ASX ANNOUNCEMENT

20 October 2026

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STRATEGIC CONSOLIDATION OF 100% OWNERSHIP OF TENNANT CREEK COPPER-GOLD-BISMUTH PROJECT

HIGHLIGHTS

- **CuFe has entered into a binding conditional Share Sale Agreement (SSA) with Gold Valley Investment Pty Ltd and Horseshoe Manganese Pty Ltd to acquire 100% of Gecko Mining Company Pty Ltd (Gecko), which holds the remaining 45% interest in the Tennant Creek Copper Project (Project).**
- **On completion, CuFe will have sole ownership and control of the Project, providing greater flexibility over future development, funding, offtake and strategic partnering decisions.**
- **The Tennant Creek Copper Project hosts a JORC 2012 Mineral Resource of 23.5Mt @ 1.73% Cu and 0.72g/t Au for 405kt contained copper and 544koz contained gold, in addition to 2.9 Moz of silver and 16.5 kt of bismuth.**
- **Total consideration comprises 1.6 billion new fully paid ordinary CuFe shares, aligning the Sellers with existing CuFe shareholders and the future development of the Project.**
- **The Transaction simplifies the ownership structure of the Project, provides CuFe with 100% exposure to future exploration, resource growth, development and offtake, and is expected to enhance the Company's corporate options and strategic flexibility as the Project advances towards development.**
- **Completion remains subject to conditions precedent including due diligence, CuFe shareholder approvals, receipt of required regulatory and third-party approvals and completion of other customary conditions.**
- **CuFe continues to advance the Tennant Creek Project, with a significant RC and diamond drilling program underway focused on resource definition and exploration growth across the Orlando and Gecko mineralised corridors.**
- **Drilling commenced in October 2026, with initial assay results expected in early December 2026.**

Overview

CuFe Ltd (ASX: CUF) ("**CuFe**" or the "**Company**") is pleased to announce that it has entered into a binding conditional Share Sale Agreement with Gold Valley Investment Pty Ltd and Horseshoe Manganese Pty Ltd (together, the **"Sellers**") to acquire 100% of the issued shares in Gecko Mining Company Pty Ltd ("**Gecko**") (the "**Transaction**").

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CuFe Executive Director, Mark Hancock, commented:

"Consolidating 100% ownership of the Tennant Creek Copper Project is an important strategic step for CuFe and provides our shareholders with full exposure to what we believe is a significant Australian copper-gold-bismuth opportunity.

"The Transaction simplifies the ownership structure of the Project at an important time, as we ramp up drilling across Orlando and Gecko and continue the technical work required to advance the Project towards development.

"The Sellers will retain significant exposure to the future success of the Project through their ownership in CuFe, ensuring strong alignment as we work to grow the existing resource base and unlock the broader potential of the Tennant Creek mineral field.

"With 100% ownership on completion, a substantial existing copper-gold-bismuth resource and a significant drilling program underway, CuFe will be well positioned to advance a clear development pathway for Tennant Creek while continuing to pursue the significant exploration potential across the Project."

Transaction terms

Under the SSA, CuFe has agreed to acquire 100% of the issued shares in Gecko from the Sellers. On completion of the Transaction, CuFe will consolidate its existing 55% interest in the Tennant Creek Project with Gecko's 45% interest, resulting in CuFe owning 100% of the Project.

The total consideration payable to the Sellers is 1,600,000,000 new fully paid ordinary shares in CuFe ("**Consideration Shares**"). Assuming Completion of the Transaction, Gold Valley (and its Associates) is expected to hold approximately 53% of CuFe's issued share capital on an undiluted basis.

As part of the Transaction, each Seller will enter into a Voting Restriction Deed at completion. For so long as a Seller and its associates has voting power in CuFe exceeding 20%, that Seller will not be permitted to exercise the votes attaching to the number of shares exceeding 20% of CuFe's issued voting shares. The voting restriction will cease in accordance with the terms of the Voting Restriction Deed, including no later than 18 months following completion.

