

QUARTERLY REPORT

Quarter ended 30 September 2024

ASX: CUF

ASX Announcement – 31 October 2024

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide its Quarterly Activities Report and Appendix 5B for the three-month period ended 30 September 2024.

HIGHLIGHTS

- Agreement entered to dispose of JWD iron ore rights to Newcam Minerals Pty Ltd (**Newcam**), with deal on track to complete in early November.
- Transitioned JWD to care and maintenance pending the sale in the face of a rapid fall in iron ore prices.
- Lower iron ore prices and higher production costs due to lower volumes resulted in revenue per tonne including hedging of A\$152.25 (June 24 Qtr (A\$164.78) and costs per tonne shipped of A\$160.85 (June Qtr A\$151.26) resulting in an operating loss per tonne for the quarter of A\$8.60 / WMT (June quarter profit of A\$13.52).
- North Dam drilling program completed effectively during the quarter.
- Tennant Creek technical review completed identifying a number of prospective targets for drilling in 2025.
- West Arunta access agreement discussions progressed well, with Land Access Agreement executed after quarter end.
- Iron Ore target identified for further follow up at Robertson Range following site visit.
- Acquisition of West Arunta tenure (E80/6052).

CuFe Executive Director Mark Hancock commented on the quarter: “The key event over the quarter has been the execution of a Sale and Purchase Agreement with Newcam for our JWD iron ore rights. This transaction is expected to complete in early November. Operations at JWD were suspended during the period given the rapid fall in iron ore prices, causing an unwind in working capital due to the inability to draw against stock leading to a net cash outflow for the quarter, partially offset by the support provided by our hedge positions.

On the exploration projects we have made good progress, with our first drilling campaign at North Dam, progress on heritage arrangements in the West Arunta, target definition at Tennant Creek and Iron Ore identified at Robertson Range. There will be plenty for the team to do in the coming months to progress activities in these areas.”

OPERATIONS

JWD IRON ORE PROJECT (Western Australia, CUF 100%)

Operations Summary Metrics

Production Summary (100%)	Measure	Q4 FY24	Q1 FY25	Var (%)
Total material moved	BCM	207,033	80,129	(61%)
Ore mined	wmt	215,310	99,080	(54%)
Ore processed	wmt	275,689	122,520	(56%)
Ore hauled to port	wmt	173,520	94,681	(45%)
Ore shipped	wmt	169,549	101,297	(40%)
Lump	wmt	154,686	101,297	(35%)
Fines	wmt	14,863	-	N/A
Inventory				
ROM	wmt	99,071	67,781	(32%)
Site Finished Product	wmt	77,966	10,566	(86%)
Lump	wmt	36,040	10,566	(71%)
Fines	wmt	41,926	44,084	5%
Port	wmt	2,487	-	N/A
Revenue (FOB)	US\$/wmt	95.87	86.21	(10%)
Revenue (FOB) Lump	US\$/wmt	98.46	86.21	(12%)
Revenue (FOB) Fines	US\$/wmt	68.90	-	N/A
Revenue (FOB)	A\$/wmt	144.43	127.77	(12%)
Realised Hedging gain	A\$/wmt	20.34	24.48	20%
Total Revenue	A\$/wmt	164.78	152.25	(8%)
C1 Costs (\$/wmt by Activity)	A\$/wmt	127.83	135.91	(6%)
C1 Costs (\$/wmt Shipped)	A\$/wmt	151.26	160.85	(6%)

Note: All numbers (unaudited)

Key points:

- Total volumes across the value chain were down on the previous quarter as the mine transitioned to care and maintenance in response to the rapid fall in iron ore price and to protect the value of ore in the ground following the execution for the sale of the JWD Mining Rights to Newcam on 23 August 2024.
- The C1 Cost (A\$/wmt Shipped) and C1 cost by activity for the quarter have both seen an increase compared to the June quarter, primarily as a result of lower volumes across the value chain and additional cost post 23 August 2024 in relation to winding up CuFe operations at JWD.
- Realised pricing of US\$86/wmt FOB basis, which was down 10% on the prior quarter due to a sharp decrease in the iron ore headline price over the quarter. The lower headline benchmark price quarter on quarter moved to USD99DMT basis 62% Fe for the September Quarter compared to USD112DMT for the June Quarter.

