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CuFe ltd

ASX: CUF

20 October 2026

Creating a high-grade copper development company with 100% project ownership



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1. Transaction Overview and Strategic Rationale



Creating a high-grade copper development company

The Transaction consolidates 100% ownership of the high-grade Tennant Creek Copper-Gold-Bismuth Project, providing CuFe shareholders with full exposure to future exploration and development upside.

- CuFe has entered into a binding agreement to acquire Gecko Mining Company Pty Ltd from Gold Valley Investment Pty Ltd and Horseshoe Manganese Pty Ltd, consolidating CuFe's interest in the Tennant Creek Copper Project from 55% to 100%.
- On Completion, CuFe will own 100% of the Tennant Creek Copper Project, including a JORC 2012 Mineral Resource of 23.5Mt @ 1.73% Cu and 0.72g/t Au, containing 405kt of copper, 544koz of gold, 16.5kt of Bi and 2.9Moz of Ag
- The Transaction removes joint venture complexity, providing CuFe with sole control over exploration, development, funding, offtake and strategic partnering decisions
- 100% ownership gives CuFe shareholders full exposure to future exploration success, resource growth and development across the Orlando and Gecko mineralised corridors, alongside the benefit of ongoing drilling and study activity.

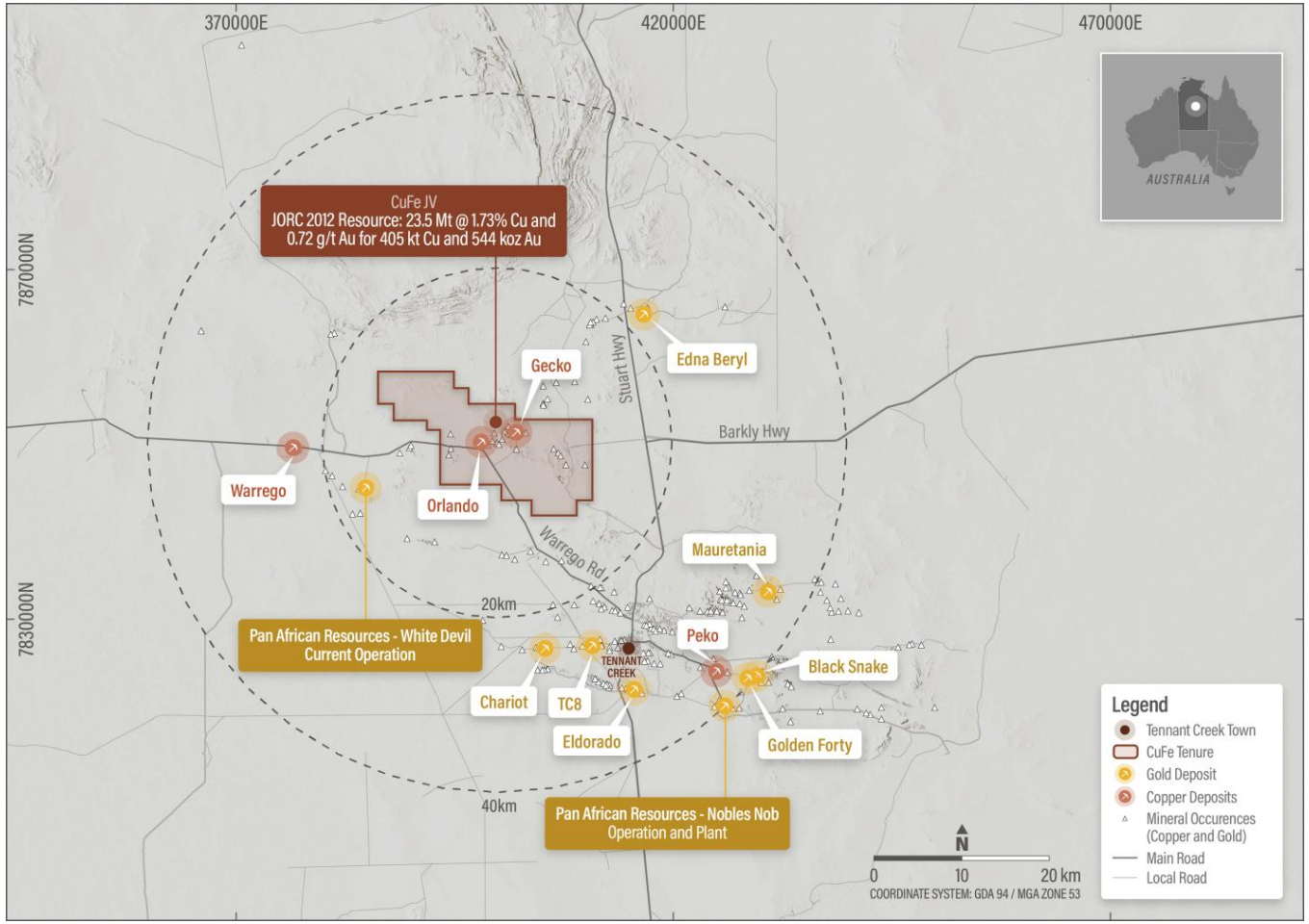


Image : Location of CuFe's Tennant Creek Copper Project

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A logical consolidation transaction to unlock Tennant Creek's full potential

100% ownership removes JV complexity, materially increases CuFe's attributable resource and provides full control and flexibility across exploration, development, funding, offtake and future strategic opportunities.

100% ownership and control	✓ Removes the JV structure and gives CuFe sole control over project strategy and decision-making ✓ Creates a simpler ownership structure for investors and strategic counterparties
Material uplift in attributable resource base	✓ Increases CuFe's attributable resource to 405kt Cu, 544koz Au, 16.5kt of Bi and 2.9Moz of Ag[1] ✓ CuFe shareholders gain 100% exposure to the existing resource and future growth
Simplifies the development and funding pathway	✓ Removes JV complexity from studies, approvals and development decisions ✓ Greater flexibility across funding, offtake and strategic partnering as the project advances
Unlocks funding and offtake flexibility	✓ Creates a cleaner structure for project debt, offtake funding and strategic investment ✓ Provides greater flexibility to optimise the funding and commercial structure
Greater strategic optionality	✓ CuFe shareholders retain 100% of future exploration success, resource conversion and resource growth ✓ Ongoing drilling provides multiple opportunities to expand and upgrade the existing resource base
Enhances strategic positioning	✓ Greater flexibility to pursue strategic partnerships, processing opportunities and regional consolidation / M&A

Notes:

1. Tennant Creek Mineral Resources at 30 June 2026. Refer to CuFe ASX announcements dated 18 March 2026 (Orlando) and 18 June 2026 (Gecko).

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Transaction summary

All-scrip transaction consolidates CuFe's ownership of Tennant Creek to 100%, providing full control of the Project while preserving cash to support studies, funding and development.

Transaction structure	▪ CuFe to acquire 100% of the issued shares in Gecko Mining Company Pty Ltd (GMC) from Gold Valley Investment Pty Ltd and Horseshoe Manganese Pty Ltd ▪ Gecko holds the remaining 45% interest in the Tennant Creek Copper Project (Project), with the Transaction consolidating CuFe's ownership of the Project from 55% to 100%
Transaction consideration	▪ 1,600,000,000 fully paid ordinary CuFe shares to be issued to the Sellers, ranking equally with existing CuFe shares ▪ Upon 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. ▪ Implied consideration of approximately A$83.2 million based on a CuFe share price of A$0.052 (as at 19 October 2026)
Escrow	▪ 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 the waiver is not granted, the Consideration Shares will be classified as restricted securities and will be subject to ASX escrow for 12 months from their date of issue, and each Seller and each of its controllers will be required to enter into a restriction deed in the form of Appendix 9A to the ASX Listing Rules. ▪ Completion is not conditional on the outcome of the waiver application. Separately, and regardless of that outcome, 500,000,000 of the Consideration Shares will be subject to a holding lock for the warranty claim period under the Share Sale Agreement (**SSA**), as security for any warranty claim by CuFe against the Sellers.
Voting Restriction	▪ At Completion, each Seller will enter into a Voting Restriction Deed restricting the exercise of voting power above 20% of CuFe's issued voting shares ▪ The voting restriction will cease in accordance with the terms of the deed and, in any event, no later than 18 months following Completion
Voting Restriction carve-outs	▪ 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.
Board rights	▪ Following Completion, and for so long as the Sellers and their Related Bodies Corporate 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. Mr Scott Meacock is already a director of CuFe. With effect from Completion he will be deemed to be the first Nominee Director appointed by the Sellers, and no further appointment is required for that purpose. ▪ In addition, and for so long as the Sellers and their Related Bodies Corporate 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
Conditions Precedent	Completion of the Transaction is subject to a number of conditions precedent, including: 1) 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 Rule 10.1; 2) 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 GMC, the Sale Shares, the Tenements and the Project, by no later than 16 November 2026; 3) receipt of required third-party consents, waivers or acknowledgements in connection with the relevant royalty agreements and tenements; 4) no material adverse change occurring in respect of Gecko prior to Completion.
Advisers	▪ CuFe has appointed Sternship Advisers as its financial adviser and Steinepreis Paganin as its legal adviser

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Unlocking the next phase of value creation

Updated Mineral Resources for Orlando and Gecko (March and June 2026)

23.5Mt @ 1.73% Cu and 0.72g/t Au for 405kt copper, 544koz gold, 16.5kt bismuth and 2.9Moz silver[1]

Pan African Resources (Mkt cap of ~A$5.5bn) strategic investment (May 2026)

~15% strategic shareholder, introducing an established Tennant Creek operator to the register

~20,100m drilling program commenced (October 2026)

Resource growth, Inferred to Indicated conversion and greenfields drilling of historical prospects and workings within the Bishops Creek area

Binding agreement to consolidate Tennant Creek to 100% (October 2026)

Acquisition of Gecko Mining Company, increasing CuFe's interest from 55% to 100%, subject to shareholder approval

First-pass drilling results expected (from 1H December 2026)

First results from ~20,100m drilling program expected 1H December 2026

Expanded Scoping Study, MRE upgrade, PFS and maiden Reserve (from Q4 CY2026)

Expanded Scoping Study incorporating Gecko targeted for Q4 CY2026, with PFS and maiden Reserve to follow in 2027

Accelerate strategic, funding and off-take discussions

100% ownership enhances flexibility to pursue strategic discussions in parallel with project activities and further exploration

Notes:

1. Tennant Creek Mineral Resources at 30 June 2026. Refer to CuFe ASX announcements dated 18 March 2026 (Orlando) and 18 June 2026 (Gecko).

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Pro-forma capital structure

The proposed JV acquisition would create a larger company with 100% ownership of Tennant Creek, a pro-forma market capitalisation of ~A$191m, and existing CuFe shareholders retaining ~56%.

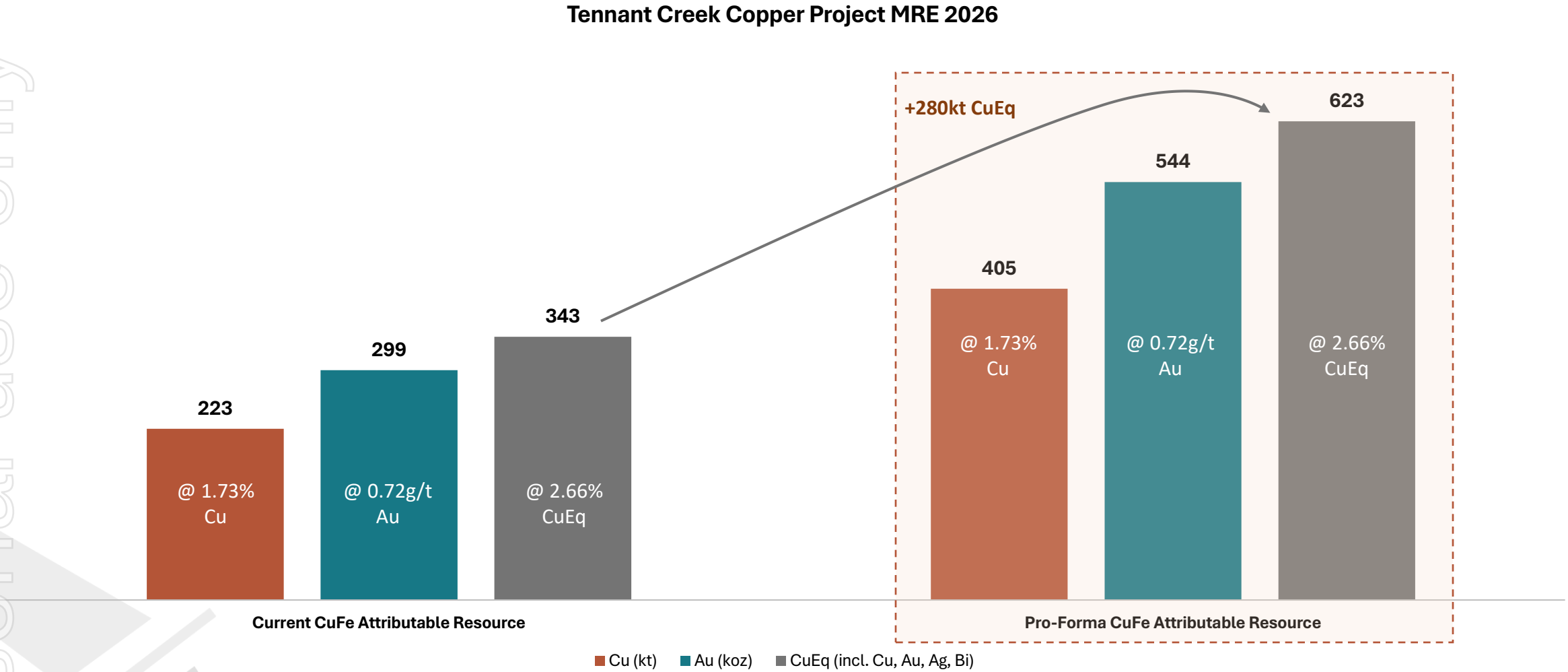
CuFe Pro-Forma	Unit	Current CuFe	Proposed JV acquisition	Pro-Forma CuFe[4]
Spot Share Price[1]	$/sh	0.0520	0.0520	0.0520
No. of Ordinary Shares[1,3]	m	2,074	1,600	3,674
Market Capitalisation	**A$m**	**108**	**83**	**191**
Cash[2]	A$m	19	-	19
Debt[2]	A$m	-	-	-
Enterprise Value	**A$m**	**89**	**83**	**172**
Ordinary shareholding in Merged Group	**%**	**56%**	**44%**	**100%**
Gold Valley (and its Associates) shareholding	**%**	**17%**	**44%**	**53%**