The Voting Restriction Deed includes certain carve-outs, including permitting disposals pursuant to a takeover bid, scheme of arrangement or applicable law, and allowing the Sellers to exercise their full voting rights on related-party transactions where the Sellers and their associates are not involved or benefiting. The Deed also permits the disposal of shares without the voting restrictions transferring to the acquirer, provided the acquirer and its associates hold less than 20% voting power in CuFe, subject to the terms of the Deed.

Following completion, and for so long as the Sellers and their Related Body Corporates together hold at least 15% of CuFe's issued ordinary shares, the Sellers will have the right to appoint one non-executive director to the CuFe Board. The initial nominee director of the Sellers remains Scott Meacock. In addition, and for so long as the Sellers and their Related Body Corporates together hold at least 30% of CuFe's issued ordinary shares on issue, the Sellers together have the right, but not the obligation, to appoint a second representative of the Sellers to the board of CuFe as a non-executive director.

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CuFe has applied to ASX for a waiver of Listing Rule 10.7 so that the Consideration Shares are not required to be classified as restricted securities.

If ASX does not grant the waiver, the Consideration Shares will be classified as restricted securities and will be subject to escrow for 12 months from their date of issue. Separately, and regardless of the outcome of that application, 500,000,000 of the Consideration Shares will be subject to a holding lock under the SPA for 24 months as security for warranty claims by CuFe against the Sellers.

Conditions precedent

Completion of the Transaction is subject to a number of conditions precedent, including:

- CuFe obtaining all necessary shareholder approvals, including approval under item 7 of section 611 of the Corporations Act for the Sellers' resulting relevant interests in CuFe and approvals under ASX Listing Rules 7.1 and 10.1;
- CuFe confirming in writing to the Sellers that it is satisfied, in its sole and absolute discretion, with the results of its legal, financial, technical and Tax due diligence investigations in respect of Gecko, the Sale Shares, the Tenements and the Project, by no later than 16 November 2026;
- receipt of required third-party consents, waivers or acknowledgements in connection with the relevant royalty agreements and tenements;
- the parties obtaining all consents, approvals and waivers required under the Mineral Titles Act 2010 (NT), the Native Title Act 1993 (Cth), the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) or any other applicable law in respect of the change of control of Gecko; and
- no material adverse change occurring in respect of Gecko prior to completion.

The conditions precedent must be satisfied or waived by 31 March 2027, unless otherwise agreed between the parties.

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Indicative timetable

The indicative timetable for the Transaction is as follows:

Indicative timetable	Date
Dispatch of Notice of Meeting and Independent Expert's Report	December 2026
CuFe shareholder meeting	January 2027
Satisfaction or waiver of remaining conditions precedent	January 2027
Completion of Transaction	January 2027
Issue and quotation of Consideration Shares	January 2027

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Advisers

CuFe has appointed Sternship Advisers as its financial adviser and Steinepreis Paganin as its legal adviser.

Released with the authority of the CuFe Board.

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About Tennant Creek Copper-Gold-Bismuth Project

Assuming completion of the Proposed Transaction, CuFe will hold 100% of the Tennant Creek Project. The Tennant Creek Project is located ~30km north-west of the Town of Tennant Creek in the Northern Territory in close proximity to gas pipeline, grid power, the Stuart Highway, airport, and rail line to Darwin.

The Tennant Creek Project comprises two high-grade copper-gold deposits, Orlando and Gecko, and ~240 km² of highly prospective tenure covering the Orlando and Gecko mineralised corridors within the Tennant Creek Mineral Field. Both Orlando and Gecko are historically producing copper-gold mines, with previous operations undertaken by Peko-Wallsend and, subsequently, Normandy Mining.

The Tennant Creek Project hosts a JORC 2012 Mineral Resource[1] of 23.5 Mt @ 1.73% Cu and 0.72 g/t Au for 405 kt Cu and 544 koz Au, in addition to 2.9 Moz of silver and 16.5kt of bismuth.