- A net accounting hedge gain was realised for the quarter of A\$24.48/wmt driven by a significant decrease in iron ore pricing over the quarter. A cash inflow occurred for hedging as June, July and August positions were cash settled during the quarter, with the positive settlement for September occurring after quarter end.
- The net impact of the above was revenue per tonne including hedging of A\$152.25 (June 24 Qtr (A\$164.78) and costs per tonne shipped of A\$160.85 (June Qtr A\$151.26) resulting in an operating loss per tonne for the quarter of A\$8.60 (June quarter profit of A\$13.52).
- A total of 36,000dmt of hedges are in place at 1 October covering the period October 2024 to December 2024. The hedge book comprises 36,000dmt of swaps with an average strike price of USD111/dmt.

DEVELOPMENT AND EXPLORATION PROJECTS

Tennant Creek Copper Project (Northern Territory)

Following the technical review of the Tennant Creek Exploration (refer to ASX announcement 22nd July 2024) key data sets were prepared during the reporting period including the drill hole data base, for the re-modelling of the Orlando Global Resources. This data will be used by MEC consulting for modelling of the global resources independent of its spatial location (open pit or underground), and this work is currently in progress. The resource update is planned for release in December 2024 and will support ongoing studies and will provide a key primary input to development options and valuations, growing the project resource base.

Yarram Iron Ore Mining Rights (Northern Territory)

There was no work performed on ground at the project during the quarter. Environmental and Heritage approvals strategy reviews are ongoing.

North Dam Lithium - Western Australia

During the reporting period a 18 hole RC program was undertaken at North Dam. The 2,068m of drilling intercepted multiple pegmatites some of which were up to 85m in down hole thickness. The drilling yielded low grade lithium concentrations of 0.15% Li₂O and rare earth concentrations of 853ppm TREO (see ASX announcement 30 October 2024).

Drilling did not intersect Niobium bearing columbite and tantalite that has been observed in rock chip sampling at surface.

A detail review is underway to consider the results and next steps at North Dam.

West Arunta Niobium / Copper Project

In August CuFe attended the board meeting of the Parna Ngururpa Native Title Group in Balgo to present our exploration plans for the region. This was followed up with a further visit to Balgo in October to present at the group's AGM as part of progressing a Land Access Agreement. Following the meetings CuFe successfully executed a Land Access Agreement with the Parna Ngururpa (Aboriginal Corporation), the Registered Native Title Body Corporate for the Ngururpa Native Title Determination (see ASX announcement 22 October 2024).

Execution of this agreement will facilitate CuFe's application to the Minister responsible for administration of the Mining Act for consent to conduct exploration activities on the ground, which is a condition of these licenses given they are located within an Aboriginal Reserve area.

Tambourah Lithium / Gold project - Western Australia

A detailed technical review of the Tambourah Gold prospectivity was undertaken in the reporting period (see ASX announcement 30 October 2024). The review highlighted historical RC drilling undertaken by Mt Newman Mining that intercepted several gold intercepts with depth along the dominant NE-SW quartz reef system. Recent work in 2023 by the previous tenement holder also yielded several high grade gold rock chips of the same reefs at surface. It has been interpreted that prospective gold target exists within the tenement and will be a focus of upcoming work programs on this tenement.

Bryah Basin Joint Venture Projects - CUF 20% rights

CUF, via its wholly owned subsidiary Jackson Minerals Pty Limited (**Jackson Minerals**), has a 20% interest in tenements in the Bryah Basin (E51/1033 and E52/1672). The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (**ALY**), Auris Minerals Ltd (**AUR**). On 4 September 2024 Auris reported drilling results at Morck Well from an 11 hole aircore drilling program targeting manganese and base metals, with the key intercept being 35m @ 8.9%Mn from 105m including 4m @ 16.1% Mn from 110m.

Bryah Basin (E52/1613) - CUF 100%

During the quarter the Company announced high grade iron ore rock chips were identified on the project (refer ASX announcement of 17 July 2024). Further reconnaissance work is planned for the coming quarter.

Crossroads Gold Royalty (2% NSR)

No updates received on the Crossroads royalty during the quarter.