Notes:
1. As at market close on 19 October 2026
2. As at 30 June 2026
3. Issuance of 1.6bn CuFe shares as transaction consideration
4. Excludes shares to be issued to Sternship Advisers Pty Ltd as consideration for M&A advisory services in connection with the proposed JV acquisition

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Transformational uplift in attributable copper resource

Completion lifts CuFe's attributable share of the Tennant Creek Mineral Resource[1] by 82%. CuFe gains 182kt of contained copper and 245koz of contained gold, a total increase of 280kt CuEq[2]



Notes:

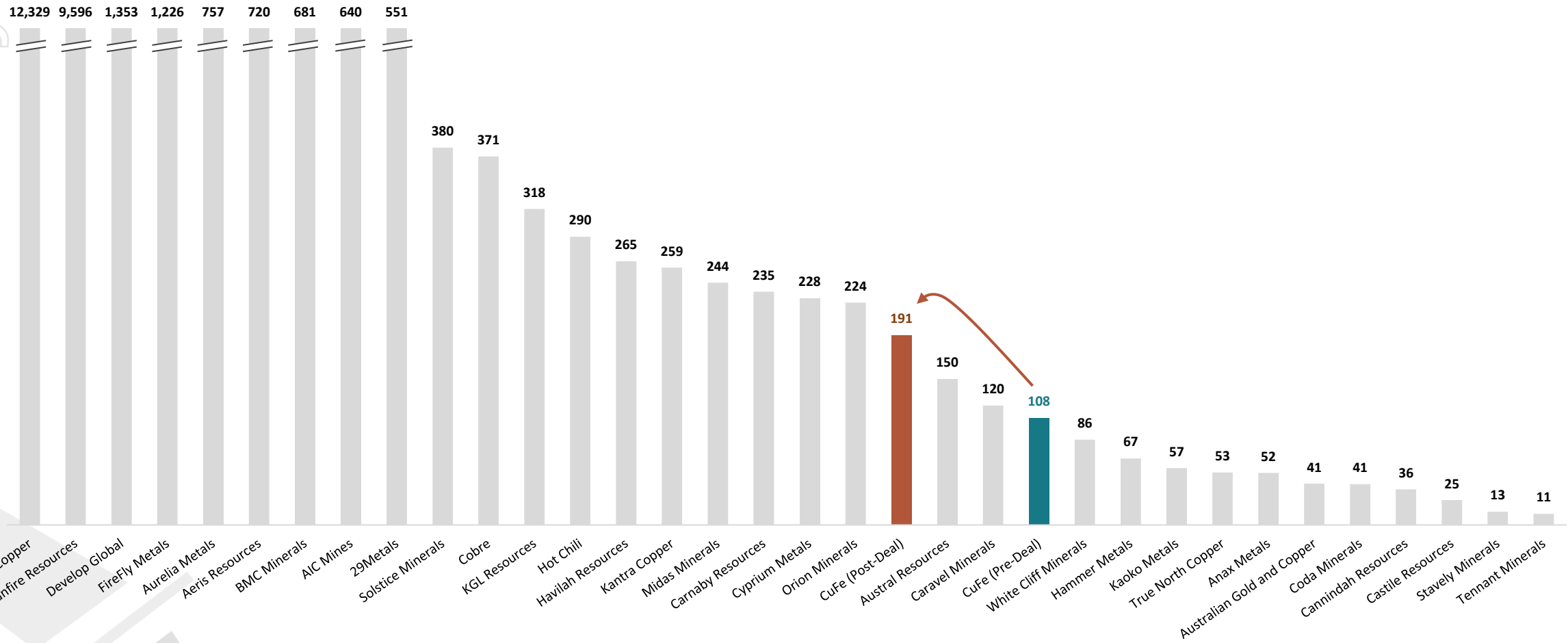
1. Based on Gecko Mineral Resource Update announced 18 June 2026, and Orlando Mineral Resource Update announced 18 March 2026
2. CuEq value is derived from the following formula consistent with Gecko's Mineral Resource estimate: CuEq = Cu % + (Au g/t x 1.24) + (Ag g/t x 0.0089) + (Bi g/t x 0.00014). The copper equivalent calculation under the Mineral Resource estimate assumes a US$9,250/t Cu, US$4,000/oz Au, US$30/oz Ag and US$15,000/t Bi, and assumes a 94% Cu recovery, 83.8% Au recovery, 80% Bi recovery and 80% Ag recovery. It is the Company's opinion that all the elements included in the copper equivalent calculation have a reasonable potential to be recovered and sold.

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Creating a high-grade Australian copper development company

The proposed transaction moves CuFe up its ASX-listed copper peer group on a pro-forma market capitalisation of ~A$191m

Market Capitalisation[1,2,3] (A$m) of ASX copper companies



Notes:
1. Data sourced from S&P CapIQ as at market close on 19 October 2026
2. Presented on an undiluted basis
3. Assumes issuance of 1.6bn CuFe shares as transaction consideration

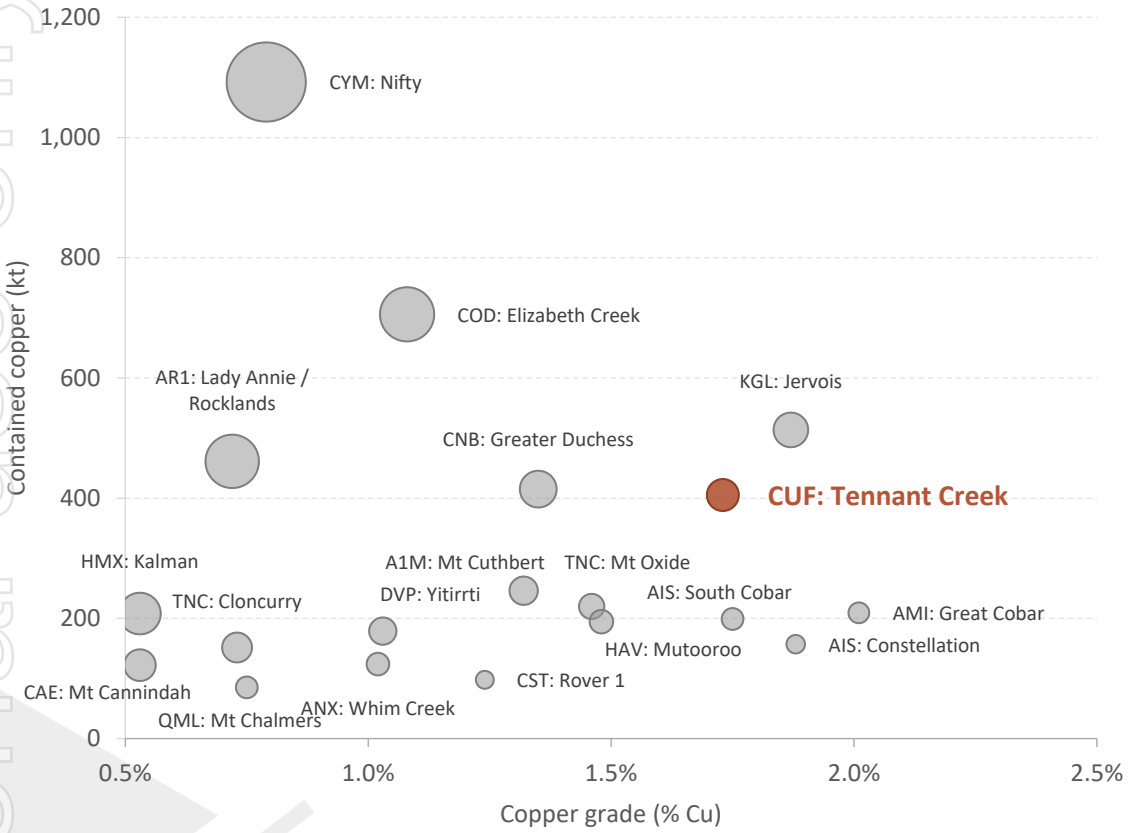
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A unique scale high-grade copper development project in Australia

CuFe's Tennant Creek is among the highest-grade copper development projects of scale in Australia

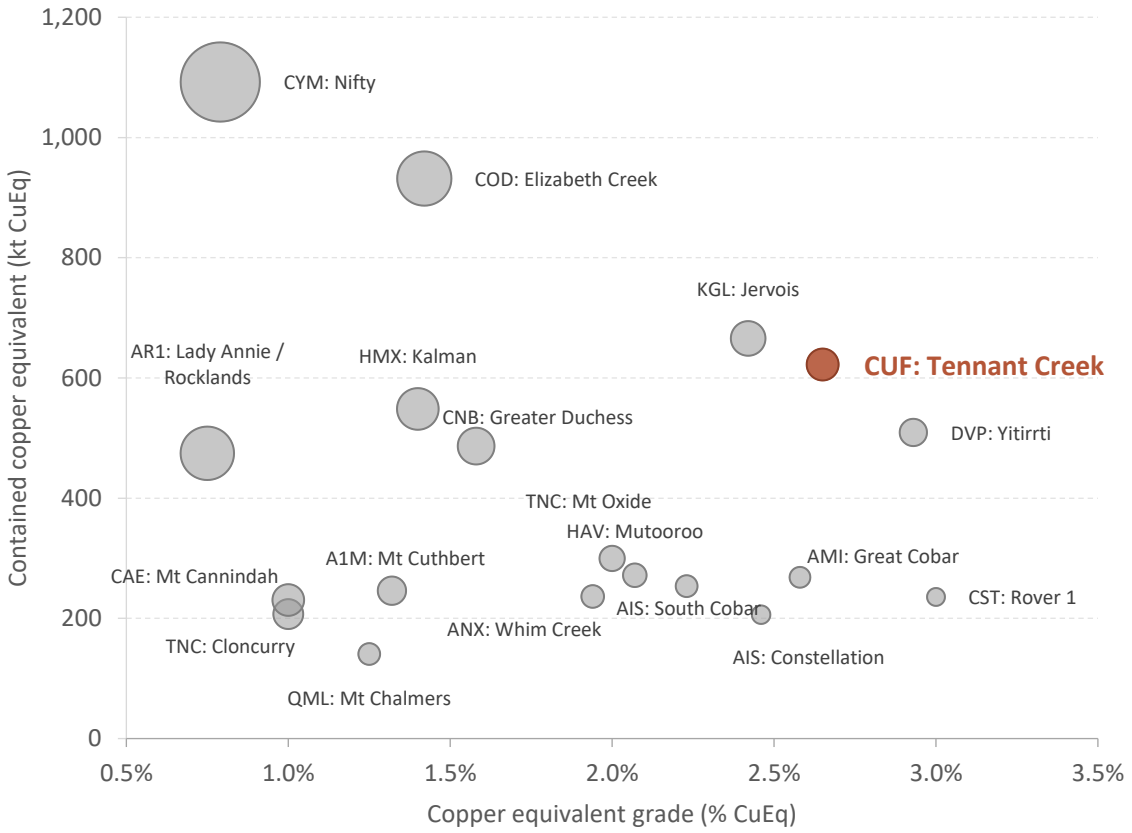
Resource vs copper grade

Contained Cu (kt) vs Cu grade (%), bubble size = resource (Mt)[2]



Resource vs copper equivalent grade[1]

Contained CuEq (kt) vs CuEq grade (%), bubble size = resource (Mt)[2]



Notes:

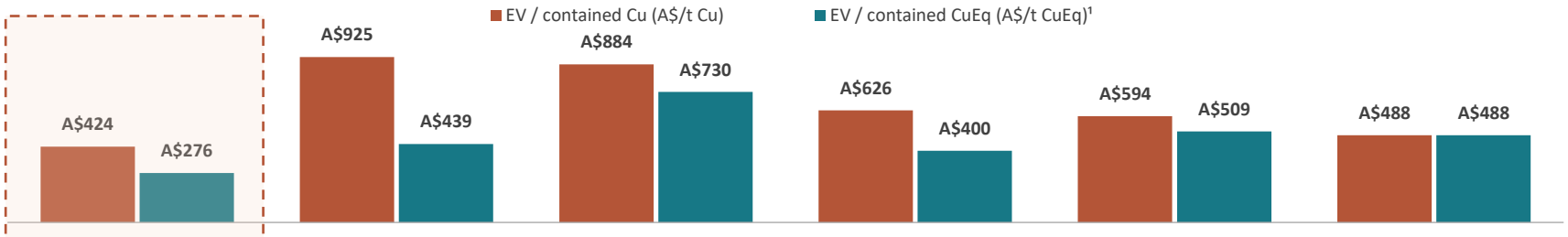
1. CuEq calculated by CuFe from public information for comparison purposes only, on a consistent in-situ basis (100% recovery assumed) using a common price deck. These are not metal equivalents reported under the JORC Code and may differ materially from those reported by each company.
2. Total Mineral Resources (Measured, Indicated and Inferred), 100% project basis. Projects differ in cut-off grade, stage and proportion of Inferred material, so are not directly comparable.
3. Refer to Appendix C for the price deck, CuEq methodology and recoverability statements, peer selection criteria, resource categories and source announcements

