%**	**1.50**	**69.0**	**287.3**	**3.03**	**579.9**

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.*
- *The gold equivalent value is derived from the following formula: Au_eq = Au (g/t) + (Cu (%) x 1.32).*
- *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. US/AUD exchange rate of $0.67.*
- *Apparent differences may occur due to rounding and numbers may not sum due to rounding.*

Table 2: Comparison of January and June 2025 Orlando MRE.

2025 January MRE Orlando								
Resource Category	Resource Category %	Tonnes (kt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (Kt)	Gold (koz)	Gold Equivalent	Gold Equivalent (koz)
Indicated	42%	2,483	1.32%	1.33	32.8	106.6	3.07	245.8
Inferred	58%	3,467	1.04%	1.62	36.2	180.8	3.00	334.2
Total	**100%**	**5,950**	**1.16%**	**1.50**	**69.0**	**287.0**	**3.03**	**579.9**
2025 June MRE Orlando Update								
Resource Category	**Resource Category %**	**Tonnes (kt)**	**Copper Grade (%)**	**Gold Grade (g/t)**	**Copper Metal (Kt)**	**Gold (koz)**	**Gold Equivalent Grade (g/t)**	**Gold Equivalent (koz)**
Indicated	56%	3,319	1.35%	1.18	44.9	126.4	2.96	316.9
Inferred	44%	2,632	0.91%	1.90	24.1	160.9	3.11	263.0
Total	**100%**	**5,950**	**1.16%**	**1.50**	**69.0**	**287.3**	**3.03**	**579.9**

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.*
- *The gold equivalent value is derived from the following formula: Au_eq = Au (g/t) + (Cu (%) x 1.32).*
- *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. US/AUD exchange rate of $0.67.*
- *Apparent differences may occur due to rounding and numbers may not sum due to rounding.*

Table 3: Orlando, Gecko and Goanna JORC 2012 Mineral Resource Summary of Tennant Creek.

Resource Category	Tonnes (kt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold (koz)
Gecko 2022 – Snowdens Optiro					
Indicated	1,400	2.50%	-	35.6	-
Inferred	80	1.60%	-	1.3	-
Sub-total	**1,480**	**2.50%**	-	**36.9**	**-**
Goanna 2022 – Snowdens Optiro					
Inferred	2,920	1.80%	0.2	53.7	15
Sub-total	**2,920**	**1.80%**	**0.2**	**53.7**	**15**
Orlando June 2025 – MEC					
Indicated	3,319	1.35%	1.18	44.9	126.4
Inferred	2,632	0.91%	1.90	24.1	160.9
Sub-total	**5,950**	**1.16%**	**1.50**	**69.0**	**287.3**
CuFe Combined Tennant Creek Resources					
Total	**10,350**	**1.53%**	**0.92**	**159.6**	**302.3**

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 value for Orlando is derived from the following formula: Au_eq = Au (g/t) + (Cu (%) x 1.32).*
- *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. US/AUD exchange rate of $0.67.*
- *Apparent differences may occur due to rounding and numbers may not sum due to rounding*

Released with the authority of the CuFe Board.

COMPETENT PERSON

The information in this report that relates to the Mineral Resource estimate at Orlando is derived from, and fairly represents, information which has been compiled by Ms Michelle Smith. 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 and Goanna Mineral Resource estimate is extracted from CuFe's ASX release dated 26th July 2022 and based on, and fairly represents, information which has been compiled by Mr I Glacken. Mr Glacken is a fellow Member of The Australasian Institute of Mining and Metallurgy. Mr Glacken is a consultant for Snowden Optiro engaged by CuFe. Mr Glacken 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'. Mr Glacken consented to the inclusion in that ASX announcement of the matters based on his 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*
		• Majority of samples collected over 1m intervals by RC and diamond drilling methods.
		• Due to the longstanding nature of the project, there is limited information available on sampling from historic drilling campaigns.
		• Total no of drill holes = 1,397, total metres = 97,977.7m, total number Au samples = 41,285, total number Cu samples = 41,872.
		• RC:
		  ◦ **2011-2012 Emmerson**: Samples collected every 1m into green plastic and calico bags via cyclone. Composite samples (3m, ~6kg) split using a Jones Riffle Splitter, with one portion analysed and the other retained as a duplicate. Field technicians recorded magnetic susceptibility and portable XRF readings. Samples sent to Genalysis Laboratories via Tennant Creek Freight Lines.
		  ◦ **2022 CuFe**: Samples collected every 1m via cyclone. Samples sent to lab were obtained using a 12.5% riffle split under the cyclone. Dry RC samples riffle split on-site, yielding 2–3 kg per sample. Sampling typically began 10–100m downhole, with an average depth of 60m.
		• Diamond:
		  ◦ **2011 Emmerson.** Field techs marked up core and took mag sus and SG readings of historical core. Photos taken both wet and dry. Geologist determined sampling intervals (variable lengths), updated sample record and sent to database admin. Half core samples cut using a diamond core saw 10 mm to the right of orientation line to ensure consistency. Placed in pre-numbered calicos, then polyweave bags (5 samples per polyweave), and secured with cable ties.
		  ◦ **2022 CuFe**: Core loaded at the rig, transported securely to processing area. Field crew marked up core and photos taken both wet and dry. HQ core half cut then quarter cut. One quarter sent for assay, other quarter sent to Perth for metallurgical testing or storage in the core yard. Diamond tails were drilled on selected 2022 RC drill holes. Sampling over 1m intervals, with residual length samples at the end of the drill hole 0.1m min - 0.8m max
		• Table below summarises drilling programs and number of samples. Note that not every sample was analysed for both gold and copper.

