

QUARTERLY REPORT

Quarter ended 31 December 2024

ASX: CUF

ASX Announcement – 31 January 2025

HIGHLIGHTS

- Disposal of JWD iron ore rights to Newcam Minerals Pty Ltd completed, with sale of remaining product inventory and true up of working capital from the sale process still to be finalised
- Sale of Crossroads Gold Royalty to Northern Star for A\$4m completed
- CuFe, Emmerson Resources Limited, and Tennant Minerals Limited announced formation of a Strategic Alliance to collaborate on their copper, gold and critical metals development opportunities in the Tennant Creek Region of the Northern Territory
- Tennant Creek technical review of Orlando JORC resource underway
- West Arunta Land Access Agreement to support exploration activities executed
- Results for North Dam maiden drill campaign received

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 31 December 2024.

CuFe Executive Director Mark Hancock commented on the quarter: “The sale of the JWD iron ore project completed during the quarter. This simplifies and de-risks our business, removing exposure to the variations in iron ore price which made JWD challenging at times given its location 800km from a port which burdened it with upper quartile operating costs.

The JWD sale and that of the Crossroads gold royalty to Northern Star for \$4m leaves us well positioned to progress our Tennant Creek exploration and evaluation program, including the Orlando resource update and the technical study on development options in conjunction with our alliance partners Emmerson Resources and Tennant Minerals.

In addition to Tennant Creek, 2025 will also see us progress our Yarram iron ore project located within 100km of Darwin port, and look to further explore our exploration portfolio, included the four tenements in the exciting West Arunta region which are the subject of our recent land access agreement with the Parna Ngurrpa (Aboriginal Corporation), the Registered Native Title Body Corporate for the Ngurrpa Native Title Determination.”

OPERATIONS

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

All conditions precedent to the sale of JWD were met by 31 October 2024 and settlement of the transaction completed on 1 November 2024.

The sale of product inventory on site owned by CuFe's subsidiary Wiluna Fe Pty Ltd is continuing and is expected to complete during the March quarter. Sales that occurred during the December quarter have not been settled in cash during that quarter.

A reconciliation of payables and receivables up to and beyond the date of sale has been completed and is expected to be settled in the March quarter.

DEVELOPMENT AND EXPLORATION PROJECTS

Tennant Creek Copper Project (Northern Territory)

Following the technical review of the Tennant Creek Exploration (refer to ASX announcement 22 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 copper / gold resources. This data will be used by MEC Mining Consultants for modelling of the global resources independent of its spatial location (open pit or underground), and this work progressed over the quarter.

Yarram Iron Ore Mining Rights (Northern Territory)

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

North Dam Lithium - Western Australia

During the quarter a maiden 18 hole RC program was successfully 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 TREO¹ (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.

Future exploration work will focus on the gold potential of the tenement.

West Arunta Niobium / Copper Project

CuFe management presented to the AGM of Parna Ngururpa in Balgo during October 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. This process is expected to be completed in the March 2025 quarter.

¹ TREO: Total Rare Element Oxide

Pilbara Gold - Western Australia

A detailed technical review of the Tambourah Gold prospectivity was undertaken during the quarter (refer 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. 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.

The Company also pegged a number of prospecting licences across prospective geology in the Nullagine region (refer tenement schedule attached for licence numbers). Preliminary on-ground work occurred during the quarter with a view to conducting further more detailed work during the 2025 field season commencing in April.

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**). No significant exploration activity was reported for the quarter by the operators.

Bryah Basin (E52/1613) - CUF 100%

No work was completed during the quarter. The Company plans to follow up the previously identified high grade iron ore rock chips (refer ASX announcement dated 17 July 2024) after the current wet season concludes.

CORPORATE

Sale of JWD Iron Ore Mining Rights

Previously 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**).

All conditions precedent to the sale were met by 31 October 2024 and settlement of the transaction completed on 1 November 2024.