CORPORATE

Sale of JWD Iron Ore Mining Rights

On 26 August 2024 the Company announced that it had entered a binding term sheet for the disposal of:

- 100% of its rights, title and interest in the Iron Ore Rights;
- the rights and obligations under all associated contracts, authorisations and permits required to operate the JWD mine;
- the benefit of all contributions made by CuFe and/or WFE to the rehabilitation fund established for the purpose of satisfying the rehabilitation obligations pertaining to mining at the JWD mine; and
- all of its rights, title and interest in certain stockpiles of iron ore, overburden and waste material located at the JWD mine,

(together, the **Assets**).

Wiluna Fe Pty Ltd (**WFE**), a 100% owned subsidiary of CuFe Ltd owns 100% rights, title and interest in the Assets, including the rights to extract iron ore from the JWD deposit located near Wiluna in WA, and has agreed to sell those rights to Newcam for \$12 million cash. WFE remains responsible for the JWD trade creditors outstanding at the date of execution of the agreement (which approximate \$8m outstanding on normal 30 day terms and approximately \$4m payable to Newcam for iron ore sales proceeds from sale of material from the Mt Gould mine made on their behalf under a shared shipment arrangement). WFE is also responsible for creditors incurred until the time of completion unless mining or processing of material owned by Newcam, in which case CuFe will be reimbursed at completion. WFE retains ownership of certain

stockpiles on hand at date of signing which it can realise moving forward, its hedge positions and trade debtors.

The final reconciliation of the proceeds received from these will be determined once provisionally priced shipments are finalised, hedges settled and costs compared to sales proceeds over the period to completion are known.

CuFe and Newcam have agreed the JWD mine will move to suspend operations while the ownership transition occurs given the current challenging conditions in the iron ore market, to preserve the value of ore in the ground.

Key conditions precedent to the transaction, which are to be satisfied not later than 31 October 2024 include:

- CuFe shareholder approval for the purposes of ASX Listing Rule 11.2;
- Assignment of existing or entry into new offtake arrangements between Glencore and Newcam; and
- Necessary regulatory approvals and third-party consents including that of the tenement owner.

Approval from shareholders was received at the general meeting held subsequent to quarter end on 10 October 2024. The Parties have satisfied the Conditions Precedent on 31 October and are moving to completion which is envisaged to occur within 5 business days.

For further details, refer ASX Announcement dated 26 August 2024.

Acquisition of West Arunta Tenure

On 18 July 2024, the Company announced it had entered into a binding agreement to acquire exploration application E80/6052. The terms of purchase comprise an upfront payment of \$10,000 cash and \$25,000 in CuFe shares at an issue price of 1.6c per share (1,562,500 shares). Upon the later of the grant of the tenure or the execution of heritage agreement a further payment is due of \$50,000, to be made in cash. For further details, refer ASX Announcement dated 18 July 2024.

General Meeting

The Company held a General Meeting on 23 July 2024. All resolutions put to shareholders were passed via a poll.

Financial Position

Cash available at the end of the September 2024 quarter was \$2.33m.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totaled \$500,000.

Included at item 6.1 of the Appendix 5B is an amount of \$500,000 relating to operating activities. The Company advises that \$118,000 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An amount of \$19,000 was paid to Okewood Pty Ltd (a company of which Mr Tony Sage is a director) for office rent expense. An amount of \$7,000 was paid to Cyclone Metals Ltd (a company of which Mr Tony Sage is a director) for recharged storage rental and IT costs. An amount of \$356,000 was paid to the Gold Valley Group¹ for royalty payments.

¹ Gold Valley Group refers to the substantial shareholder group consisting of Gold Valley Iron Ore Pty Ltd, Goldvalley Brown Stone Pty Ltd, Gecko Mining Company Pty Ltd, LSG Resources Pty Ltd, and Yuzheng Xie.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the September 2024 quarter totaled \$304,000. This amount is included at Item 1.2(a) of the Appendix 5B. Refer to Projects overview section above for details of exploration activities conducted during the quarter.

Expenditure on mining production and development activities

In accordance with ASX Listing Rule 5.3.2, the Company advises its mining production expenditure during the September 2024 quarter totaled \$21,209,000 in respect of the JWD Project. This amount is included at Items 1.2(b) and 1.2(c) of the Appendix 5B. Key expenditure this quarter related to mining contractor costs, haulage costs, port costs, royalties attached to the shipments completed in the September 2024 quarter. Refer to Operations overview section above for details of production activities conducted during the quarter.

Securities

Movements in shares on issue during the September 2024 quarter were as follows:

- 1,562,500 shares issued on 18 July 2024 as part consideration for West Arunta tenure E80/6052.