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Copper – a strategic commodity with heightened M&A activity

Significant recent M&A activity in copper, transacting at materially higher resource multiples than CuFe's pro-forma trading multiple

CuFe (pro-forma) EV/Resource multiples, compared to precedent comparable transactions



Target		CuFe (Pro-Forma)	New World (Antler)	Peel (South Cobar)	Cygnus Metals	Carnaby Resources	Mt Cuthbert
Acquirer			Kinterra	Aeris	CAML	Evolution	AIC Mines
Date			May-25	Feb-26	Jun-26	Jul-26	Sep-26
Transaction Type			Control - takeover	Control - scheme	Control - scheme	Control - scheme	Control - acquisition
Stake Acquired	%		81%	100%	100%	100%	100%
100% Enterprise Value	**A$m**	**172.0**	**233.6**	**174.3**	**207.1**	**226.1**	**120.0**
Resource Tonnes	Mt	23.5	14.2	10.6	14.9	29.2	18.7
Resource in Measured & Indicated	% of Mt	71%	88%	74%	43%	58%	41%
Contained Copper	kt Cu	405	253	197	331	380	246
Cu Grade	%	1.73%	1.77%	1.85%	2.22%	1.30%	1.32%
EV / Contained Copper	**A$/t Cu**	**424**	**925**	**884**	**626**	**594**	**488**
Contained Copper Eqv	kt Cu Eqv	622	533	238	518	444	246
Cu Eqv Grade	%	2.65%	3.74%	2.24%	3.48%	1.52%	1.32%
EV / Contained Copper Eqv	**A$/t Cu Eqv**	**276**	**439**	**730**	**400**	**509**	**488**

Notes:
1. CuEq calculated by CuFe for comparison purposes only, on the in-situ basis set out in Appendix C; not metal equivalents reported under the JORC Code.
2. EV/Resource is the implied 100% enterprise value at announcement divided by contained Cu or CuEq in total Mineral Resources; methodology, transaction details and sources in Appendix D.
3. Transaction multiples reflect control premiums, resource category mix and other deal-specific factors and are not directly comparable with CuFe's trading multiple; Measured, Indicated and Inferred breakdown for each target in Appendix D. Nothing on this slide is a valuation of CuFe or its projects.

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Investment Highlights

CuFe combines high-grade copper-gold scale, significant resource growth potential and strategic shareholder backing in a rapidly developing Tennant Creek mining hub.

Large-scale, high-grade copper-gold-bismuth resource	▪ 23.5Mt @ 1.73% Cu and 0.72g/t Au, containing 405kt of copper, 544koz of gold, 16.5kt of Bi and 2.9Moz of Ag ▪ Exposure to bismuth, a critical mineral with strategic supply importance
100% ownership and control	▪ Proposed JV consolidation delivers 100% ownership of Tennant Creek
Significant near-term exploration upside	▪ ~20,100m drilling program underway targeting resource extensions, conversion and new copper-gold discoveries, with first-pass results expected from 1H December 2026
Exposure to a revitalised Tennant Creek mining hub	▪ Pan African's investment and expanding gold production footprint have re-established Tennant Creek as an active mining hub.
Strong strategic shareholder backing	▪ CuFe's register includes European Lithium, Gold Valley and Pan African Resources
Strategic optionality	▪ 100% ownership unlocks greater strategic flexibility across funding, offtake, partnerships and M&A opportunities

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Indicative transaction timetable

Acquisition completion targeted during January 2027

Indicative Timetable	Indicative Date
Execution of SSA and announcement of Transaction	October 2026
Ditch 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

Note:

1. 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.



Image : Historical headframe at Gecko deposit

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2. Overview of CuFe and Tennant Creek Copper Project

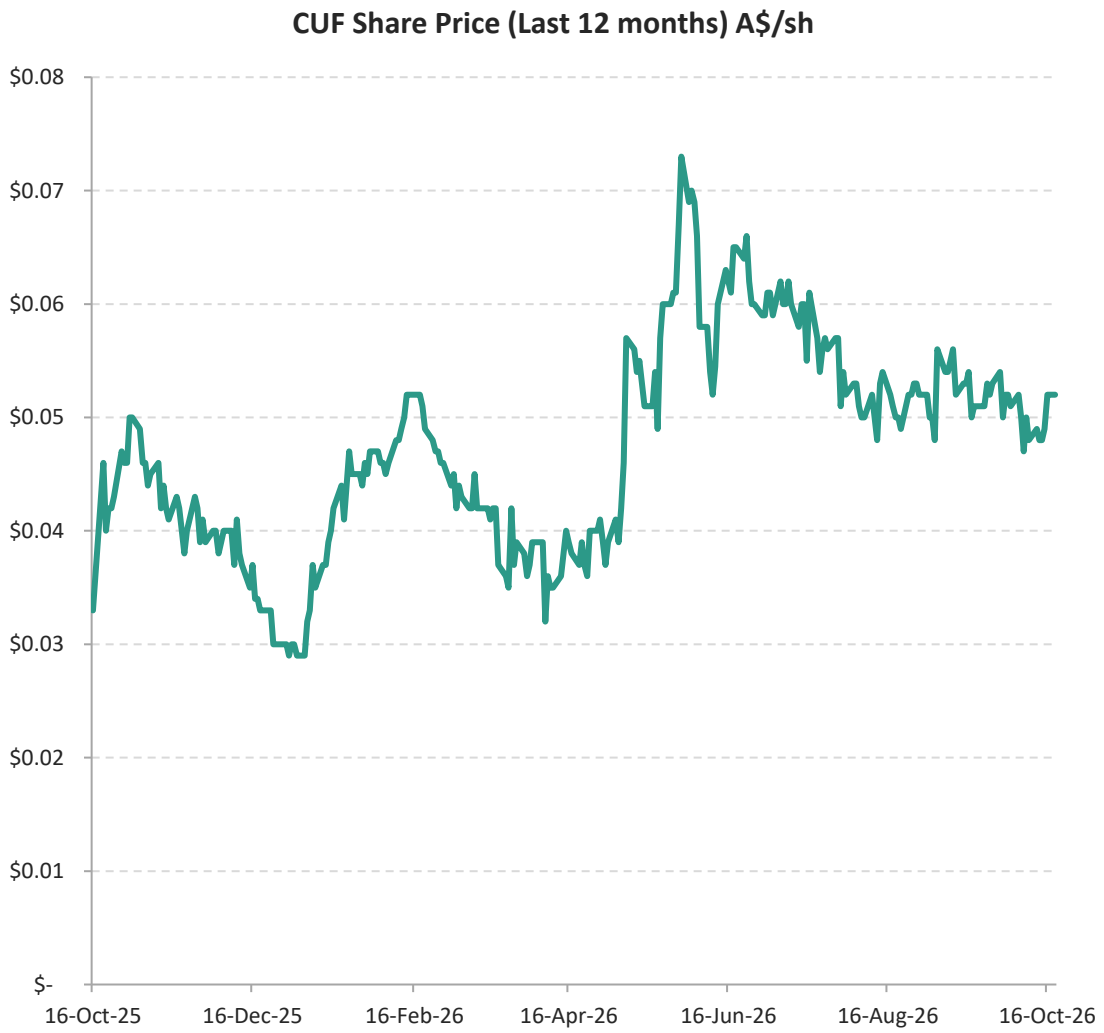


Corporate overview

ASX-listed copper-gold developer with a diversified portfolio and strategic shareholders including European Lithium, Gold Valley and Pan African Resources.

Market Data - as at 19 October 2026	Units	Today	Post transaction[1]
Share Price	**$/sh**	**0.052**	**0.052**
Shares on issue	m	2,074	3,674
Market Capitalisation	**A$m**	**107.8**	**191.0**
Cash as at 30 June 2026	A$m	19.0	19.0
Debt as at 30 June 2026	A$m	-	-
Enterprise Value	**A$m**	**88.8**	**172.0**
Contained Cu (net ownership)	kt	223	405

Top Shareholders	Today	Post transaction
European Lithium	18.08%	10.20%
Gold Valley and Associates	17.18%	53.25%
Pan African Resources PLC	14.81%	8.36%
Sub total	**50.07%**	**71.81%**
Balance	49.93%	28.19%
Total Holdings	**100%**	**100%**



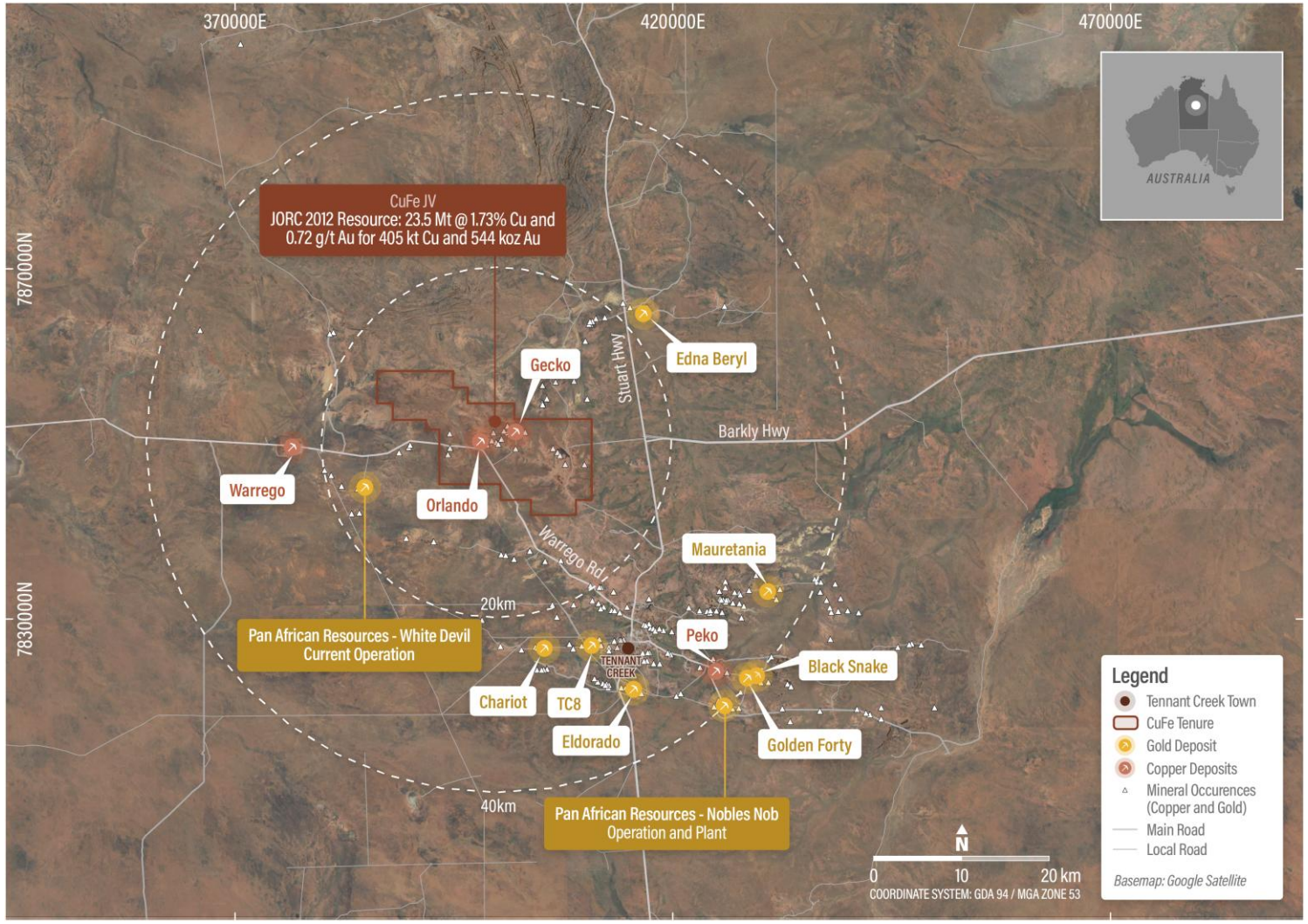
Notes:
1. Last closing prices as at 19 October 2026. Shares are based on the latest basic shares outstanding as at 19 October 2026.
2. Excludes shares to be issued to Sternship Advisers Pty Ltd as consideration for M&A advisory services in connection with the proposed JV acquisition

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A strategic high-grade copper-gold-bismuth asset in Tennant Creek

CuFe's Tennant Creek Copper Project is a high-grade copper-gold-bismuth project with a significant existing resource base, close to existing infrastructure and substantial resource growth potential.