Criteria	JORC Code explanation	Commentary

Company	Year	Drilling Technique	No. Holes	No. metres	Sample Type	No. samples	Sample Method	Laboratory
Peko-Wallsend	1960s	Diamond & RC	653	28,354.83	Core	9,864	Unknown	Unknown
GeoPeko	1974	Diamond	12	761	Core	478	Unknown	Unknown
GeoPeko	1975	Diamond	13	883.47	Core	641	Unknown	Unknown
GeoPeko	1980s	RC & RC with diamond tail	102	7,871.04	Chips and core	4,288	Unknown	Unknown
GeoPeko	1985	RC and RC with diamond tail	81	10,500.64	Chips and core	2,615	Unknown	Unknown
GeoPeko	1986	Percussion	19	361	Chips	358	Unknown	Unknown
GeoPeko	1988	Percussion	6	288	Chips	172	Unknown	Unknown
GeoPeko	1989	RC	11	387	Chips	370	Unknown	Unknown
GeoPeko	1990	RC	2	146	Chips	140	Unknown	Unknown
GeoPeko/ Normandy	1990s	RC	217	24,217.62	Quarter core, half core, chips	13,329	Cut core	Unknown
Normandy	1994	RAB	167	10,311	Chips	4,333	Unknown	Unknown
Normandy	1995	RAB	24	481	Chips	481	Unknown	Unknown
Normandy	1996	RC	25	1,384.2	Chips	892	Unknown	Unknown
Normandy	1997	RC	19	4,206.2	Chips and core	2,058	Unknown	Unknown
Normandy	1998	RC	6	1,078	Chips	359	Unknown	Unknown
Emmerson	2011	RC	3	966	2m & 3m composites, resplits	289	Cone and riffle	Genalysis
Emmerson	2012	RC	12	2,918	2m, 3m & 4m composites, resplits	1,080	Riffle	Genalysis
CuFe	2022	RC and RC with diamond tail	25	2,862.70	Chips & HQ core	1,000	Cyclone and riffle	North Australian Laboratories

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Across all drilling programs, a combination of drilling techniques were used, including RC, RAB, Diamond (including diamond tails), and Percussion. See summary table above. • Limited information available on specifics of each drilling technique. • Depth of diamond tails variable. • 2011-2012 Emmerson: RC drilling completed with 5.5" face sampling hammer • 2022 CuFe: Completed 25 RC pre-collars of which 12 were selected for diamond tails. RC holes were drilled with 4.5" hammer and 5.14" face sampling drill bit. The diamond tails were cored with HQ3 (63mm) diameter. Core was orientated with the Reflex EZ orientation tool.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No quantitative information is available on sample recovery. • There is no known relationship between sample recovery and grade. • For 2022 drilling campaign to ensure maximum sample recovery and limit cross contamination the cyclone was cleaned after each rod change. • All 2022 diamond core placed in core trays and geologically logged and sampled.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• A geology table was provided but contains a combination of lithology codes which is a function of the various company ownerships. The historical codes appear to be the concatenation of lithology fields. The fields provided include lith code, structure, grain size, texture, regolith overprint, oxidation, colour and stratigraphy, however the majority of fields were not populated. • The 2022 holes had basic descriptive geology summary (not in code format) consisting of colour, primary lithology mineralisation, and oxidation state. • Logging was qualitative. • Existing surfaces for the weathering profiles were provided and coded into the model, but it was not possible to validate this against the database. • Photographs of diamond core are available, both wet and dry, from the 2022 program. • Qualified Geologist supervising sampling and drilling practices.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub sampling or sample prep information is available for drilling prior to 2011. • Sample condition information (dry/moist/wet) is available for the 2011-2012 RC drilling program samples. 58.6% were recorded as dry, 2.7% were moist or wet, and the remaining 38.7% have no sample condition recorded. • The 2011-2012 drilling samples were despatched to Genalysis Laboratories in Adelaide by Tennant Creek Freight Lines, with the laboratory sending reconciliation information on receipt of the samples. • The 2011-2012 RC samples up to 3kg are dried at 105°C for 24 hours. Then crushed via Boyd crush rotary, and pulverised using LM5 to achieve 90% passing 75µ, followed by single stage mix for 5 minute grind of total sample to ensure homogeneity, with 200g split for analysis. • For the 2022 drilling program, 2–3 kg RC samples and quarter core diamond samples were sent to North Australian Laboratories in Pine Creek for preparation and analysis. Samples were dried at 140°C for 4.5 hours, crushed to 2.5 cm, and milled to 90% passing 75µm using an LM2 pulveriser. Homogenisation was ensured with roll mixing, and a barren quartz flush was used between samples. Gold samples were pulverised using a Keegormill, with the ability to pulverise coarse gold. • Field duplicate samples are available for the 2011, 2012 and 2022 drilling programs at a rate of approximately 1:40. The copper performed adequately with almost 67% samples reporting <10% HARD for 2012 and 2022, and 75% reporting <10% HARD for 2011. The gold field duplicates have not met the performance metric with only approximately 40-50% of samples being <10% HARD, partly due to outlier points skewing the overall statistics. • Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Information on assaying and laboratory procedures is available for the 2011, 2012 and 2022 drilling program only. Normandy: • Normandy RC samples were assayed for Au, Bi, Cu, Fe, Pb and Zn. Assay for gold was carried out by fire assay using a 50g charge followed by Atomic Absorption Spectroscopy (AAS). Base metals were by acid digest and AAS finish. Emmerson:

Criteria	JORC Code explanation	Commentary
		• Emmerson 2011/2012 samples were analysed via Fire Assay for Au (total assay), and 4-acid with ICP-OES finish for Cu and other metals. A 25g or 50g sample were collected for lead collection via Fire Assay analysis with Flame Atomic Absorption Spectrometry. • The 4-acid digestion for Cu and other metals included multi-acid attack including hydrofluoric, nitric, perchloric and hydrochloric acids in teflon beakers with ICP-OES and ICP-MS finish. Suitable for dissolving silica based samples requiring low levels of detection. This digest approaches total dissolution for most minerals. • High grade results (>0.5ppm gold or >1% copper) were re-analysed. CuFe: • A 40g sample was produced and analysed by Fire Assay with AAS finish (total assay) for gold. • Copper and other elements were analysed by 4-acid digest with ICP-OES finish (near-total assay). • High-grade results (>1 ppm gold or >1% copper) were re-analysed.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No information is available on geophysical data or tools.

	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No QAQC information is available for drilling programs prior to 2011, except for 5 lab check samples associated with the 1990s drilling.
		• QAQC:
		  ◦ **Standards**: Available at a rate of 1:50 for 2011 drilling, and 1:20 for 2012 drilling. Overall performance is good for 2012 drilling, with a small percentage of samples lying outside 3 standard deviations of the expected mean, and all <5% mean bias. The 2011 drilling has a maximum of 2 samples per CRM type so there is insufficient data to draw meaningful conclusions.
		  ◦ **Field duplicates**: Available at a rate of approximately 1:40 for 2011, 2012 and 2022 drilling. The copper performed adequately with approx 70% samples reporting <10% HARD. The gold field duplicates have not met the performance metric with only 40-50% of samples being <10% HARD, partly due to outlier points skewing the overall statistics.
		  ◦ **Lab checks**: Are confirmed lab repeats. Available for 2011 at a rate of 1:30, 2012 at a rate of 1:15, and 2022 at 1:5 Au and 1:25 Cu. All performed well giving confidence to the analytical accuracy of the 2011, 2012 and 2022 assays. 1990s program report 5 samples of laboratory checks are available.
		  ◦ **Blanks**: Available at an approx. rate of 1:50 for the 2011 drilling and 1:15 Au, 1:10 Cu for the 2012 drilling. Overall blanks performed well, supporting good lab hygiene processes for these samples.
		  ◦ **Lab standards**: Available for the 2011 program at 1:15 Au and 1:10 Cu, 2012 program at 1:15 Au, 1:10 Cu, and 2022 program at approx. 1:10 for Au and 1:5 for Cu. All performed well and within acceptable parameters.
		• QQ plots of the historical data (1960s and 1985) and recent 2022 data indicate the copper assay data set is comparable and fit for purpose. However, the gold assay data was deemed to be inconclusive due to the small sample size and the high variability and nugget.
		• In summary, the drill campaigns reflect:
		  ◦ **1960s program**: QQ plots with the 2022 drilling is comparable and is considered moderate confidence.
		  ◦ **1985 program**: QQ plots with the 2022 drilling is comparable and is considered moderate confidence.
		  ◦ **1990s program**: Insufficient and limited QC data.
		  ◦ **2011 and 2012 programs**: the most robust QAQC coverage, with standards, blanks, field duplicates, lab standards and lab checks.