Movements in options during the September 2024 quarter were as follows:

- 50,000,000 listed options (ASX:CUFO) exercisable at \$0.025 expiring 13 June 2027 were issued (being the Lead Manager Options); and
- 27,750,000 unlisted options exercisable at \$0.027 expired on 7 September 2024.

Announcement released with authority of the CuFe Board of Directors.

For further information please contact:

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Important Notice

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The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

Competent Person Statement

The information in this report is compiled and collected by Mr Matthew Ramsden, who is a Member of the Australasian Institute of Geoscientists. Mr Ramsden has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Ramsden consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Schedule of tenement interests of the Company and its subsidiary entities as at 30 September 2024 (including details of tenements acquired and disposed of during the quarter).

Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
M53/971-I	Wiluna West – Western Australia	-	-	100%	1
M53/972-I	Wiluna West – Western Australia	-	-	100%	1
M53/1018-I	Wiluna West – Western Australia	-	-	100%	1
M53/1078-I	Wiluna West – Western Australia	-	-	100%	1
L53/115	Wiluna West – Western Australia	-	-	100%	1
L53/146	Wiluna West – Western Australia	-	-	100%	1
MLN1163	Yarram – Northern Territory	-	-	50%	2
ELR125	Yarram – Northern Territory	-	-	50%	2
ELR146	Yarram – Northern Territory	-	-	50%	2
EL 26595	Tennant Creek – Northern Territory	-	-	55%	3
EL 28777	Tennant Creek – Northern Territory	-	-	55%	3
EL 28913	Tennant Creek – Northern Territory	-	-	55%	3
EL 29012	Tennant Creek – Northern Territory	-	-	55%	3
EL 29488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30614	Tennant Creek – Northern Territory	-	-	55%	3
EL 31249	Tennant Creek – Northern Territory	-	-	55%	3
EL 32001	Tennant Creek – Northern Territory	-	-	55%	3
ML 23969	Tennant Creek – Northern Territory	-	-	55%	3
ML 29917	Tennant Creek – Northern Territory	-	-	55%	3
ML 29919	Tennant Creek – Northern Territory	-	-	55%	3
ML 30714	Tennant Creek – Northern Territory	-	-	55%	3
ML 30745	Tennant Creek – Northern Territory	-	-	55%	3
ML 30783	Tennant Creek – Northern Territory	-	-	55%	3
ML 30873	Tennant Creek – Northern Territory	-	-	55%	3
ML 31021	Tennant Creek – Northern Territory	-	-	55%	3
ML 31023	Tennant Creek – Northern Territory	-	-	55%	3
ML 33869	Tennant Creek – Northern Territory	-	-	55%	3
ML 33872**	Tennant Creek – Northern Territory	55%	-	55%	3
MLC 21**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 323**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 324**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 325**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 326**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 327**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 506**	Tennant Creek – Northern Territory	-	55%	0%	3

MLC 69**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 70**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 78**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 85**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 86**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 87**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 88**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 89**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 90**	Tennant Creek – Northern Territory	-	55%	0%	3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1730	Peak Hill - Western Australia	-	-	20%	4
P52/1538	Peak Hill - Western Australia	-	-	20%	4
P52/1539	Peak Hill - Western Australia	-	-	20%	4
E51/1033-I	Morck Well – Western Australia	-	-	20%	5
E52/1672-I	Morck Well – Western Australia	-	-	20%	5
E29/640	Mt Ida – Western Australia	-	-	100%	6
M29/2	Mt Ida – Western Australia	-	-	100%	6
M29/165	Mt Ida – Western Australia	-	-	100%	6
M29/422	Mt Ida – Western Australia	-	-	100%	6
E15/1495	East Yilgarn – Western Australia	-	-	100%	7
M15/1841	East Yilgarn – Western Australia	-	-	100%	8
M15/1893	East Yilgarn – Western Australia	-	-	100%	9
P45/3061	Pilbara – Western Australia	-	-	100%	10
E52/1613-I	Morck Well – Western Australia	-	-	100%	10
E80/5925	Kimberley – Western Australia	-	-	100%	10
E80/5950	Kimberley – Western Australia	-	-	100%	10
E80/5990	Kimberley – Western Australia	-	-	100%	10
E80/6052*	Kimberley – Western Australia	100%	-	100%	10
EL 33835*	Camp Creek – Northern Territory	-	-	100%	10

