ASX ANNOUNCEMENT

23 November 2026

TENNANT CREEK DEVELOPMENT STUDIES NEAR COMPLETION AS EXPLORATION ACCELERATES

HIGHLIGHTS

- **Multiple near-term catalysts set to drive momentum across Tennant Creek, including initial exploration assay results, completion of key development studies before the end of 2026 and an updated Orlando Mineral Resource Estimate targeted for early 2027**
- **Active exploration drilling program targeting resource growth, with RC drilling progressing across Orlando and the prospective Gecko trend.**
- **Initial samples submitted for analysis, with first assay results expected in December 2026.**
- **Integrated Orlando & Gecko Scoping Study nearing completion, with all technical workstreams finalised and financial modelling well advanced, providing the first consolidated assessment of project economics and a foundation for advancing Tennant Creek towards development, with results expected to be released before the end of 2026.**
- **Tennant Creek Copper Alliance (TCCA) plant engineering and cost estimate study is approaching finalisation with technical work complete and reports being drafted.**
- **Orlando resource growth opportunity being advanced, with geological remodelling targeting improved mineralisation continuity, ahead of an updated Mineral Resource Estimate targeted for early 2027.**
- **Additional geophysical data acquisition underway via a helicopter MT Survey to assist in defining and prioritising drill targets for 2027 exploration program.**
- **Early production opportunity being investigated with potential for crushing, screening and sorting material contained in mineralised waste landforms that was below previous cut-off grades adopted by previous operators.**

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide an update on the workstreams presently underway to progress its Tennant Creek Project. These workstreams and their current status are as follows:

STUDIES UPDATE:

- Full Project Scoping Study – this study will expand on previously completed Orlando Scoping Studies via the addition of Gecko, following completion of a detailed mine planning and costing exercise on that project. The study will leverage off the plant capex and opex provided by the TCAA study and will provide the first view of the full project economics at a point in time, with the other workstreams identified below offering upside opportunities to this case. All technical workstreams have now been completed, with the remaining activities relating to finalisation of the financial model and collation and review of the final report, also well advanced.

- Tennant Creek Copper Alliance (TCCA) – this study, jointly funded by the Tennant Creek Alliance Partners, the Federal and Northern Territory governments, will deliver a AAEC class 4 level engineering capex and opex cost estimate for the development of a multi-user processing plant in the Tennant Creek region. The plant flow sheet, design and associated infrastructure is directly applicable to future development scenarios for CuFe as a stand alone project. All technical workstreams have now been completed, with the remaining activities being collation and review of the final report, well advanced.

EXPLORATION AND RESOURCE DEVELOPMENT

- RC drilling activities are ongoing, having commenced with infill and extension targets at Orlando and presently drilling at exploration targets along the Gecko trend. The first batch of samples have been sent to the lab for processing, with results expected next month.

- Diamond drilling has been delayed due to slippage in the arrival date of the rig, leading to an alternate rig being procured, which is due to mobilise this week. The planned program will provide information to support next level of studies via the provision of drill core for metallurgical, geotechnical and waste characterisation studies.

- Additional Geophysical data acquisition is underway in the form of a Mobile MagnetoTellurics (MT) survey. Data is acquired via a low flying helicopter with a view to identifying subsurface resistivity to depths of 1km. The data will then be interpreted with a view to identifying and prioritising exploration targets for the proposed 2027 drilling program.

- Orlando resource re-interpretation is underway, investigating an opportunity to achieve greater continuity in the ore body via an updated geological model and new ore wireframe interpretations. This work has been performed internally, and will be sent to a third party consultant to review and estimate an updated JORC resource for publishing in the new year. The opportunity will then be tested and explored across the Gecko Resource.

FAST START OPERATIONAL OPPORTUNITIES:

- Reprocessing of mineralised waste landforms – given the high cut-off grades that were applied at Gecko and Orlando by previous mine operators, the Company has been reviewing the opportunity to recover ore from historical waste landforms. This material represents a potential early ore source which could be crushed, screened and sorted before being sold as a direct feed source for concentration. The Company is working with its environmental consultants with a view to preparing a request to drill or trench the waste landforms to determine the quantum and grades of material available in order to assess the viability of this option.

CuFe Executive Director, Mark Hancock, commented *"It's pleasing to see the team has all these workstreams in progress, reflecting the strong focus we have on maximising the value of our Tennant Creek project in the shortest possible timeframe. The work is delivering on planned activities and identifying new opportunities that have the potential to add significant value for shareholders in the future if they come together as we hope.*

Our current studies should be completed imminently and other activities such the exploration drilling, data acquisition and resource re-estimation can assist us in making step changes. The potential opportunity to access material from existing waste landforms is an exciting one which we will chase to ground, and could provide a way to generate cashflow in advance of the full development proceeding."

