

CuFe WELCOMES STRATEGIC INVESTOR TO FASTTRACK TENNANT CREEK PROJECTS

KEY POINTS

- Share Subscription Agreement executed with Tennant Consolidated Mining Group Pty Ltd (“TCMG”), a wholly owned subsidiary of Pan African Resources plc (“Pan African”) for the issue of 307,039,759 shares, representing a 15% post issue shareholding (on an undiluted basis) in CuFe Ltd at a price of 5c to raise approximately \$15.35m.
- Pan African is a South African focused gold miner, listed on the London and Johannesburg exchanges, with a current market capitalisation in excess of A\$5 billion. Pan African has been active in the Tennant Creek area via the acquisition of privately owned gold miner TCMG in 2024 and TCMG’s current proposed Scheme of Arrangement to acquire Emmerson Resources Ltd, which will be voted on by Emmerson shareholders next month.
- Raising price of 5c per share represents a premium of 10% to the 30 day VWAP of 4.55c
- The funds raised will be primarily used to continue progress at the Company’s flagship Gecko / Orlando project in Tennant Creek which has a JORC Code 2012 Indicated and Inferred Mineral Resource (100% basis, CuFe JV share 55%) of 24MT at 1.8% Cu, 0.6g/t Au, 3.22 g/t Ag and 0.07% Bi for contained metal of 433kt Cu, 466koz Au, 2.5Moz Ag and 17,737t of Bi (refer CuFe ASX announcement dated 18 March 2026) and otherwise for working capital and other Board approved purposes.
- Focus areas of coming work include completing the resource upgrade to Gecko, which will facilitate publication of a scoping study on Gecko, exploration drilling to increase the resource, development drilling to inform technical studies, approvals, land access and feasibility studies, including the multi-user plant PFS underway in conjunction with Tennant Creek Copper Alliance partners.
- TCMG and CuFe to form a Technical Committee to assess and review the status of the Tennant Creek project. This is expected to assist CuFe in leveraging off Pan African’s technical resources and learnings in the region following their recent development of a gold plant in Tennant Creek¹. The parties also intend to use the Technical Committee as a forum to consider potential development synergies between TCMG’s Warrego copper project and the neighbouring Gecko / Orlando projects.
- Experienced mining executive Peter Main to be appointed as a Non-Executive Director of CuFe as TCMG’s nominee on completion of the placement.

¹ Refer to Pan African’s stock exchange release dated 11 June 2025

CuFe Ltd (ASX: CUF) (**CuFe** or the **Company**) is pleased to announce it has entered a binding Share Subscription Agreement to raise approximately \$15.35m via the issue of 307,039,759 shares at an issue price of 5c per share (**Placement**) (**Placement Shares**).

In addition to the share issue, key components of the subscription agreement are:

- Non-Executive Director - TCMG has the right to nominate a Non-Executive Director to the CuFe Board. TCMG has nominated Peter Main (biography below).
- Technical Committee – CuFe is to form a working group of appropriately qualified personnel from each of CuFe and TCMG to assess and review the progress of the Company's Tennant Creek project.
- Participation Rights – the Company must give TCMG notice of prescribed equity raises so as to provide TCMG with an opportunity to participate on equivalent terms and conditions (subject to any shareholder approval or ASX Listing Rule obligations). The Company must also provide notice to TCMG of other fundraisings that relate to the Tennant Creek Project so as to provide TCMG with an opportunity to participate on equivalent terms.

TCMG retains the above rights until such time as its shareholding in CuFe is less than 7.5% for a period of at least 20 continuous trading days, or such lesser percentage as adjusted in circumstances where CuFe has not provided TCMG with the opportunity to participate in prescribed equity raises or where TCMG has elected to participate but shareholder approval is not subsequently obtained to facilitate that participation.

The Placement Shares will be issued on or about 25 May 2026 without shareholder approval relying on the Company's capacity under ASX Listing Rules 7.1 and 7.1A. No broker or financial advisor fees are payable on this transaction. An Appendix 2A will be lodged with ASX in respect of the Placement Shares.

CuFe Executive Director Mark Hancock commented "We are pleased to have entered this agreement with TCMG, a subsidiary of Pan African.

Pan African have been active in consolidating in the Tennant Creek region with the acquisition of the privately owned TCMG and TCMG's proposed Scheme of Arrangement to acquire Emmerson Resources Ltd. TCMG have recently completed what we are preparing to undertake – the installation of a new plant and restart of historical mines in the Tennant Creek region. In addition to the financial certainty the placement provides, the access to TCMG's technical skills and knowledge of the region has the potential to add significant value to CuFe.

Our Gecko / Orlando project and TCMG's Warrego project have the largest and second largest copper resources respectively in Tennant Creek and have previously been processed jointly so we look forward to considering whether that's something which could happen again, which would provide additional scale and potential cost benefits compared to developing them on a stand-alone basis.

We welcome Peter Main joining the CuFe Board and look forward to his contribution."

Pan African CEO Cobus Loots added "We are pleased to have this opportunity to invest in CuFe. We have observed with interest the excellent progress they have been making at Gecko and Orlando and

see the potential synergies with our Warrego project. We look forward to working with the CuFe team to support them progressing their projects and further investigating synergies with ours."

This announcement is intended to lift the trading halt in the Company's securities.

Authorised for release by the Board.

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The information in this release that relates to the CuFe Orlando Mineral Resource estimate is extracted from CuFe's ASX release dated 18 March 2026 and based on, and fairly represents, information which has been compiled by Ms Michelle Smith and Miss Amy Mayer. 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.

Miss Mayer (AIG #8980) is a consultant for MEC engaged by CuFe. Miss Mayer 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'. Miss Mayer consents to the inclusion in this report of the matters based on the information in the form and context in which they appear

The information in this release that relates to the CuFe Gecko Mineral Resource estimate is extracted from CuFe's ASX release dated 18 August 2025 and based on, 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.

CuFe confirms that it is not aware of any new information or data that materially affects the information that relates to Mineral Resources included in previous market announcements. 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 announcements.

Profile Non-Executive Director - Mr Peter Main B.Bus.

Career summary:

Peter Main is a highly experienced mining and finance professional with over 35 years in the resources and capital markets sectors. For the past 17 years, he has held senior leadership roles in the mining industry, including the last five years as Managing Director of Tennant Mining, where he led the successful development and commercialisation of the Tennant Creek Goldfield in the Northern Territory. He has also served as a Non Executive Director of Paladin Energy Ltd since 2019.

Earlier in his career, Peter spent nearly two decades in investment banking, including 11 years with the Royal Bank of Canada, where he managed its Australian equity sales and trading business and led its regional institutional equities division. His combined expertise in project development, capital markets, and corporate strategy positions him uniquely at the intersection of mining operations and financial markets.

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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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