Criteria	JORC Code explanation	Commentary
		• **2011 program**: very small population limiting the ability to draw meaningful conclusions. Available data is of low confidence. • **2012 program**: acceptable levels of precision and repeatability suggesting moderate confidence. • **2022 program**: Lab standards, field duplicates and lab checks show strong accuracy and precision, supporting higher confidence in the data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• For the 2011/2012 drilling, any samples >0.5ppm Au or 1% Cu were re-assayed. • For the 2022 drilling, any samples >1% Cu or >1ppm Au were automatically sent for re-assay. • No other information is available on verification of significant intersections.
	• *The use of twinned holes.*	• No drill holes were completed for the purposes of twinning.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data is managed by CuFe with validation checks in place prior to exporting the data to the Database Administrator contractor located in Perth. Further validation checks are conducted by the Administrator. The data is stored in a secure relational SQL database and exports provided back to CuFe in Microsoft Access format. • The majority of the historical drill data are archived in a secure storage facility at Tennant Creek. CuFe geologists visited the storage facility in December 2024 to check the records. Emmerson compiled a database of the historical drill holes from available digital data and against original hard copies. The data was uploaded via Datashed and exported to an Access database. • Data was supplied by CuFe to MEC in the form of Excel spreadsheets. • Data entry, verifications and storage protocols are unknown for the historic data.
	• *Discuss any adjustment to assay data.*	• No adjustment has been made to assay data.

Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• **Collar Surveys**
		  ◦ 2.9% of drill holes, all from the2022 program, surveyed by DGPS. Survey method not recorded for 97.1%. Surveys by DGPS are accurate from a few cms to a m. No planned collar coordinates are available to verify against the drilled coordinates.
		  ◦ Collars validated against the topographic surface and the majority deemed acceptable. 4 collars were >1.5m different but were not used as outside the model area. Remaining collars were adjusted to the topography.
		  ◦ A number of collars showed discrepancies when compared to the underground workings. A model rating system of 0-5 was used to allow for varying levels of confidence of each drill hole, where drill holes rated 0 were excluded from the MRE. Drill holes rated 1 were used for modelling only, and drill holes rated 2 and above were used in the MRE. Sensitivity analysis was conducted to compared the inclusion/exclusion of holes rated 2.
		  ◦ Drill holes show appropriate and reasonable clustering of splayed underground drilling, informing a relatively close precision.
		  ◦ It is recommended that planned collar locations are stored in the database for validation purposes.
		• **Downhole Surveys**:
		  ◦ Downhole surveys were conducted via compass, IQ Sprint, reflex, or single shot methods. Over 93% of drill holes have planned or not recorded survey methods.
		  ◦ For the 2022 drill holes, downhole surveys were completed by single or multishot (reflex) every 30m in RC and every 5m for diamond tails.
		  ◦ Review of the downhole surveys identified inconsistencies in the translation from MGA94 to local mine grid. CuFe identified the downhole surveys were based on an average downhole survey for the previous MRE updates. All downhole survey data were re-submitted to MEC with the correct azimuth measurements.

Criteria	JORC Code explanation	Commentary
		• Drill holes D1040-001 and D1040-004 were modified to remove dubious azimuth and/or dip values, but do not contain any mineralisation so have no material impact on the MRE.
	• *Specification of the grid system used.*	• The datum for the project is GDA94 with projection MGA94 Zone 53. • Collar coordinates are provided in both MGA94 Zone53 and local Orlando mine grid. The grade control holes are only available in the local grid coordinates. • Since the 1960's, modelling and spatial analysis has always been conducted using the local mine grid. • The current MRE was conducted under the local mine grid.
	• *Quality and adequacy of topographic control.*	• A pre-mining topography and as-mined topography were supplied by CuFe as Vulcan files: ORL-premining_opencut_surface.00t and ORL_EOM_PIT_and_surface2022.00t respectively. The ORL_EOM_PIT_and_surface2022.00t surface was created with a 1997 as mined surface and combined with a 2022 pit exterior. The 1997 surface was created by Normandy using Leica non robotic total stations, and uploaded via Surpac to create the surface. In 2022, CuFe contracted Eagle Drones to conduct a LiDAR survey of the Orlando pit and surrounding area. CuFe the combined both surfaces from DXF format to Vulcan triangulations. This removed backfill and water in the pit following mining. The pre-open cut surface is based on a photogrammetric survey flown by Peko Mines NL in 1991. No associated metadata were available informing on the resolution and post-processing involved in the creation of these surfaces. • No associated metadata were available informing on resolution and post-processing involved in the creation of these surfaces. • Validation of the mine workings solid (ORL_UG_VOIDS_Complete.00t) revealed open, crossing and inconsistent triangles. These were resolved by CuFe and a new, validated solid ORL_UG_VOIDS_Complete_closed.00t was submitted to MEC.