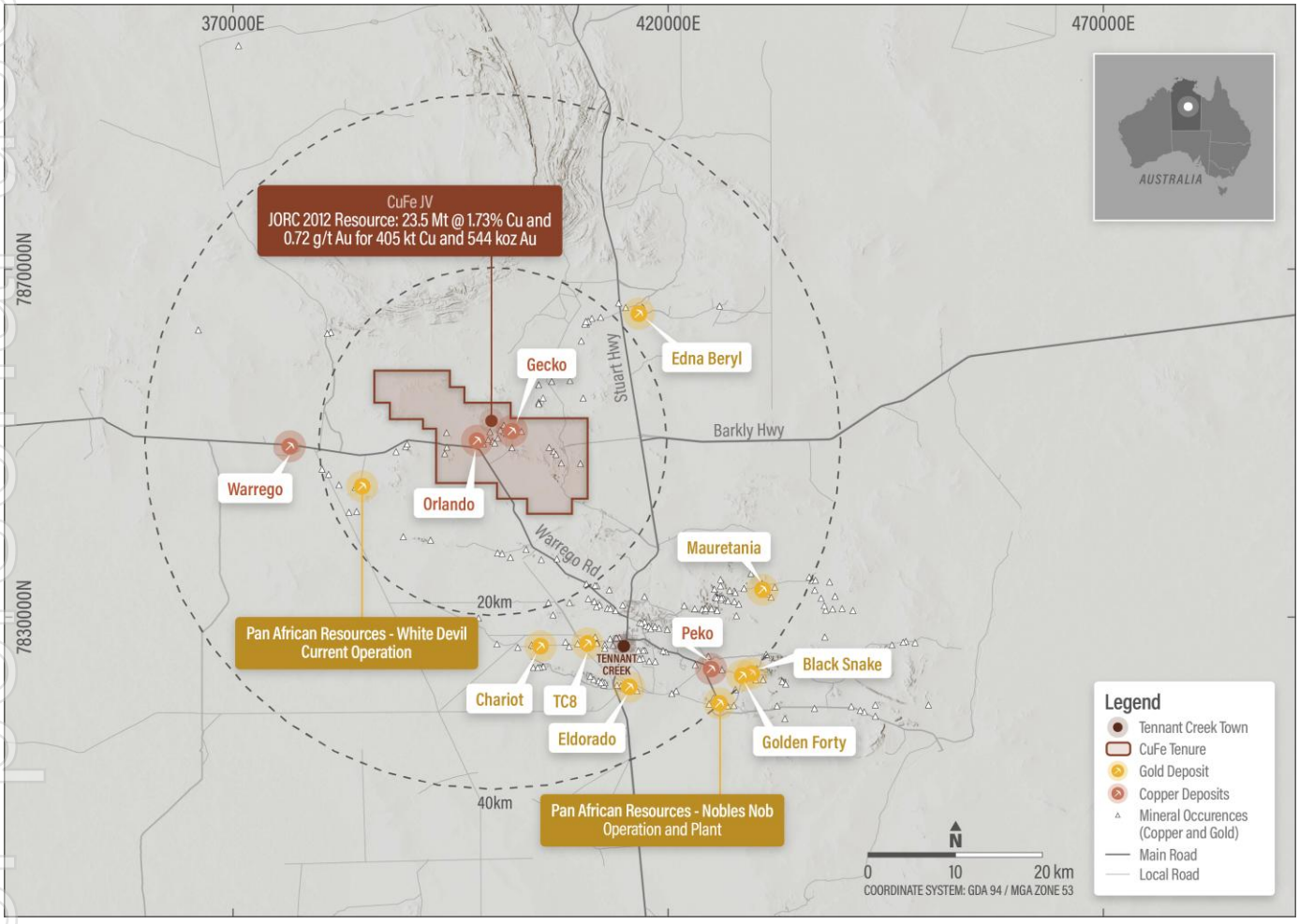


Figure 1: Location of Tennant Creek Project.