Location & Tenure	▪ Located ~30km north-west of Tennant Creek in the Northern Territory ▪ ~240km² of tenure covering the Orlando and Gecko mineralised corridors
Infrastructure setting	▪ Close to established infrastructure: Stuart Highway, rail to Darwin Port, airport, grid power and the Northern Gas Pipeline
Key deposits	▪ Orlando and Gecko deposits ▪ Both deposits were mined periodically between the 1950s and 1990s, including ~123kt Cu and ~111koz Au from Gecko
Ownership	▪ 100% CuFe post completion of the proposed transaction
Mineral Resource (100% basis)	▪ JORC 2012 Mineral Resource of 23.5Mt @ 1.73% Cu and 0.72g/t Au, containing 405kt of copper, 544koz of gold, 16.5kt of Bi and 2.9Moz of Ag



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Large-scale, high-grade copper-gold-bismuth resource base

Tennant Creek hosts a 23.5Mt Mineral Resource at 1.73% Cu and 0.72g/t Au, containing 405kt of copper and 544koz of gold from the Orlando and Gecko deposits plus 16.5kt of Bi and 2.9Moz of Ag, with ~71% in the Indicated category.

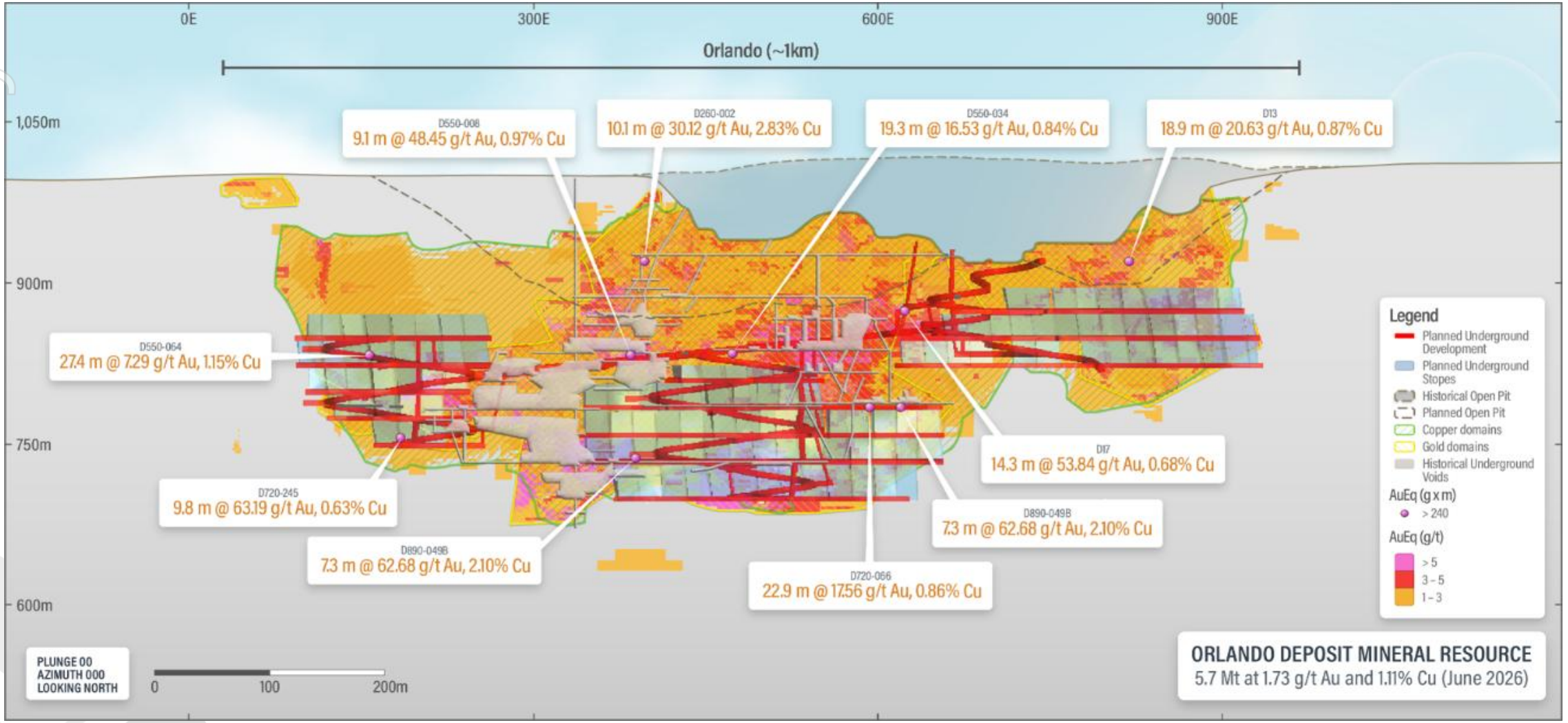
MRE[1]	Tonnes (kt)	Cu Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold (koz)	Ag Grade (g/t)	Ag (koz)	Bi Grade (%)	Bi Metal (t)
Indicated Resources									
2026 Gecko MRE	11,726	1.91	0.33	224	126	3.13	1,182	0.06	7,068
2026 Orlando MRE	4,943	1.12	1.85	55	295	3.48	560	0.07	3,500
Total	16,669	1.67	0.78	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**

Notes:

1. Refer to CuFe's ASX Gecko Mineral Resource Update dated 18 June 2026 and announcements Orlando Mineral Resource Update announced 18 March 2026.

Orlando – a high-grade gold-copper deposit

Orlando hosts a 5.68Mt Mineral Resource at 1.73g/t Au and 1.11% Cu, containing 317koz of gold and 63kt of copper. Thick high-grade gold-copper intercepts from previous drilling demonstrate continuity and grade within the mineralised system.



Notes:

1. Refer to CuFe ASX release Orlando Mineral Resource Update announced 18 March 2026

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Orlando Scoping Study demonstrates compelling project economics

The Orlando Scoping Study returns a pre-tax NPV$_7$ of A$705m, 111% IRR and payback within 10 months. Importantly, these outcomes exclude the larger Gecko deposit, providing significant potential to expand production, extend mine life and enhance project economics through future integrated development studies.

A$705m
Pre-tax NPV$_7$ at base case price

111%
Pre-tax IRR under base case

10 months
Payback period under base case

A$141m
Development Capital

SCOPING STUDY HIGHLIGHTS	
LOM ore tonnage	**4.6Mt**
LOM average feed grades	**1.09% Cu, 2.11g/t Au, 2.96g/t Ag, 0.08% Bi**
Mine life / Plant capacity	**6 years / 850ktpa**
LOM Payable copper / gold	**42.8kt / 258koz**
LOM Payable silver / bismuth	**354koz / 2.7kt**
Development capital	**A$141m**

UPSIDE BEYOND THE SCOPING STUDY

- ✓ The larger Gecko deposit is excluded from the Orlando Scoping Study, providing additional development optionality.
- ✓ Gecko hosts a Mineral Resource of 17.8Mt @ 1.92% Cu and 0.40g/t Au
- ✓ Orlando hosts a Mineral Resource of 5.7Mt @ 1.11% Cu and 1.73g/t Au
- ✓ Future Gecko and third-party feed could leverage future installed infrastructure and extend project life
- ✓ CuFe expects to release an expanded scoping study incorporating the Gecko deposit during Q4 CY26

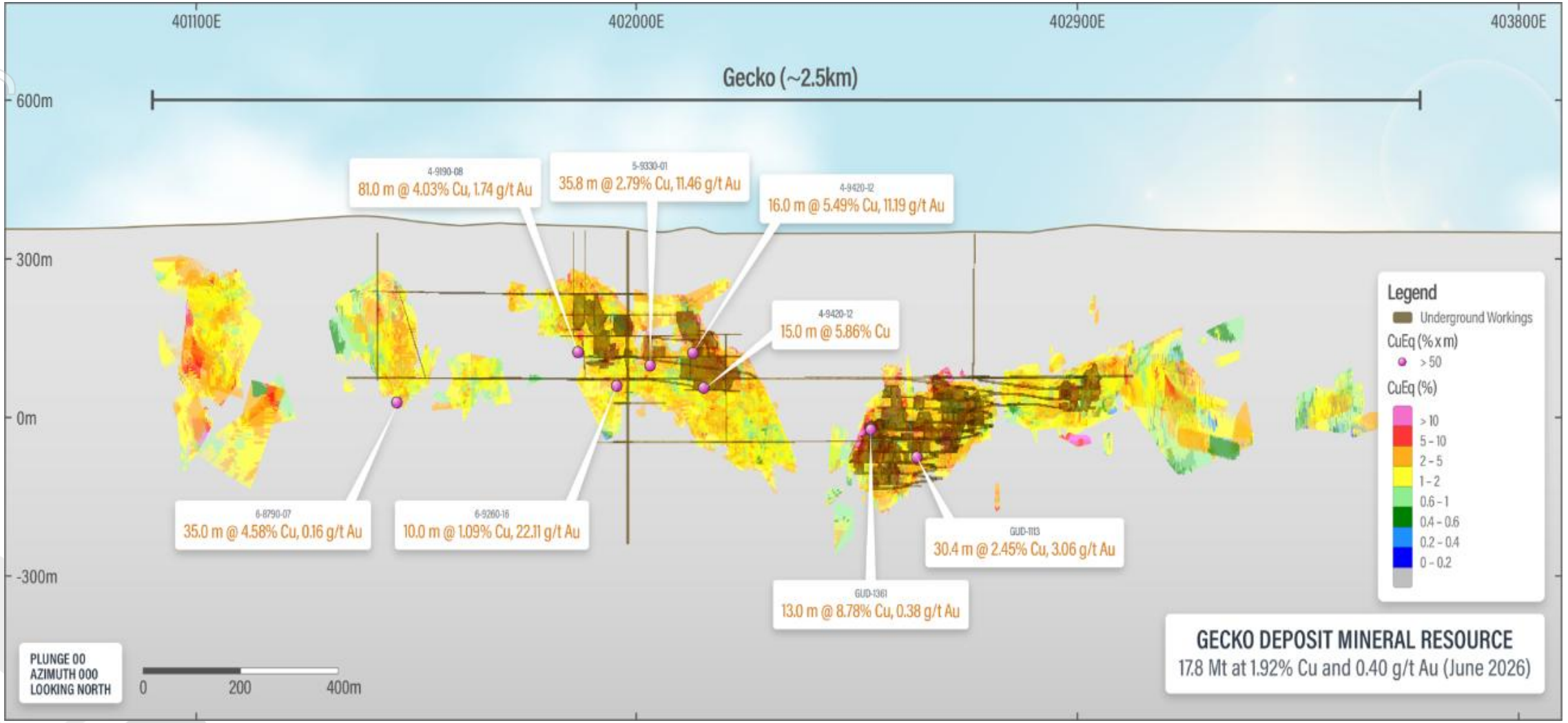
Notes:
1. Refer to CuFe's ASX announcement dated 6 May 2026 for further information on the Orlando Copper Gold Scoping Study.

Cautionary Statement: The Orlando Scoping Study is a preliminary technical and economic assessment of the potential viability of the Orlando project. It is based on low level technical and economic evaluations, completed to an accuracy of ±50%, which are not sufficient to support the estimation of Ore Reserves. Further evaluation and supporting studies are required before CuFe will be in a position to estimate any Ore Reserves, to provide any assurance of an economic development case, or to provide any certainty that the conclusions of the Scoping Study will be realised. No Ore Reserve has been declared.
The Scoping Study, and all financial outcomes referred to in this presentation including the net present value, internal rate of return, payback period and development capital estimate, are presented on a 100% ownership basis. CuFe's ownership share of the Orlando project is currently 55%, increasing to 100% on completion of the Transaction.
The Mineral Resources scheduled for extraction in the production target are based on 88% Indicated Mineral Resources and 12% Inferred Mineral Resources. The Inferred Mineral Resources do not feature as a significant proportion of the early years of the mine plan, and the Company confirms that the financial viability of the project is not dependent on their inclusion in the production schedule. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources for the current Inferred Mineral Resources, or that the production target itself will be realised.
The upfront development capital identified in the Scoping Study is A$141 million on a 100% basis. CuFe's share of that capital is currently approximately A$78 million and will increase to A$141 million on completion of the Transaction. It is envisaged this will be funded through a combination of debt and equity. The Company believes it has a reasonable basis to expect that it will be able to fund the development, based on its demonstrated history of raising equity, having raised approximately A$21 million over the last five years, its history of raising development funding through prepayment facilities and loans from customers and major trading houses, and preliminary interest received from strategic investors. Investors should note that there is no certainty that CuFe will be able to raise the funding needed or obtain it on suitable terms, and that such funding may be dilutive or may otherwise affect the value of existing CuFe shares.
The production target, the forecast financial information derived from it and the material assumptions on which they are based were first reported in the Company's ASX announcement titled "Orlando Copper – Gold Scoping Study Expanded to Include Underground Mining and Bismuth and Silver Revenue Streams" released on 6 May 2026. The Company confirms that, other than the change in ownership described above, all material assumptions underpinning the production target and the forecast
financial information continue to apply and have not materially changed

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Gecko – high-grade copper deposit with a long production history

Gecko hosts a Mineral Resource of 17.8Mt @ 1.92% Cu and 0.40g/t Au, containing 341kt copper and 227koz of gold, with 66% in the Indicated category. Gecko is currently excluded from the Orlando Scoping Study and presents significant upside.

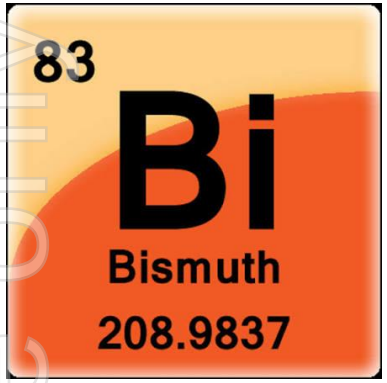


Notes:
1. Refer to CuFe ASX release Gecko Mineral Resource Update dated 18 June 2026

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Tennant Creek Project hosts valuable critical mineral bismuth

CuFe's Tennant Creek Project contains 16.5kt of bismuth at an average grade of 0.07%, giving exposure to a scarce critical mineral alongside the core copper-gold resource.