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

	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The drill hole spacing is considered appropriate for supporting the MRE.
	• *Whether sample compositing has been applied.*	• Mean sample length is 1 m with nominal various sample lengths up to 20 m. The data has been composited to 1 metre based on dominant sample length. The compositing method management of small residual lengths to be distributed across resulting sample lengths, ensured no residual lengths were excluded.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of sampling is considered unbiased with respect to the orientation of the mineralisation. When viewed on the local mine grid, the copper and gold lodes dip steeply to the south, and the majority of the drill holes dip steeply to the north, thus drill holes are approximately perpendicular to the dip and strike of mineralisation. • No degree of sampling bias is believed to have been introduced through the relationship between the orientation of the drilling and the orientation of the mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• For the 2022 drilling (undertaken by CuFe), samples were taken by site geologists then placed in secure containers for transport to the assay laboratory (North Australian Laboratories). The laboratory then confirmed receipt of samples. • For the 20211- 2012 Emmerson drilling, samples were taken by geologists or field technicians in pre-numbered calico bags, then placed into polyweave bags (5 calicos per polyweave) and despatched to Genalysis Laboratories by Tennant Creek Freight Lines. The lab provided reconciliation updates and maintained the sample tracker. • Sample security protocol is unknown for drilling programs prior to 2011.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Snowden Optiro reviewed ERM's standard operating procedures for RC and diamond core sampling used in 2013 and concluded they were in accordance with good industry practice. • CuFe carried out due diligence reviews of sampling and data quality prior to acquisition of the Tennant Creek projects. • In July 2024, CuFe contracted MEC to complete an audit of the 2023 Orlando Mineral Resource Estimate by Snowden Optiro. Results from the audit found some discrepancies in drill hole identifiers, overlapping assay interval depths and collar locations. It was recommended that the logging data be validated and correctly parsed, and that a complete void model for the underground workings be created/validated. It was noted that the mineralisation was not closed off at depth and that there were infill and extension targets to be tested. It was recommended that sensitivity analyses be conducted to test the removal/inclusion of drill holes with uncertain collar locations.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Orlando project is located on Mining Licence ML29919 which is held by CuFe Tennant Creek Pty Ltd (55%) and Gecko Mining Company Pty Ltd (45%). • The tenure is in good standing. • There are two royalty agreements applicable to the tenure: • The Evolution agreement contains a royalty of 5% of gross revenue royalty of the first 80,000t of copper sold and 1.5% for sales beyond that and 5% of gross revenue for the first 60,000 Oz of gold sold and 1.5% beyond that. • The Franco Nevada agreement contains a historical gold royalty of $30/Oz which may apply to gold production from certain of the tenements subject to timing restrictions.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The underground workings were started by Peko Mines NL in the 1960s and closed in 1975 due to low copper prices and poor ground conditions, however resource drilling continued until the 1990's. • Open pit mining followed in 1994-1997 under the ownership of Normandy Mining Limited, with drilling continuing until 1998. • Emmerson completed drilling programs in 2011-2012. • CuFe acquired the project in 2021 and conducted drilling in 2022. This was the most recent round of drilling. • Mineral Resource Estimates were completed in 2013, 2022 and 2023 by Snowden Optiro. The 2013 MRE was reported under the JORC 2004 reporting code. The 2022 MRE was the same MRE but updated such that it could be re-reported under the JORC 2012 reporting code.
Geology	• *Deposit type, geological setting and style of mineralisation*	• The project lies in the Tennant Creek Mineral Field of the Palaeoproterozoic Warramunga Formation, a deformed sequence of sediments intruded by syn-orogenic bodies. Structural complexity from the Barramundi Orogeny enabled hydrothermal fluid interaction, making it a key source of gold, copper, and bismuth. • The orebody lies within a localised shear zone of the Warramunga Geosyncline. It is a conformable, pipe-like structure with multiple phases of mineralisation, the most significant being copper-gold associated with chlorite, magnetite, chalcopyrite, and gold. The local geology includes ironstones, siltstones, shales, and minor dolerite and diorite intrusions, with alteration features such as sericitisation, chloritisation, and silicification. Oxidation reaches depths of up to 120 metres, forming a hematite-goethite-quartz-clay assemblage in the ironstones. • The Orlando deposit is an iron oxide copper-gold (IOCG) system, characterised by structurally controlled mineralisation within shear zones. Gold-copper mineralisation occurs in small to medium lenses hosted in sheared ironstone, with two main lenses striking east-west and dipping steeply south. These lenses are stacked and continuous along strike, located near fold hinge zones. Chalcopyrite is the primary copper mineral, with oxidation forming malachite, chalcocite, and covellite, alongside elevated arsenic, cobalt, and bismuth levels.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ◦ *easting and northing of the drill hole collar*
	  ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ◦ *dip and azimuth of the hole*
	  ◦ *down hole length and interception depth*
	  ◦ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Exploration results are not being reported at this time as this is a Mineral Resource Estimate, however a summary of the drill holes used in the Orlando MRE is given in Section 1 of this Table.
		• Drill collar details were previously reported in Appendix 2, along with significant intercepts (>0.5% Cu and 0.5ppm Au) in Appendix 3 from CUF ASX release dated 3 February 2025.
		• No new drilling has occurred since Jan 2025 MRE update.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Mineral Resources have been defined for the project therefore exploration results are not being reported. • High grades were top cut prior to estimation, this is detailed in Section 3 of this Table. • The resource was reported using a gold equivalent cut off. The details of this are given in Section 3 of this Table.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The relationships between mineralisation widths and intercept lengths is not relevant as the deposit has been exposed in open pit and underground. • The geometry of the mineralisation is steeply dipping and the majority of drill holes are perpendicular to this.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	• Maps and sections were previously reported in CUF ASX release dated 3 February 2025 along with significant intercepts (>0.5% Cu and 0.5ppm Au).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported at this time as this is a Mineral Resource estimate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	• Exploration results are not being reported at this time. • Metallurgical testwork has been extensive from as early as 1990 and more recently 2022. Test work has been predominantly on oxide and transitional ores for both copper and gold with a focus on conventional flotation and CIL flow sheets. • Downhole magnetic susceptibility readings are available for a total of 16 holes. There is insufficient data to inform on a geological model at this stage.