[1] Refer to CuFe's ASX announcements dated 18 March 2026 and 18 June 2026 for the Mineral Resource details.

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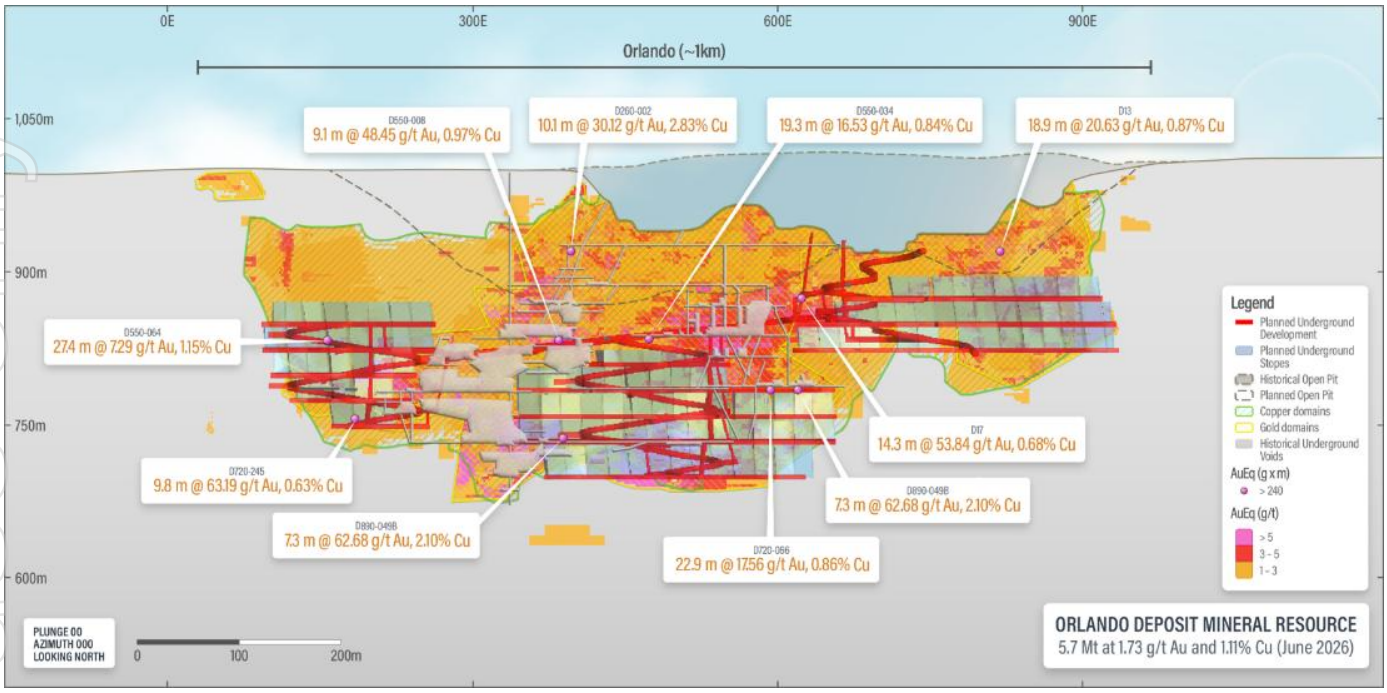


Figure 2: Long section of Orlando deposit.