* Pending Application ** Amalgamated into new Licence ML 33872

NOTES:

- 1 CUF (via Wiluna FE Pty Ltd) holds a 100% interest in the Mining Rights Agreement over the Wiluna West JWD deposit (iron ore rights). On 26 August 2024 the Company announced that it had entered a binding term sheet for the disposal of the iron ore rights subject to shareholder approval, which was obtained on 10 October 2024, completion is expected in early November.
- 2 CUF (via Yarram FE Pty Ltd) holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram Project.
- 3 CUF (via CuFe Tennant Creek Pty Ltd) holds a 55% interest in copper / gold assets at the Tennant Creek Project in the Northern Territory from Gecko Mining Company Pty Ltd (**GMC**). CUF and GMC have formed an unincorporated joint venture in respect of the Tennant Creek Project tenements. CUF is the manager of the joint venture. CUF will pay the first \$10,000,000 of joint venture expenditure incurred.
- 4 Billabong (Operator), ALY and SFR hold various mineral rights under various earn in agreements for an 80% interest in the tenements. CUF (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.

- 5 AUR (Operator) holds an 80% interest in all minerals. CUF (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- 6 CUF holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement.
- 7 CUF holds 100% interest in the tenement. A milestone payment of \$300,000 is payable if production occurs, and a 1% gross sales royalty. James Karl Mansen as trustee for Wildcard (WA) Pty Ltd retains rights to gemstones, Rosa Management Pty Ltd holds rights to gold.
- 8 CUF hold a 100% interest in the tenement and Anthony Stehn holds a 1% gross sales royalty and retains rights to gemstones.
- 9 CUF holds 100% interest in lithium and rare earth related mineral rights.
- 10 CUF holds 100% interest in the tenements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CuFe Ltd

ABN

31 112 731 638

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows (Unaudited)	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	13,816	13,816
1.2 Payments for		
(a) exploration & evaluation	(304)	(304)
(b) development	-	-
(c) production	(21,209)	(21,209)
(d) staff costs	(382)	(382)
(e) administration and corporate costs	(508)	(508)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	33	33
1.5 Interest and other costs of finance paid	(85)	(85)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(8,639)	(8,639)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities	-	-
(b) Tenements	(10)	(10)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material):		
	(a) Cash flows from/(used in) hedging transactions closed	3,429	3,429
2.6	Net cash from / (used in) investing activities	3,419	3,419
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	4,896	4,896
3.6	Repayment of borrowings	(4,896)	(4,896)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,547	7,547
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,639)	(8,639)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,419	3,419

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,327	2,327

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,327	7,547
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,327	7,547

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	500
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(8,639)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,639)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,327
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,327
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No. Net cash outflows reported in the September 2024 quarter incorporate the cashflows in respect of the JWD mining operation. As announced 26 August 2024, the Company has entered into a binding term sheet for the sale of the JWD Iron Ore Mining Rights (JWD Sale Transaction). The JWD mine was moved to suspended operations while the ownership transition occurs given the current challenging conditions in the iron ore market, to preserve the value of ore in the ground. Approval from shareholders was received at the general meeting held subsequent to quarter end on 10 October 2024. The Conditions Precedent have been satisfied on 31 October and settlement is expected to occur within 5 business days.</p> <p>On the basis the JWD Sale Transaction completes, the Company's planned activities will be focused on its various exploration and development projects.</p>	

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8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. Consideration for the JWD Sale Transaction is \$12 million cash. Wiluna Fe Pty Ltd (**WFE**) (CUF's 100% owned subsidiary) remains responsible for the JWD trade creditors outstanding at the date of execution of the agreement (which approximate \$8m outstanding on normal 30 day terms and approximately \$4m payable to Newcam for iron ore sales proceeds from sale of material from the Mt Gould mine made on their behalf under a shared shipment arrangement). WFE is also responsible for creditors incurred until the time of completion unless mining or processing of material owned by Newcam, in which case CuFe will be reimbursed at completion. Refer ASX Announcement 26 August 2024 for further details.

The Board continues to review its funding options and requirements to fund its forward exploration activities, which will be funded from existing cash reserves, net cash realised in respect of the JWD Sale Transaction (after settlement of creditors), and other funding opportunities.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the factors noted above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial

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records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.