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

Section 3: Estimation and Reporting of Mineral Resources

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

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

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

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*
	• *If no site visits have been undertaken indicate why this is the case.*
		• The Competent Person, Michelle Smith, visited the Orlando project on 4th December 2024.
		• The Competent Person, Michelle Smith, visited the Orlando core farm in Welshpool to inspect mineralised zones within historic and recent (2022) drill core.
		• It was not possible to enter the pit or historic workings due to safety concerns.
		• The site visit include:
		  ○ Inspection of the open pit,
		  ○ Inspection of the surface expression of the underground working,
		  ○ Verification of outcropping mineralisation and ironstone, and
		  ○ Validation of 2022 drill collars and spoils.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• The gold and copper lodes were modelled using implicit modelling in Maptek Geology Core software, with manual controls and adjustments where appropriate to enable the optimum interpretation. • The mineralisation is hosted in east-west trending lenses, controlled by shear zones, and steepen and narrow with depth. There is some pinch and swell. • 15 gold lodes and 7 copper lodes were modelled. The lodes follow the same general trend and often overlap, however there is no numeric correlation between Cu and Au. • The mineralisation interpretation was guided by a nominal cut-off grade of 0.5 ppm Au and 0.5% Cu and is consistent with current orebody knowledge.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The factors affecting continuity both of grade and geology.</td><td>There is a reasonable level of confidence in the mineralisation interpretation based on the approach and informing drill holes. Sensitivity analysis was also conducted by removing low confidence drill holes – the inclusion/exclusion of these holes had little material effect.</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>The Orlando deposit strike length is approximately 850m east/west.
The mineralisation consists of a series of stacked, steeply dipping lodes, averaging a combined width in plan of approximately 160m.
The lodes have a variable thickness. They pinch and swell and narrow with depth. They extend from near surface to a maximum depth of approximately 320m.
Copper lodes vary in thickness from approximately 2-20m.
Gold lodes vary in thickness from approximately 2-15m.</td></tr>
<tr><td rowspan="2">Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>The Orlando Mineral Resource Estimate was completed using Maptek Vulcan software, version 2024.3.
2 elements (Au and Cu) were estimated using Ordinary Kriging in mineralised domains, with estimates into parent blocks.
Sample data was composited to a 1.0 m downhole length and flagged with the relevant domain.
Quantitative Kriging Neighbourhood Analysis was performed in Supervisor software order to optimise estimation parameters (details in subsequent sections of this table).
Nominal density values were assigned using a script based on density information compiled by Snowden from 1,953 measurements of 33 diamond holes.
Directional variograms were modelled using a normal scores transformation in Supervisor software and back-transformed prior to use in the estimation.
Copper and gold were estimated independently in their respective domains. Where the domains overlapped, Cu was estimated in the mineralised Cu domain and Au in the mineralised Au domain.
Waste was also estimated using OK and variograms defaulted from the mineralised domains.
Un-estimated blocks at the end of the 3rd pass were assigned the nearest neighbour value for that domain.</td></tr>
<tr><td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>Comparison of the January 2025 MRE to the updated June 2025 MRE with a 1 g/t AuEq cutoff of in-situ material report no change in the total volumes and tonnes but noted change in proportion of Indicated and Inferred resource. Indicated classification increased from 42% (as reported in January 2025) to 56% of total resource, while Inferred decreased from 58% (January 2025) to 44% of total resource.
<table>
<tr><th rowspan="2">Resource Category</th><th colspan="2">Volume (bcm)</th><th colspan="2">Tonnes (t)</th><th colspan="2">AuEq (g/t)</th><th colspan="2">Au (g/t)</th><th colspan="2">Cu (%)</th></tr>
<tr><th>January 2025 MRE</th><th>June 2025 MRE</th><th>January 2025 MRE</th><th>June 2025 MRE</th><th>January 2025 MRE</th><th>June 2025 MRE</th><th>January 2025 MRE</th><th>June 2025 MRE</th><th>January 2025 MRE</th><th>June 2025 MRE</th></tr>
<tr><td>Measured</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Indicated</td><td>881,000</td><td>1,170,000</td><td>2,483,000</td><td>3,319,000</td><td>3.07</td><td>2.96</td><td>1.33</td><td>1.18</td><td>1.32</td><td>1.35</td></tr>
<tr><td>Inferred</td><td>1,198,000</td><td>909,000</td><td>3,467,000</td><td>2,632,000</td><td>3.00</td><td>3.11</td><td>1.62</td><td>1.9</td><td>1.04</td><td>0.91</td></tr>
<tr><td>Total</td><td>2,079,000</td><td>2,079,000</td><td>5,950,000</td><td>5,950,000</td><td>3.03</td><td>3.03</td><td>1.50</td><td>1.50</td><td>1.16</td><td>1.16</td></tr>
</table>
The January 2025 MRE was compared to the previous (2023) MRE completed by Snowden Optiro. Resources were compared for in-situ material at a 1.0g/t Au and 1.0 % Cu cut off, and within the 2023 model area only to allow direct comparison. Reporting by Au equivalent would be not suitable as it would not allow direct comparison of the two resources due to the change in metal prices.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		(tables below)