Background on Bismuth	
What is Bismuth?	▪ Bismuth is a specialty metal typically recovered as a by-product of lead, copper, tin and tungsten mining, with relatively limited primary production
Critical mineral	▪ Bismuth is recognised as a critical mineral by the US and a number of other major economies including the EU, UK, India, South Korea and Japan
Concentrated supply	▪ Current global production is dominated by China, which produces over 80% of global supply
Export restrictions	▪ China introduced export controls covering bismuth in 2025, increasing Western focus on alternative sources
Bismuth applications	▪ Used across metallurgy and specialty alloys, pharmaceuticals, electronics and other industrial applications

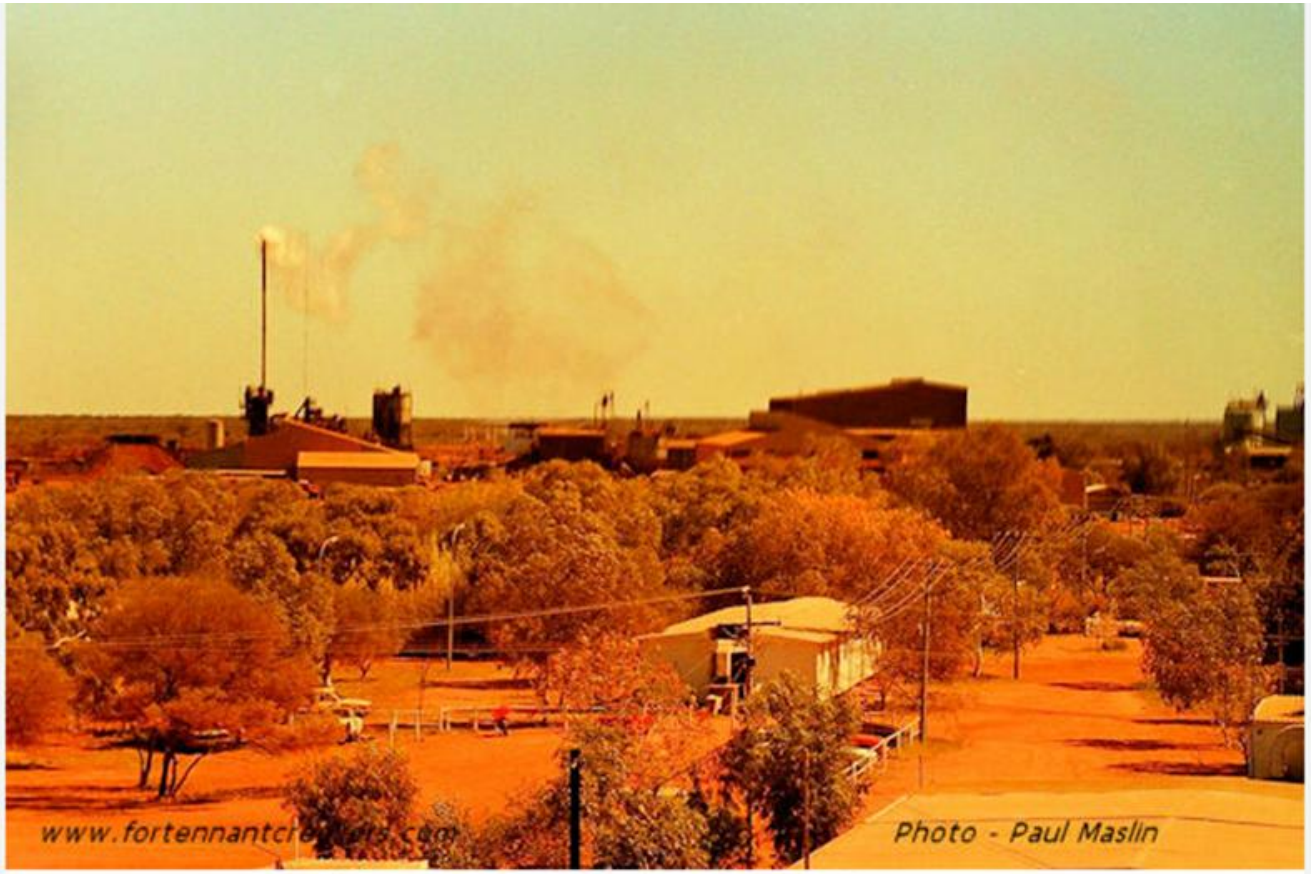
The US has accelerated efforts to secure critical mineral supply, including through the US$12bn Project Vault strategic reserve and targeted stockpiling of bismuth by the US Defense Logistics Agency

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Tennant Creek has a rich history of bismuth production

Tennant Creek has a demonstrated history as a globally significant bismuth-producing district, with >26kt of historical production[1]

- The Tennant Creek region is one of comparatively few places in the world where bismuth has been commercially produced
- The region historically produced 26,300 tonnes of bismuth from 1951 to 1977 as a by-product predominantly from four copper/gold mining operations with an average grade of 0.3% Bi[1]
- Bismuth was historically produced at the Warrego processing facility which produced a copper concentrate and a bismuth concentrate.
- Ore from Gecko and Orlando was historically trucked to the Warrego facilities for processing



1985 Warrego - Left - Bismuth Plant

CuFe's Tennant Creek Project hosts one of Australia's largest bismuth resources

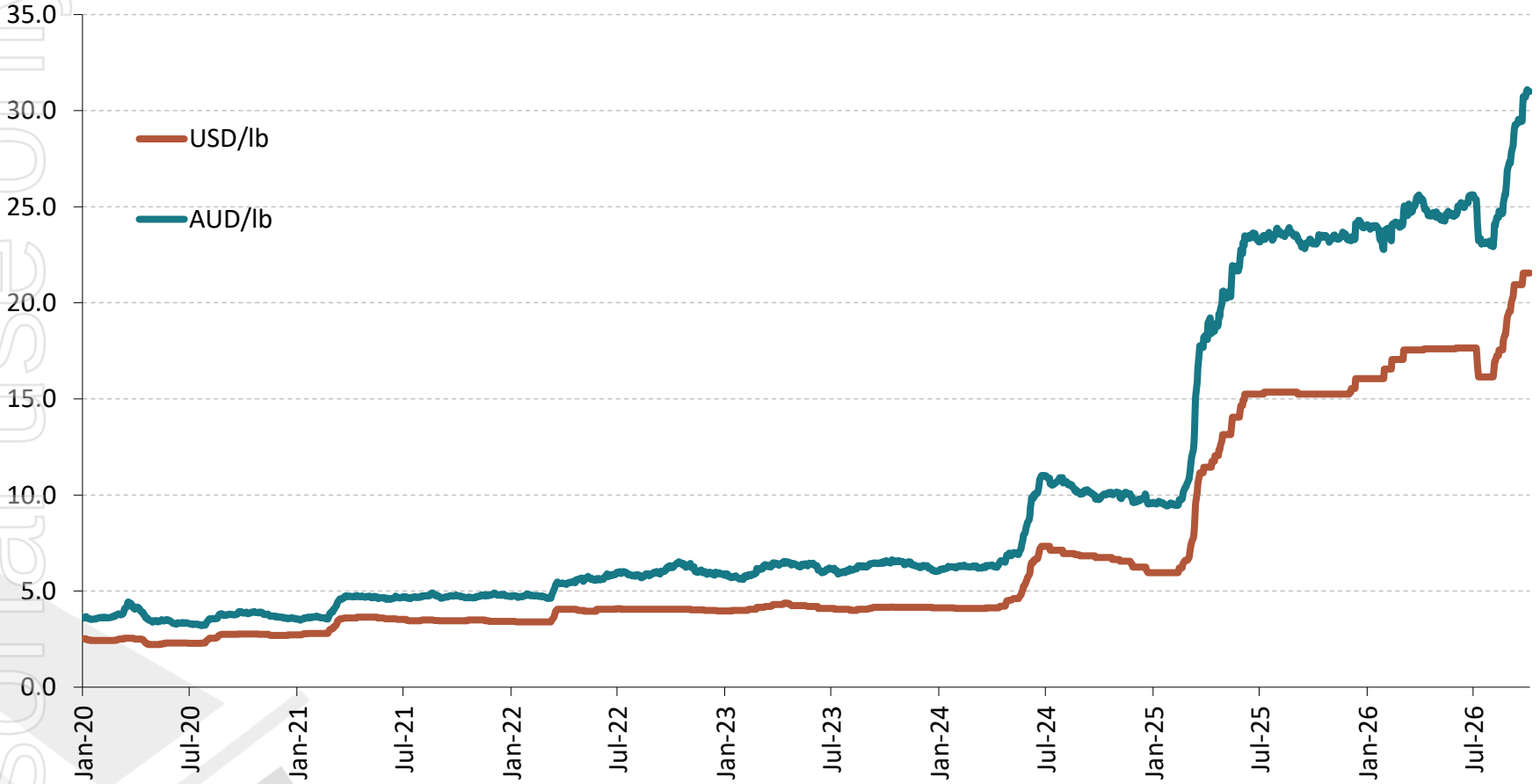
Notes:
1. Refer to CuFe ASX release on 21 October 2025.

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Bismuth price has re-rated sharply amid tightening supply

Bismuth prices have risen more than 5x since early 2024, with US-delivered prices now above US$20/lb, highlighting tightening supply and growing strategic demand for the critical mineral.

China Bismuth Ingot ($/lb) Delivered US



- Bismuth prices have undergone a material re-rating, currently trading at approximately US$21.5/lb, equivalent to ~US$47,000/t
- Equates to approximately A$67,000/t
- Tennant Creek MRE contains 16,546t of Bismuth[1]

Source: Bloomberg

Notes:

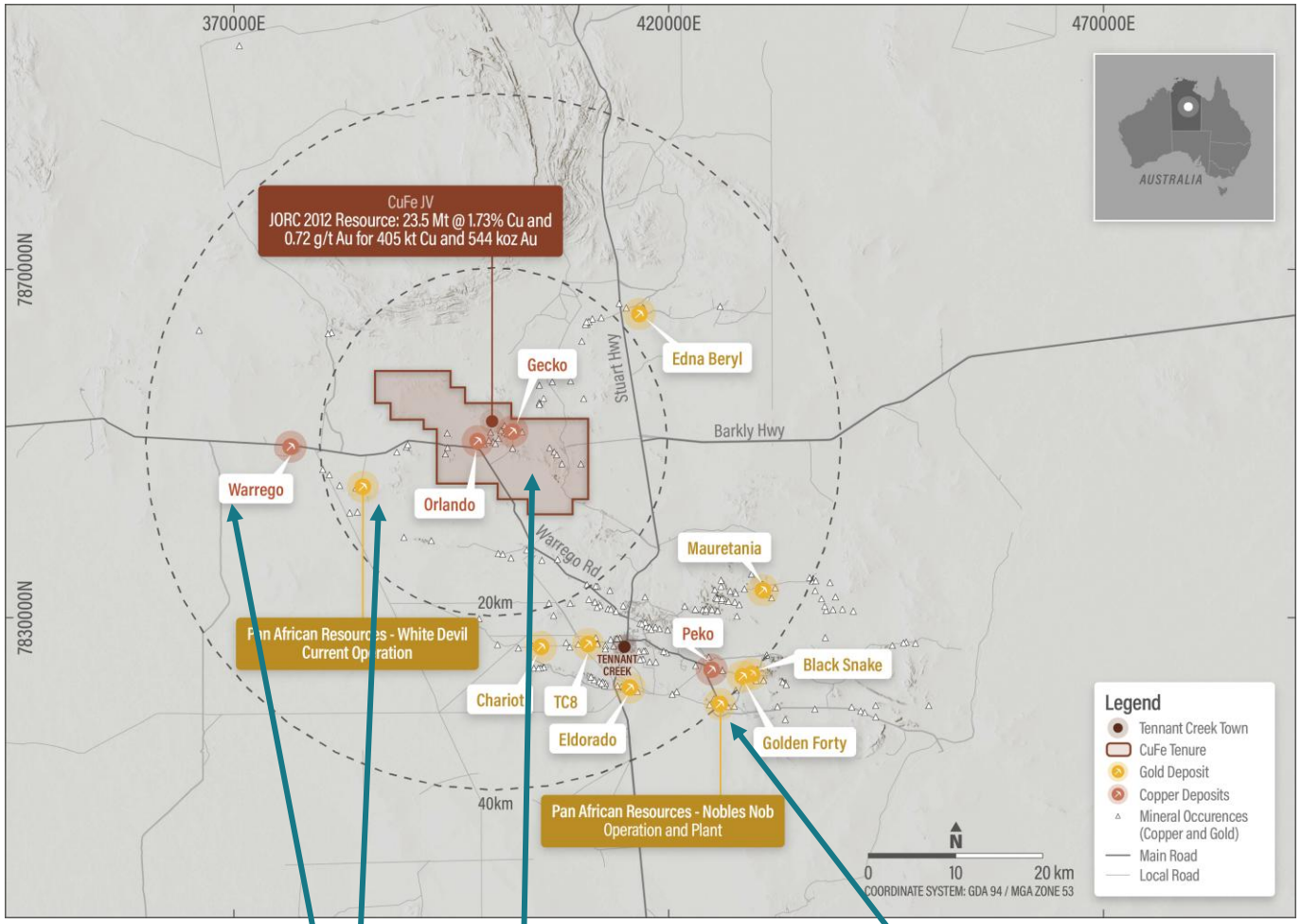
1. The price shown is a quoted price for refined bismuth ingot delivered in the United States. The contained bismuth figure is in situ metal contained in the Mineral Resource. No mining, processing, recovery, payability, transport or cost assumptions have been applied to it. In situ metal content is not an indication of realisable value and the two figures should not be read together.