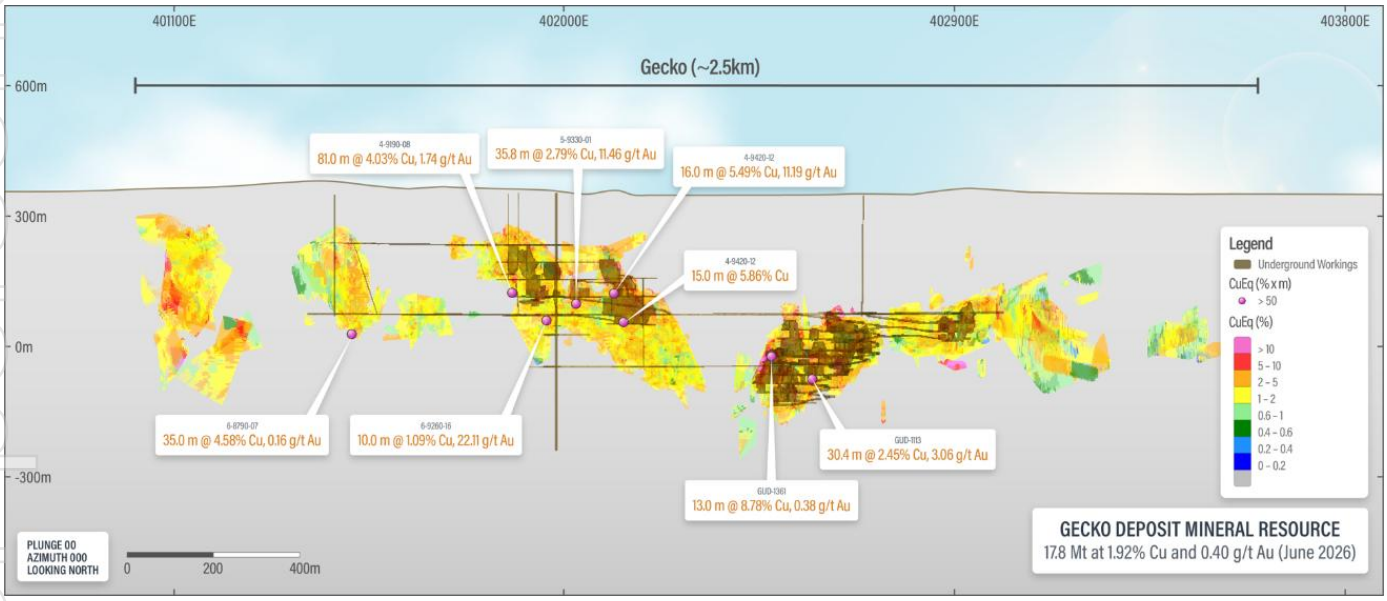


Figure 3: Long section of Gecko deposit.

Mineral Resource Estimate - Tennant Creek Copper Project (100% basis)

MRE	Tonnes (kt)	Cu Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold (koz)	Ag Grade (g/t)	Ag (koz)	Bi Grade (%)	Bi Metal (t)
Indicated Resources									
2026 Gecko MRE	11,726	1.91	0.33	224	126	3.13	1,182	0.06	7,068
2026 Orlando MRE	4,943	1.12	1.85	55	295	3.48	560	0.07	3,500
Total	16,669	1.67	0.78	279	421	3.24	1,741	0.06	10,568
Inferred Resources									
2026 Gecko MRE	6,047	1.95	0.53	118	103	5.10	991	0.09	5,621
2026 Orlando MRE	735	1.07	0.96	8	23	7.60	180	0.06	434
Total	6,782	1.85	0.57	126	125	5.37	1,171	0.09	6,055
Total Mineral Resources									
2026 Gecko MRE	17,773	1.92	0.40	341	227	3.78	2,159	0.07	12,612
2026 Orlando MRE	5,678	1.11	1.73	63	317	4.01	740	0.07	3,934
Total	**23,451**	**1.73**	**0.72**	**405**	**544**	**3.83**	**2,898**	**0.07**	**16,546**