Resource Category	Volume (bcm)		Tonnes Au (t)		Au (g/t)	
	2024 MRE	2023 MRE	2024 MRE	2023 MRE	2024 MRE	2023 MRE
Measured	-	-	-	-	-	-
Indicated	369,832	301,891	1,046,811	850,270	2.88	2.80
Inferred	61,355	97,664	177,582	282,792	2.98	2.69
Total	431,187	399,555	1,224,394	1,133,063	2.89	2.77

Resource Category	Volume (bcm)		Tonnes (t)		Cu (%)	
	2024 MRE	2023 MRE	2024 MRE	2023 MRE	2024 MRE	2023 MRE
Measured	-	-	-	-	-	-
Indicated	537,371	291,855	1,516,030	818,381	1.83	1.79
Inferred	110,715	85,844	317,485	245,982	1.65	1.52
Total	648,086	377,699	1,833,515	1,064,363	1.80	1.73

Criteria	JORC Code explanation	Commentary
		• Significant changes are attributed to the use of additional drill holes and changes in wireframe interpretations. • An inverse distance estimation was also completed as a baseline check to compare against the OK estimate. The comparison between the two techniques did not highlight any issues in the OK estimate.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions have been made regarding the recovery of by-products.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• No deleterious elements were estimated.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Grade estimation was into parent blocks of 15 mE by 2.5 mN by 5m RL. Blocks are aligned orthogonal to the grid. Sub blocks are 1.25 mE by 1.25 mN by 2.5m RL. • Block size and optimal search parameters were determined by QKNA in Supervisor software. The key parameters considered were drilling coverage, a slope of regression (between true and estimated grades) close to 1 and a high kriging efficiency. • All mineralised domains were estimated using Ordinary Kriging in 3 estimation runs, with an ellipsoid search of 8 sectors, block discretisation of 10x5x2, and maximum 8 samples per drill hole. Search ellipse dimensions and orientations varied according to the variography.
	• *Any assumptions behind modelling of selective mining units.*	• No assumptions were made regarding selective mining units.
	• *Any assumptions about correlation between variables*	• No assumptions have been made with respect to correlation between variables.