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Pan African investment driving renewed momentum in Tennant Creek

Pan African's investment and growing gold production footprint has helped re-establish Tennant Creek as an active mining hub, with Pan African also holding a ~15% strategic stake in CuFe.

- In late 2024, Pan African Resources (ASX: PAF) acquired the privately held Tennant Consolidated Mining Group (TCMG), which has since completed construction of a new 840ktpa gold processing plant at Nobles Nob
- In June 2026, Pan African completed the A$311m acquisition of Emmerson Resources (ASX: ERM)
- Pan African is forecasting FY27 gold production from its Tennant Creek operation of 48-52koz Au[1]
- Pan African's Nobles Nob gold processing centre is 40km from CuFe Tennant Creek Copper Project
- On 19 May 2026, Pan African acquired a 15% strategic interest in ASX-listed CuFe for ~A$15.35m at $0.05/sh
- Pan African has publicly stated *"CuFe's advanced Gecko and Orlando projects have synergies with the Warrego project"*[1]



PAN AFRICAN RESOURCES

CuFe ltd

PAN AFRICAN RESOURCES

Notes:

1. As disclosed in Pan African's investor presentation dated 16 September 2026

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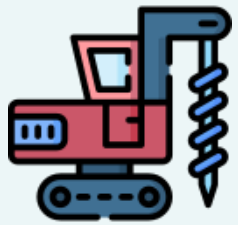
High impact exploration and resource drilling underway

During October 2026, a significant ~20,100m drilling program commenced at Tennant Creek, targeting resource growth and conversion, development study work and exploration upside across Orlando, Gecko and the broader Gecko Corridor.

Key area	Drilling program	Objectives of drilling program
Total program	**~20,100m** **17,500m RC + 2,600m diamond drilling**	▪ **Significant multi-purpose program designed to advance Tennant Creek towards development while testing exploration upside**
1. Resource definition	~15,400m RC drilling	▪ Target extensions and internal gaps at Orlando and Gecko ▪ Support conversion of Inferred Resources to Indicated classification
2. Resource development	~2,600m Diamond drilling	▪ Provide core for geotechnical and metallurgical testwork ▪ Support development studies for Orlando and new areas of Gecko underground
3. Exploration	~2,100m RC drilling	▪ Test shallow copper-gold ironstone targets along the Gecko Corridor ▪ Targets have had limited historical follow-up and provide resource growth potential

FIRST PASS RESULTS EXPECTED

1H DECEMBER 2026

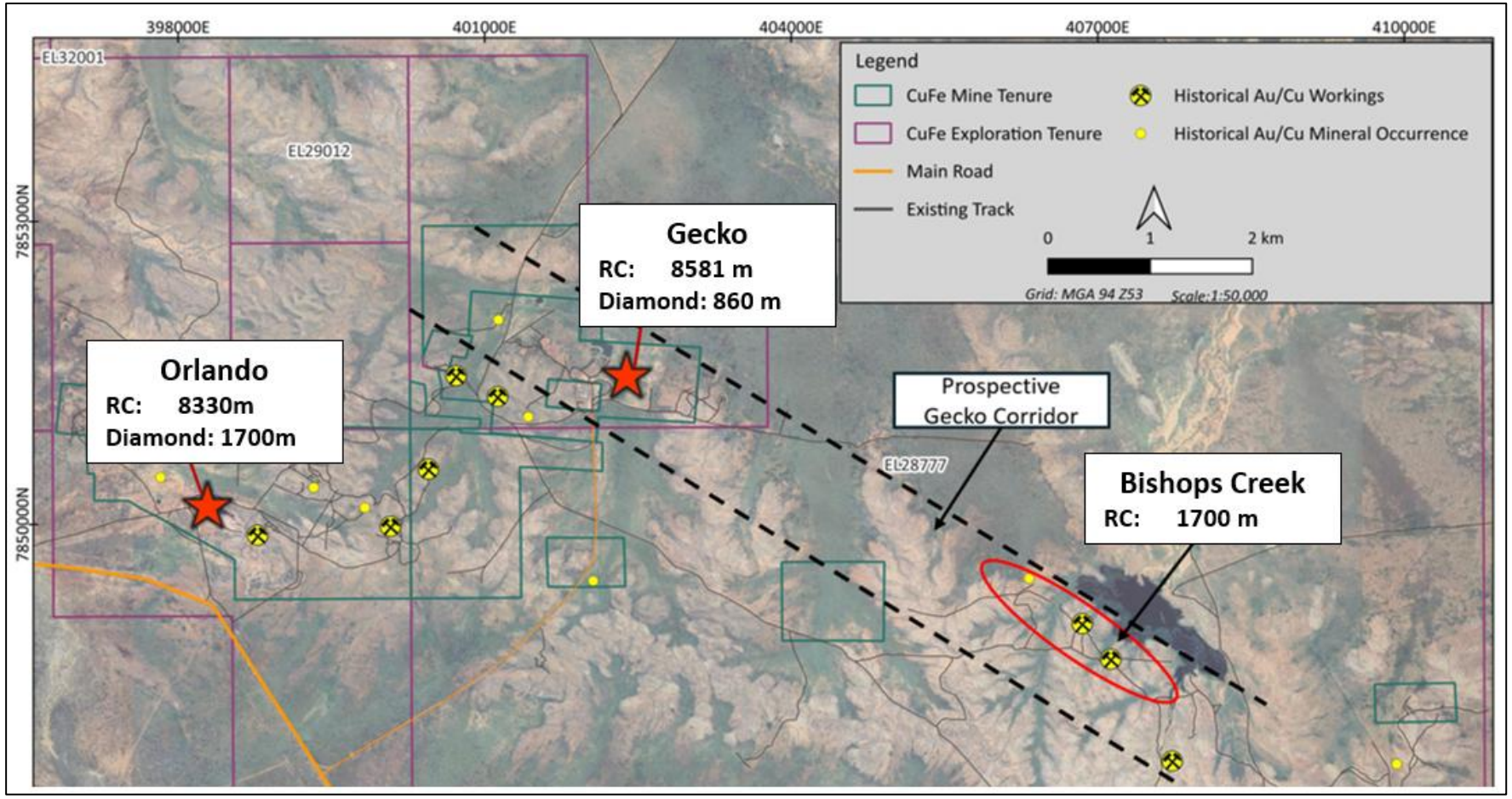


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High impact exploration and resource drilling underway

During October 2026, a significant ~20,100m drilling program commenced at Tennant Creek, targeting resource growth and conversion, development study work and exploration upside across Orlando, Gecko and the broader Gecko Corridor.

1) Resource infill, close-out and extensional drilling aimed at growing the resource (Orlando and Gecko)
2) Targeted drilling aimed at converting Inferred Resources to Indicated (Orlando and Gecko)
3) Targeted drilling to confirm the position and extent of underground voids and historical workings (Orlando and Gecko)
4) Diamond drilling for geotechnical and metallurgical testwork (Orlando and Gecko)
5) Greenfields drilling of historical prospects and workings within the Bishops Creek area

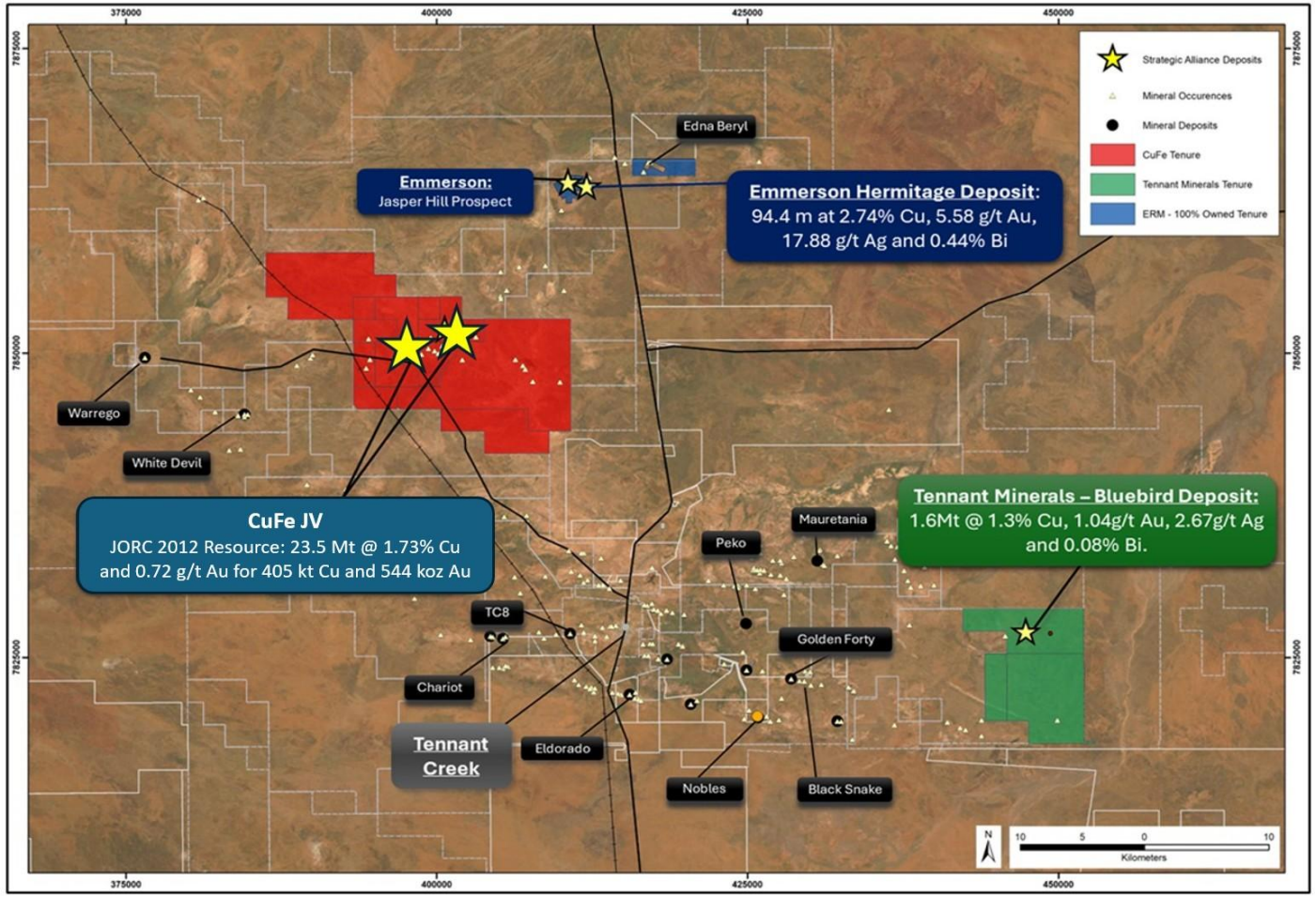


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Tennant Creek Copper Alliance (TCCA)

Strategic alliance progressing a shared copper-gold processing solution for Tennant Creek, with government funding support and PFS results expected in November 2026.

TCCA Strategic Alliance	▪ Collaboration between CuFe, Emmerson Resources (now Pan African) and Tennant Minerals (TMS) to evaluate a shared copper-gold processing facility
Resource Base	▪ Evaluating CuFe's Orlando and Gecko, ERM's Jasper Hill and Hermitage, and TMS's Bluebird deposits
PFS Underway	▪ Assessing metallurgical performance, plant design and sizing, capital and operating costs, ESG and market considerations
Government Support	▪ A$600k funding grant received through the Federal Critical Minerals Productivity Initiative, supported by the NT Government
Near-Term Catalyst	▪ PFS results expected to be released in November 2026, providing a potential pathway towards a regional multi-user processing solution



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Defined pathway to near term value catalysts

CuFe has a defined pathway of near-term milestones: JV consolidation, an active drilling program, and progression of the Tennant Creek Copper Project towards a PFS and maiden Reserve.

Key workstreams	CY2026	CY2027			
	Q4	Q1	Q2	Q3	Q4
JV consolidation transaction and completion					
Drilling commences at Tennant Creek Copper Project	*Started 1H October*				
Initial drilling results expected from Tennant Creek	*From 1H December*				
Scoping study for Tennant Creek Copper Project (Orlando + Gecko)					
PFS for the Tennant Creek Copper Alliance (TCCA) multiuser processing plant in Tennant Creek	*November*				
Target MRE upgrade at Tennant Creek Copper Project					
Further drilling at Tennant Creek Copper Project					
Expected PFS and maiden Reserve					
Project studies and approvals					

Notes:

1. The Tennant Creek Copper Project has no Ore Reserve. There is no certainty that further exploration or study work will result in the conversion of any part of the Mineral Resource to an Ore Reserve. The timing of each workstream is indicative only and is subject to change.