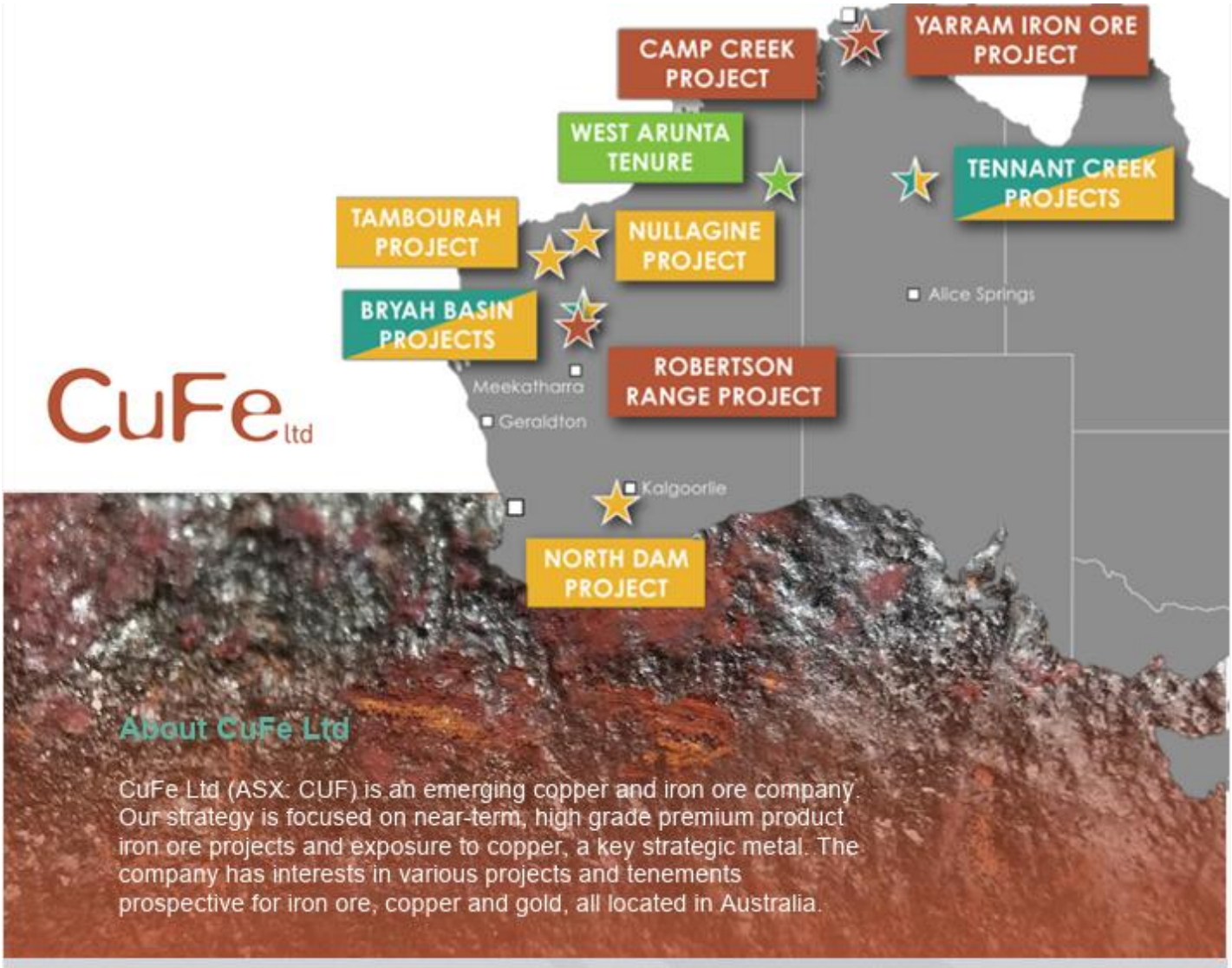


Figure 1– RC Drilling at Orlando with open pit in background.

Released with the authority of the CuFe Board.

COMPETENT PERSON

The information in this report that relates to geology is based on, and fairly represents, information which has been compiled by Matthew Ramsden, a Member of the Australasian Institute of Geoscientists (#8605) and a full-time employee of CuFe Ltd. Matthew Ramsden 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'. Matthew Ramsden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



CuFe ltd

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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