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.*	• A geological model was not created for this MRE due to the quality and availability of the logging data. • Mineralisation wireframes were used to control the estimates using hard boundaries between all domains.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Au and Cu are both positively skewed with a high coefficient of variation of >3 and 2 respectively. A global top cut was applied to each domain to manage the impact of the extreme grade outliers on the estimate.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Visual comparison between blocks and samples showed a close correlation between the assays and estimated grades. • Global means comparisons showed all domains had <10% difference between declustered composite vs block grades, except for Au domain 57300 with a difference of -10.9% (a small domain with only 122 samples). All estimations performed adequately based on this metric. • Trend or swath plots were produced for each domain by easting, northing and RL and results were acceptable, showing the grade trends are preserved.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources were reported above a 1.0 g/t gold equivalent cut-off grade to reflect current commodity prices. • This was calculated using the following formula: $Au\_Eq = Au\ g/t + (Cu\ \% * 1.32)$ • The calculation assumes a gold price of US$2,200/oz for gold and US$9,250/t for total copper based on an average of: ○ Consensus Economics June 2024 Long term forecast ○ Macquarie Bank Dec 2024 Long term forecast ○ January 2025 LME spot price ○ Calendar year 2024 actual LME ○ LME forward curve (where applicable) • A $US exchange rate of $0.67 has been assumed. • Copper and gold recoveries of 87.3% and 88.1% have been used in the calculation sourced from recent and historical metallurgical testwork.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors have been applied. • No assumptions have been made regarding possible mining methods. • A brief analysis of the remnant pillars was carried out by MEC to provide a quantitative measure of the proportion of the reported MRE within the historical underground working area immediately below the exiting open pit. A minimum 5 metre standoff from the voids was utilised, along with a 1.0% Au_Eq cutoff (Au g/t+(Cu % * 1.32). This returned 1.6 Mt at 4.9% Au_Eq that has been excluded from the Mineral Resource and is sterilised to represent pillars that are likely to be needed to remain to provide safe and operable conditions.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Strategic Metallurgy in January 2025 have built metallurgical regressions to predict product recoveries based on an assumed feed grade based on 27 historical sets of Orlando testwork. The calculated recoveries used for the Au equivalent calculation are as follows:
<table>
<tr><th></th><th>Recovery Au</th><th>Recovery Cu</th></tr>
<tr><td>Oxide</td><td>89.2</td><td>66.1</td></tr>
<tr><td>Transitional</td><td>88.2</td><td>90.1</td></tr>
<tr><td>Fresh</td><td>87</td><td>90</td></tr>
<tr><td>Weighted Average</td><td>88.1</td><td>87.3</td></tr>
</table>
Studies show several potential processing options with a base case assumption of a standard flotation with CIL and potential gravity circuit to produce a copper concentrate and gold bullion.
Further testing recommended and planned for fresh copper ore.
Bismuth in historical production records from Orlando has been high and scenarios to treat/mitigate this impurity in a copper concentrate are being investigated.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>Expansion of the existing Orlando mine would necessitate obtaining permits to ensure compliance with Northern Territory regulations under the Environment Protection Act (EP) 2019.
There are no known documented environmental issues.
It should be noted that there are no sulphur assays available, although chalcopyrite ($CuFeS_2$) is the most abundant form of copper ore that oxidises to malachite ($Cu_2(CO_3)(OH_2)$), chalcocite (Cu_2S) and covellite (CuS). These are a significant concern regarding Acid Rock Drainage (ARD) related to water contamination, soil degradation, and management strategies such as neutralising low pH water, containment, waste management practices and monitoring.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Nominal density values were assigned to oxide, transitional and fresh material based on the values used in the previous MRE, as no additional density data has been collected since.
Density was assigned according to weathering profile and mineralised and waste lodes as below:
<table>
<tr><th>Weathering</th><th>Outside Mineralised Domains</th><th>Within Mineralised domains</th></tr>
<tr><td>Oxide</td><td>2.5</td><td>2.7</td></tr>
<tr><td>Transitional</td><td>2.7</td><td>2.8</td></tr>
<tr><td>Fresh</td><td>2.8</td><td>2.9</td></tr>
</table>
Density values were calculated by Optiro in 2013 from 33 diamond drill holes and 1,953 measurements.
Density is dry bulk density.</td></tr>
<tr><td rowspan="2">Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>Orlando has been classified as Indicated and Inferred Mineral Resources reported in accordance with the JORC code (JORC 2012)
Classification was based on assessment of estimation and geological confidence using criteria such as data location uncertainty, drill spacing, sample quality, confidence in estimate and grade continuity.
After the previous January 2025 estimate, the QAQC data was extensively reviewed and significantly improved the confidence in some of the mineralised copper lodes. As a result, portions of some of these lodes were upgraded from Inferred to Indicated Resources.</td></tr>
<tr><td>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations,</td><td>All relevant factors were considered in the classification.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• The quantity and distribution of the data are sufficient for supporting the assigned Mineral Resource Classification. • The use of historical/legacy data over the long history of the project limits the classification of the Resource to Inferred and Indicated.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource Classification accurately represents the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The estimation parameters and resource model has been internally peer reviewed by MEC.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The 2025 MRE accuracy and confidence is commensurate with the applied Mineral Resource classification.
		• Factors that could affect the relative accuracy and confidence in the estimate:
		  ◦ lack of QAQC data for the historic drilling.
		  ◦ Nominal density values applied
		  ◦ Legacy data where raw data is no longer available for verification
		• No quantitative test of the relative accuracy has been completed.
		• There were no concerns with the block model validation checks which included global mean comparisons, visual checks of composite versus block grades, and swath plots by easting, northing and RL.
		• Relative confidence in the underlying data, drill hole spacing, geological continuity and interpretations has been appropriately reflected by the CP in the Resource Classification.

	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The 2025 MRE is considered a global estimate for the Orlando deposit.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Production data sourced from a 1997 Normandy report states that 341,449 tonnes of gold at 4.91g/t was mined over a 14 month period commencing in September 1996. This is equivalent to 53,894 ounces. • The comparison with the mined data shows a 23 percent increase in tonnes, and lower grade by 5 percent for 18 percent more gold ounces. The production data does not include low grade material and Stage 1 material which was mined, it was therefore not possible to make a direct comparison. In summary, taking account of minor discrepancies, the performance of the MEC MRE block model to mined is considered reasonable.

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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