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ASX: CUF

3. Appendix

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Competent Person statement and previously reported information

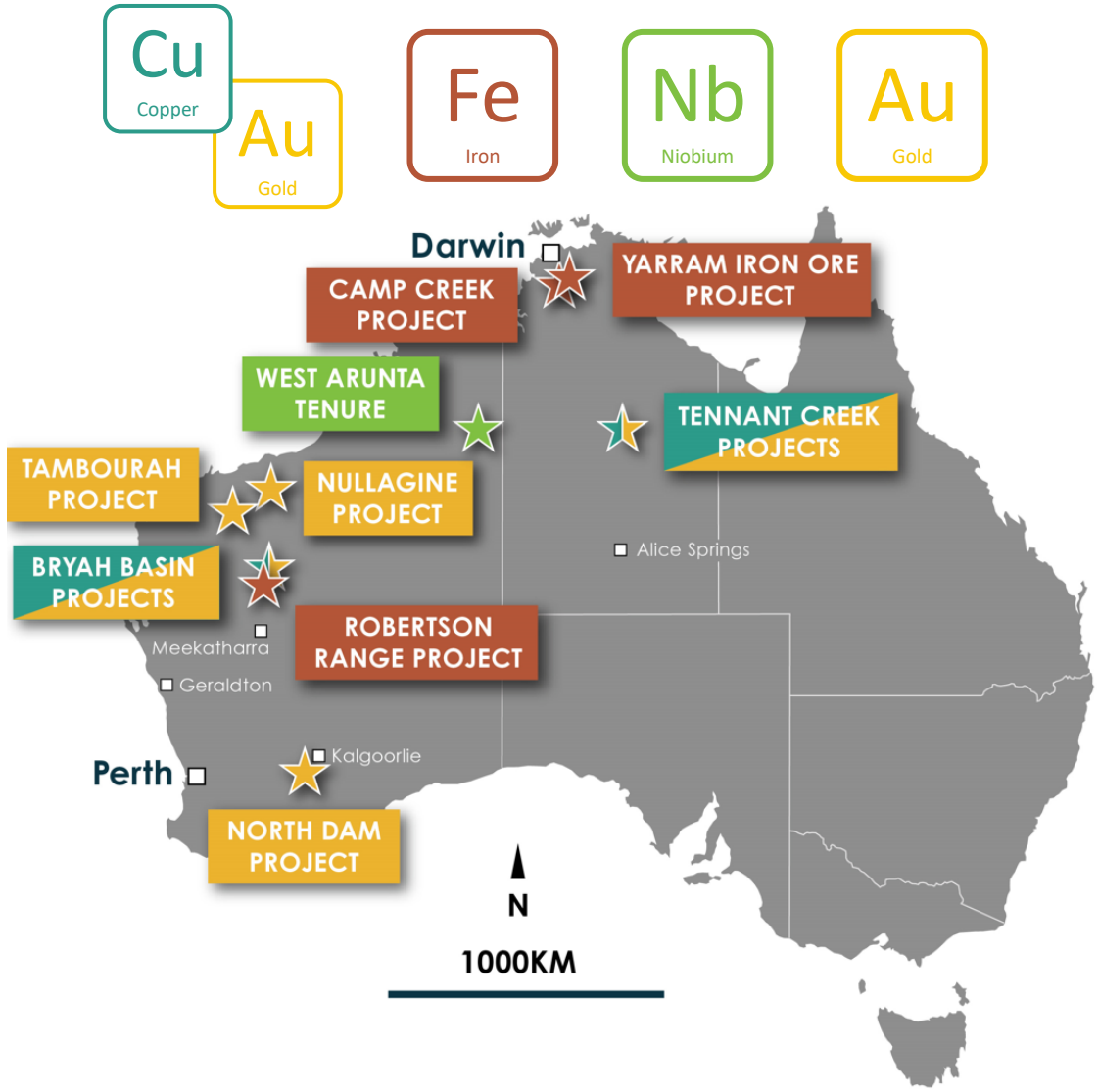
The information in this presentation that relates to Mineral Resources for the Tennant Creek Copper Project is extracted from the Company's ASX announcements titled "Orlando Mineral Resource Update" released on 18 March 2026 and "Gecko Mineral Resource Update" released on 18 June 2026. The information that relates to the Yarram Mineral Resource is extracted from the Company's ASX announcement titled "Maiden Yarram JORC Mineral Resource" released on 28 February 2023. Each announcement is available at www.asx.com.au 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 those announcements, and that all material assumptions and technical parameters underpinning the estimates in those announcements 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 those announcements.

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Appendix A: Other CuFe Project interests

Project	Commodity	Location	Interest	Description
Yarram	Iron ore	NT, ~100km from Darwin port	50% (JV)	▪ Advanced iron ore project with an Inferred Mineral Resource of 12.7Mt at 55.4% Fe[1]
Camp Creek	Iron ore	NT	100%	▪ Greenfield exploration opportunity; exploration licence granted in 2025
Robertson Range	Iron ore	Pilbara, WA	100%	▪ Greenfield exploration
West Arunta	Niobium, copper	West Arunta, WA	100%	▪ Four granted tenements in the West Arunta, the region of WA1 Resources' niobium discovery
Bryah Basin	Copper, gold	Bryah Basin, WA	Free-carried	▪ Free-carried exploration JVs at Forrest, Morck Well and Peak Hill
Tambourah	Gold	Pilbara, WA	100%	▪ Early-stage exploration
North Dam	Gold	Eastern Goldfields, WA	100%	▪ Early-stage exploration close to known gold discoveries



Notes:

1. Yarram Mineral Resource as reported in CuFe's ASX announcement titled "Maiden Yarram JORC Mineral Resource" dated 28 February 2023. CuFe confirms it is not aware of any new information or data that materially affects the information included in that announcement.
2. Interest shown is CuFe's ownership interest.

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Appendix B: Peer Metrics – Market Capitalisation

Company	Ticker	Last Close (A$)[1]	Shares (m)	Market Capitalisation (A$m)
Capstone Copper Corp.	ASX:CSC	12.63	976	12,329
Sandfire Resources Limited	ASX:SFR	20.59	467	9,596
Develop Global Limited	ASX:DVP	4.00	330	1,353
FireFly Metals Ltd	ASX:FFM	1.38	873	1,226
Aurelia Metals Limited	ASX:AMI	0.42	1,720	757
Aeris Resources Limited	ASX:AIS	0.47	1,501	720
BMC Minerals Limited	ASX:BMC	2.53	275	681
AIC Mines Limited	ASX:A1M	0.79	799	640
29Metals Limited	ASX:29M	0.32	1,750	551
Solstice Minerals Limited	ASX:SLS	2.18	173	380
Cobre Limited	ASX:CBE	0.26	1,302	371
KGL Resources Limited	ASX:KGL	0.15	2,271	318
Hot Chili Limited	ASX:HCH	1.42	203	290
Havilah Resources Limited	ASX:HAV	0.75	354	265
Kantra Copper Limited	ASX:KAN	1.08	237	259
Midas Minerals Limited	ASX:MM1	0.96	246	244
Carnaby Resources Limited	ASX:CNB	0.82	276	235
Cyprium Metals Limited	ASX:CYM	0.38	578	228
Orion Minerals Limited	ASX:ORN	0.03	8,954	224
Austral Resources Australia Ltd	ASX:AR1	0.06	2,495	147
Caravel Minerals Limited	ASX:CVV	0.23	559	120
CuFe Ltd	**ASX:CUF**	**0.05**	**2,074**	**108**
White Cliff Minerals Limited	ASX:WCN	0.03	3,305	86
Hammer Metals Limited	ASX:HMX	0.07	893	67
Kaoko Metals Limited	ASX:KAO	0.87	70	57
True North Copper Limited	ASX:TNC	0.27	188	53
Anax Metals Limited	ASX:ANX	0.03	1,744	52
Australian Gold and Copper Limited	ASX:AGC	0.13	332	41
Coda Minerals Limited	ASX:COD	0.10	410	41
Cannindah Resources Limited	ASX:CAE	0.02	1,432	36
Castile Resources Limited	ASX:CST	0.07	383	25
Stavely Minerals Limited	ASX:SVY	0.01	1,033	13
Tennant Minerals Limited	ASX:TMS	0.01	1,497	11

Notes:

1. Last closing prices as at 19 October 2026. Shares are based on the latest basic shares outstanding as at 19 October 2026.

Appendix C: Peer Aus Development Projects (1 of 3)

Asset	Owner	Category	Mt	% Cu	g/t Au	g/t Ag	% Zn	% Pb	% Co	% Mo	% Bi	kt Cu	% CuEq	kt CuEq	Source & Date
Nifty[1]	Cyprium Metals (CYM)	Measured	38.06	0.98	–	–	–	–	–	–	–	374	0.98	374	Cyprium Metals Annual Report 2026 (30 Sep 2026)
		Indicated	91.56	0.74	–	–	–	–	–	–	–	679	0.74	679	
		Inferred	8.09	0.48	–	–	–	–	–	–	–	39	0.48	39	
		Total	**137.71**	**0.79**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,092**	**0.79**	**1,092**	
Elizabeth Creek[2]	Coda Minerals (COD)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	Coda Minerals Annual Report 2026 (9 Oct 2026)
		Indicated	57.00	1.13	–	14.17	0.12	–	0.05	–	–	644	1.50	855	
		Inferred	8.50	0.73	–	6.41	0.11	–	0.02	–	–	62	0.90	76	
		Total	**65.50**	**1.08**	**–**	**13.16**	**0.11**	**–**	**0.05**	**–**	**–**	**706**	**1.42**	**932**	
Lady Annie / Rocklands	Austral Resources (AR1)	Measured	8.47	0.74	–	–	–	–	–	–	–	63	0.74	63	Hammer Metals Scheme Booklet (2 Oct 2026)
		Indicated	40.91	0.74	0.03	–	–	–	–	–	–	305	0.77	316	
		Inferred	14.27	0.66	0.02	–	–	–	–	–	–	94	0.67	96	
		Total	**63.65**	**0.72**	**0.02**	**–**	**–**	**–**	**–**	**–**	**–**	**461**	**0.75**	**475**	
Kalman	Hammer Metals (HMX)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	Hammer Metals Scheme Booklet (2 Oct 2026)
		Indicated	17.12	0.43	0.22	1.20	–	–	–	0.08	–	74	1.14	195	
		Inferred	22.07	0.61	0.31	1.77	–	–	–	0.11	–	134	1.60	353	
		Total	**39.19**	**0.53**	**0.27**	**1.52**	**–**	**–**	**–**	**0.10**	**–**	**208**	**1.40**	**548**	
Greater Duchess	Carnaby Resources (CNB)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	Carnaby Resources Scheme Booklet (21 Sep 2026)
		Indicated	17.60	1.49	0.28	–	–	–	–	–	–	262	1.74	305	
		Inferred	13.20	1.16	0.24	–	–	–	–	–	–	153	1.37	181	
		Total	**30.80**	**1.35**	**0.26**	**–**	**–**	**–**	**–**	**–**	**–**	**415**	**1.58**	**487**	

Basis of preparation (applies to slide 10 and Appendix C)

CuEq: Resource CuEq constructed by CuFe from public information (used without the consent of the source) for comparison purposes only, on a consistent in-situ basis for all projects at Cu US$14,450/t, Au US$4,000/oz, Ag US$60/oz, Bi US$47,000/t, Zn US$3,750/t, Pb US$1,800/t, Co US$40,000/t and Mo US$90,000/t; 100% metallurgical recovery and no payabilities assumed. These are not metal equivalents reported under the JORC Code and may differ materially from the CuEq grades each company reports. Peer figures have not been endorsed by the companies concerned and have not been independently verified.

Recoverability: CuFe confirms that the metals included in its CuEq have a reasonable potential to be recovered and sold. For peers, CuFe has assumed that, as these metals are reported in each company's JORC 2012 Mineral Resource statement, they have a reasonable potential to be recovered and sold.

Resources: Mineral Resources by JORC category (Measured, Indicated and Inferred) and in total, 100% project basis, projects ranked by total tonnage. Only metal prices are normalised; tonnes, grades, cut-off grades and classifications are as reported. Project totals are built up from the reported Measured, Indicated and Inferred figures and may differ slightly from company-reported totals due to rounding. '–' = metal not reported in that Mineral Resource. Projects differ in cut-off grade, estimation and mining method, stage and proportion of Inferred material, so are not directly comparable.

Peer selection: Copper development projects in Australia owned or being acquired by ASX-listed companies with a reported JORC Mineral Resource grading at least 0.5% Cu, selected to compare projects of similar scale and grade to Tennant Creek. Privately owned projects are excluded as comparable data is not publicly available.

[1] Nifty includes heap leach and excludes Maroochydore; Rover 1 excludes magnetite.

[2] Elizabeth Creek total includes Windabout, MG14 and Cattle Grid South Mineral Resources as restated by Coda in subsequent ASX announcements.

[3] Subject to completion of A1M's acquisition of Mt Cuthbert.

Source: Data compiled by CuFe from company ASX announcements as listed (title and release date) available at 13 October 2026; latest reported Mineral Resource estimates. CuFe Mineral Resource: refer ASX announcements dated 18 March 2026 (Orlando Mineral Resource Estimate Update) and 18 June 2026 (Gecko Mineral Resource Update); CuFe is not aware of any new information or data that materially affects those estimates.