Competent Person Statement

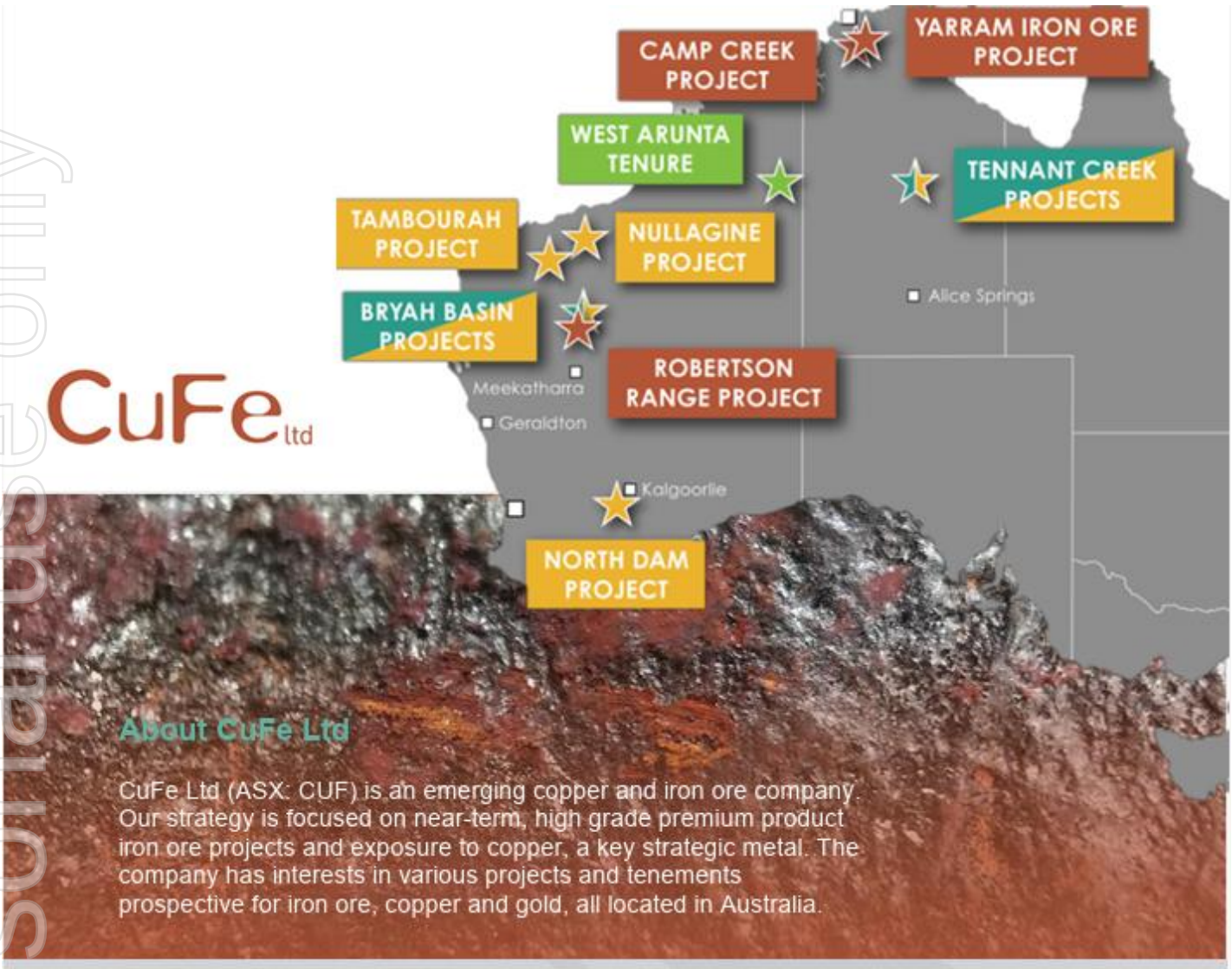
The information in this announcement that relates to the Mineral Resource estimate for the Tennant Creek Project is extracted from the Company's ASX announcement titled "Gecko Mineral Resource Update" released on 18 June 2026 and "Orlando Mineral Resource Update" released on 18 March 2026, each of which is available on the ASX website and on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-looking statements

This announcement contains forward-looking statements, including statements about completion of the Transaction, the development of the Project, the results of the drilling programme and CuFe's plans and expectations. Forward-looking statements are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are outside CuFe's control. Actual results, performance and achievements may differ materially from those expressed or implied, and no representation or warranty is given that any forward-looking statement will be achieved. CuFe does not undertake to update any forward-looking statement except as required by law or the ASX Listing Rules.

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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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