Proprietary & Confidential

Appendix C: Peer Aus Development Projects (2 of 3)

Asset	Owner	Category	Mt	% Cu	g/t Au	g/t Ag	% Zn	% Pb	% Co	% Mo	% Bi	kt Cu	% CuEq	kt CuEq	Source & Date
Jervois	KGL Resources (KGL)	Measured	3.80	2.14	0.34	37.65	–	–	–	–	–	81	2.94	112	KGL Resources Annual Report 2026 (30 Sep 2026)
		Indicated	12.79	2.09	0.30	30.62	–	–	–	–	–	267	2.77	354	
		Inferred	10.86	1.52	0.14	14.72	–	–	–	–	–	165	1.84	200	
		Total	**27.45**	**1.87**	**0.24**	**25.30**	**–**	**–**	**–**	**–**	**–**	**514**	**2.42**	**666**	
Tennant Creek	CuFe (CUF)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	CuFe Annual Report 2026 (2 Sep 2026)
		Indicated	16.67	1.68	0.78	3.25	–	–	–	–	0.06	279	2.62	437	
		Inferred	6.78	1.86	0.57	5.37	–	–	–	–	0.09	126	2.73	185	
		Total	**23.45**	**1.73**	**0.72**	**3.86**	**–**	**–**	**–**	**–**	**0.07**	**405**	**2.65**	**622**	
Mt Cannindah	Cannindah Resources (CAE)	Measured	11.10	0.64	0.38	12.80	–	–	–	–	–	71	1.15	128	Breccia Resource Increases by 37% Contained Metal (Cannindah, 29 Sep 2026); Cannindah Annual Report 2026 (25 Sep 2026)
		Indicated	8.50	0.49	0.34	8.90	–	–	–	–	–	42	0.91	77	
		Inferred	3.50	0.27	0.38	8.90	–	–	–	–	–	9	0.73	25	
		Total	**23.10**	**0.53**	**0.37**	**10.77**	**–**	**–**	**–**	**–**	**–**	**122**	**1.00**	**230**	
Cloncurry	True North Copper (TNC)	Measured	0.42	0.41	2.12	0.71	–	–	–	–	–	2	2.31	10	Cloncurry Resource Update Delivers 18% Copper Increase (TNC, 16 Sep 2026)
		Indicated	12.77	0.76	0.25	0.02	–	–	0.02	–	–	97	1.02	131	
		Inferred	7.46	0.71	0.17	0.19	–	–	0.01	–	–	53	0.90	67	
		Total	**20.65**	**0.73**	**0.26**	**0.09**	**–**	**–**	**0.01**	**–**	**–**	**151**	**1.00**	**207**	
Mt Cuthbert[3]	AIC Mines (A1M)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	Investor Presentation – Copper Project Acquisition (23 Sep 2026)
		Indicated	7.60	1.11	–	–	–	–	–	–	–	84	1.11	84	
		Inferred	11.07	1.46	–	–	–	–	–	–	–	162	1.46	162	
		Total	**18.67**	**1.32**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**246**	**1.32**	**246**	
Yitirrti	Develop Global (DVP)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	Develop Global Annual Report 2026 (29 Sep 2026)
		Indicated	14.70	1.15	0.08	20.52	5.62	0.30	–	–	–	170	3.00	441	
		Inferred	2.70	0.34	0.10	28.58	6.45	0.45	–	–	–	9	2.55	69	
		Total	**17.40**	**1.03**	**0.09**	**21.77**	**5.74**	**0.32**	**–**	**–**	**–**	**179**	**2.93**	**509**	
Mt Oxide	True North Copper (TNC)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	True North Copper Updates Vero Copper-Silver Resource (9 Aug 2024)
		Indicated	10.74	1.68	–	12.48	–	–	0.14	–	–	180	2.23	239	
		Inferred	4.28	0.92	–	5.84	–	–	0.15	–	–	39	1.42	61	
		Total	**15.02**	**1.46**	**–**	**10.59**	**–**	**–**	**0.14**	**–**	**–**	**220**	**2.00**	**300**	

Refer to Appendix C (1 of 3) for the basis of preparation, notes and sources.

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Appendix C: Peer Aus Development Projects (3 of 3)

Asset	Owner	Category	Mt	% Cu	g/t Au	g/t Ag	% Zn	% Pb	% Co	% Mo	% Bi	kt Cu	% CuEq	kt CuEq	Source & Date
Mutooroo	Havilah Resources (HAV)	Measured	4.75	1.15	0.17	–	–	–	0.13	–	–	54	1.65	78	Hillgrove and Havilah Enter Mutooroo Partnership (21 May 2026), Table 1 (per Havilah Annual Report 2025)
		Indicated	1.70	1.52	0.35	–	–	–	0.14	–	–	26	2.22	38	
		Inferred	6.68	1.71	0.17	–	–	–	0.17	–	–	114	2.33	156	
		Total	**13.13**	**1.48**	**0.19**	**–**	**–**	**–**	**0.15**	**–**	**–**	**194**	**2.07**	**272**	
Whim Creek	Anax Metals (ANX)	Measured	1.48	1.22	0.28	31.00	1.41	0.57	–	–	–	18	2.32	34	Mons Cupri Mineral Resource Update (25 Aug 2026); Anax Metals Annual Report 2026 (22 Sep 2026)
		Indicated	7.65	1.09	0.19	21.57	1.89	0.55	–	–	–	83	2.10	161	
		Inferred	3.06	0.74	0.09	14.48	1.14	0.36	–	–	–	23	1.36	41	
		Total	**12.19**	**1.02**	**0.17**	**20.94**	**1.64**	**0.50**	**–**	**–**	**–**	**124**	**1.94**	**236**	
South Cobar	Aeris Resources (AIS)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	Group Mineral Resource and Ore Reserve Statement 30 June 2026 (Aeris, 30 Jul 2026)
		Indicated	8.60	1.79	0.30	23.29	–	–	–	–	–	154	2.37	204	
		Inferred	2.76	1.63	0.05	9.47	–	–	–	–	–	45	1.80	50	
		Total	**11.36**	**1.75**	**0.24**	**19.93**	**–**	**–**	**–**	**–**	**–**	**199**	**2.23**	**254**	
Mt Chalmers	QMines (QML)	Measured	4.20	0.89	0.69	4.97	0.23	–	–	–	–	37	1.63	68	QMines Annual Report 2026 (30 Sep 2026)
		Indicated	5.80	0.69	0.28	3.99	0.19	–	–	–	–	40	1.04	60	
		Inferred	1.30	0.60	0.19	5.41	0.27	–	–	–	–	8	0.91	12	
		Total	**11.30**	**0.75**	**0.42**	**4.52**	**0.21**	**–**	**–**	**–**	**–**	**85**	**1.25**	**141**	
Great Cobar	Aurelia Metals (AMI)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	2026 Mineral Resource, Ore Reserve and Production Target Statement (Aurelia, 27 Aug 2026)
		Indicated	5.80	2.10	0.60	6.00	0.10	0.10	–	–	–	122	2.75	160	
		Inferred	4.60	1.90	0.40	6.00	0.10	0.00	–	–	–	87	2.36	109	
		Total	**10.40**	**2.01**	**0.51**	**6.00**	**0.10**	**0.06**	**–**	**–**	**–**	**209**	**2.58**	**268**	
Constellation	Aeris Resources (AIS)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	Group Mineral Resource and Ore Reserve Statement 30 June 2026 (Aeris, 30 Jul 2026)
		Indicated	5.79	1.62	0.63	2.51	–	–	–	–	–	94	2.22	128	
		Inferred	2.58	2.44	0.61	1.89	–	–	–	–	–	63	3.01	78	
		Total	**8.37**	**1.88**	**0.62**	**2.32**	**–**	**–**	**–**	**–**	**–**	**157**	**2.46**	**206**	
Rover 1[1]	Castile Resources (CST)	Measured	–	–	–	–	–	–	–	–	–	–	–	–	Castile Resources Annual Report 2026 (22 Sep 2026)
		Indicated	5.65	1.30	1.38	–	–	–	0.07	–	0.11	73	3.08	174	
		Inferred	2.21	1.10	1.27	–	–	–	0.06	–	0.12	24	2.79	62	
		Total	**7.86**	**1.24**	**1.35**	**–**	**–**	**–**	**0.07**	**–**	**0.11**	**98**	**3.00**	**236**	

Refer to Appendix C (1 of 3) for the basis of preparation, notes and sources.

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Appendix D: Comparable Transaction Data

Announced	Acquiror	Target	100% EV (A$m)	Resource (Mt)	Resource Grade	Contained Cu (kt Cu)	Cu Eqv Resource Grade (% CuEq)	Contained Cu Eqv (kt CuEq)	EV / Contained Copper (A$/t Cu)	EV / Contained Copper Eqv (A$/t CuEq)	Source & Date
Sep-26	AIC Mines	Mt Cuthbert	120	18.7	1.32% Cu	246	1.32%	246	488	488	Investor Presentation – Copper Project Acquisition (23 Sep 2026)
Jul-26	Evolution Mining	Carnaby Resources – Greater Duchess	226	29.2	1.30% Cu, 0.25 g/t Au	380	1.52%	444	594	509	Carnaby Resources to be acquired by Evolution Mining (27 Jul 2026), Table A – Greater Duchess MRE at 27 Jan 2026 (resource at deal announcement)
Jun-26	CAML	Cygnus Metals – Chibougamau (Canada)	207	14.9	2.22% Cu, 1.30 g/t Au, 7.9 g/t Ag	331	3.48%	518	626	400	Major Resource Update (17 Sep 2025)
Feb-26	Aeris Resources	Peel Mining – South Cobar	174	10.6	1.85% Cu, 0.10 g/t Au, 18.1 g/t Ag, 0.12% Zn, 0.22% Pb	197	2.24%	238	884	730	Aeris Resources to Acquire Peel Mining (12 Feb 2026) – South Cobar Copper MRE (Mallee Bull + Wirlong)
May-25	Kinterra	New World – Antler (USA)	234	14.2	1.77% Cu, 4.3% Zn, 0.9% Pb, 33.7 g/t Ag, 0.33 g/t Au	253	3.74%	533	925	439	Amended Announcement – 25% Increase in the Antler Mineral Resource to 14.2Mt, with 88% now classified Measured & Indicated (12 May 2025)

Basis of preparation (applies to slide 11 and this appendix)
EV/Resource: Implied 100% enterprise value at announcement divided by contained Cu or CuEq in total Mineral Resources (Measured, Indicated and Inferred) at that date. Resources and EV on a 100% basis. CuEq recalculated by CuFe from reported contained metal on the in-situ basis in Appendix C (100% recovery, no payabilities); not metal equivalents reported under the JORC Code and may differ from the figures reported by the parties to each transaction.
Comparability: Transaction multiples reflect control premiums, synergies, deal terms, project stage and market conditions at the date of each transaction, and are not directly comparable with CuFe's minority trading multiple. Nothing in this presentation is a valuation of CuFe or its projects, and CuFe makes no representation that it would achieve a similar multiple.

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Appendix D: Comparable Transaction Data (cont'd)

Target	Acquirer	Category	Mt	% Cu	g/t Au	g/t Ag	% Zn	% Pb	kt Cu	% CuEq	kt CuEq	% M&I	Source & Date
Mt Cuthbert	AIC Mines	Measured	–	–	–	–	–	–	–	–	–		AIC Mines Investor Presentation – Copper Project Acquisition (23 Sep 2026)
		Indicated	7.60	1.11	–	–	–	–	84	1.11	84		
		Inferred	11.07	1.46	–	–	–	–	162	1.46	162		
		Total	**18.67**	**1.32**	**–**	**–**	**–**	**–**	**246**	**1.32**	**246**	**41%**	
Carnaby Resources – Greater Duchess	Evolution Mining	Measured	–	–	–	–	–	–	–	–	–		Carnaby Resources to be acquired by Evolution Mining (27 Jul 2026), Table A – Greater Duchess MRE at 27 Jan 2026 (resource at deal announcement)
		Indicated	17.00	1.47	0.27	–	–	–	250	1.71	290		
		Inferred	12.20	1.07	0.22	–	–	–	131	1.26	154		
		Total	**29.20**	**1.30**	**0.25**	**–**	**–**	**–**	**380**	**1.52**	**444**	**58%**	
Cygnus Metals – Chibougamau (Canada)	CAML	Measured	0.10	2.70	0.30	0.50	–	–	3	2.97	3		Cygnus enters into Scheme Implementation Deed (Jun 2026)
		Indicated	6.30	2.32	0.82	7.72	–	–	146	3.15	198		
		Inferred	8.50	2.14	1.66	7.93	–	–	182	3.73	317		
		Total	**14.90**	**2.22**	**1.30**	**7.79**	**–**	**–**	**331**	**3.48**	**518**	**43%**	
Peel Mining – South Cobar	Aeris Resources	Measured	–	–	–	–	–	–	–	–	–		Aeris Resources to Acquire Peel Mining (12 Feb 2026) – South Cobar Copper MRE at announcement (Mallee Bull + Wirlong)
		Indicated	7.88	1.93	0.12	20.90	0.16	0.28	152	2.38	188		
		Inferred	2.76	1.63	0.06	10.08	0.03	0.05	45	1.83	51		
		Total	**10.64**	**1.85**	**0.10**	**18.09**	**0.12**	**0.22**	**197**	**2.24**	**238**	**74%**	
New World – Antler (USA)	Kinterra	Measured	4.53	1.79	0.18	22.72	4.50	0.59	81	3.49	158		New World Resources Target's Statement (25 Jul 2025)
		Indicated	8.00	1.96	0.42	39.80	4.59	1.07	157	4.19	335		
		Inferred	1.70	0.88	0.33	33.91	2.15	0.88	15	2.29	39		
		Total	**14.23**	**1.78**	**0.33**	**33.66**	**4.27**	**0.89**	**253**	**3.74**	**533**	**88%**	

Basis of preparation: Mineral Resources of each transaction target by JORC (or CIM) category at the date used for the transaction multiple, 100% basis; tonnes and grades as reported. % M&I = Measured and Indicated tonnes as a share of total tonnes. Totals are built up from the categories and may differ slightly from reported totals due to rounding. CuEq calculated by CuFe on the in-situ basis in Appendix C; not JORC-reported metal equivalents.
CuFe comparison: Tennant Creek Mineral Resource is 71% Indicated by tonnes (no Measured); refer Appendix C.

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