Sale of Crossroads Gold Royalty for A\$4m

On 15 November 2024, the Company announced that its wholly owned subsidiary Jackson Minerals Pty Ltd (**Jackson**) had entered into a binding sale and purchase agreement with Northern Star (Saracen Kalgoorlie) Pty Ltd and Northern Star (KLV) Pty Ltd (collectively **Northern Star**) for the sale of Jackson's 2% Net Smelter Royalty over Northern Star's Crossroads gold project for A\$4m cash consideration. The sale was completed during the quarter.

Strategic Copper and Gold Alliance for Tennant Creek

On 28 October 2024, CuFe, Emmerson Resources Limited (**Emmerson**) and Tennant Minerals Limited (**Tennant**) (the **Parties**) announced they have entered into a landmark Strategic Alliance Agreement to investigate the potential for development of a single, multi-user processing facility for Copper, Gold and Critical Metals for their Mineral Resources and recent high-grade exploration discoveries in the Tennant Creek region of the Northern Territory.

The Alliance recognises that as with all of the historical high-grade deposits in the Tennant Creek district, developing the deposits independently can be economically challenging, however with collaboration the potential of the deposits can be combined, allowing the collective group to investigate larger, more meaningful and more financially attractive development options. This strategy will provide a significant shift in the scale of any potential development in the Tennant Creek district to the benefit of each of the Companies and the Tennant Creek community as a whole.

For further details, refer to ASX Announcement dated 28 October 2024.

General Meeting

The Company held a General Meeting on 10 October 2024. The resolution put to shareholders regarding the disposal of main undertaking was passed via a poll.

Annual General Meeting

The Company held its Annual General Meeting on 27 November 2024. All resolutions put to shareholders were passed via a poll.

Financial Position

Cash available at the end of the December 2024 quarter was \$3.66m.

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 \$1,522,000.

Included at item 6.1 of the Appendix 5B is an amount of \$312,000 relating to operating activities. The Company advises that \$116,000 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An amount of \$14,000 was paid to Okewood Pty Ltd (a company of which Mr Tony Sage is a director) for office rent expense. An amount of \$3,000 was paid to Cyclone Metals Ltd (a company of which Mr Tony Sage is a director) for recharged storage rental costs. An amount of \$179,000 was paid to the Gold Valley Group² for royalty payments.

Included at item 6.2 of the Appendix 5B is an amount of \$1,210,000 relating to investing activities. This amount relates to payment of deferred consideration to the Gold Valley Group² pursuant to the JWD Restructure Transaction³.

² 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.

³ JWD Restructure Transaction refers to the transaction previously completed on 1 September 2023, which included CUF increasing its interest in the Wiluna Iron Project from 60% to 100%.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the December 2024 quarter totaled \$406,000. 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 December 2024 quarter totaled \$12,673,000 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 etc.

Securities

There were no movements in shares on issue during the December 2024 quarter.

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

- 55,000,000 unlisted options exercisable at \$0.009 expiring 27 November 2026 were issued to Directors and employees;
- 5,000,000 unlisted options exercisable at \$0.06 expired on 12 October 2024; and
- 75,000,000 unlisted options exercisable at \$0.10 expired on 9 December 2024.

Announcement released with authority of the CuFe Board of Directors.

For further information please contact:

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Important Notice

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

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.

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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 31 December 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 33835*	Camp Creek – Northern Territory	-	-	100%	10
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%	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%	10
P 46/2158	Nullagine – Western Australia	100%	-	100%	10
P 46/2159	Nullagine – Western Australia	100%	-	100%	10
P 46/2160	Nullagine – Western Australia	100%	-	100%	10
P 46/2161	Nullagine – Western Australia	100%	-	100%	10
P 46/2162	Nullagine – Western Australia	100%	-	100%	10
P 46/2165*	Nullagine – Western Australia	100%	-	100%	10
P 46/2166*	Nullagine – Western Australia	100%	-	100%	10
P 46/2167*	Nullagine – Western Australia	100%	-	100%	10
P 46/2168*	Nullagine – Western Australia	100%	-	100%	10
P 46/2169*	Nullagine – Western Australia	100%	-	100%	10
P 46/2170*	Nullagine – Western Australia	100%	-	100%	10
P 46/2171*	Nullagine – Western Australia	100%	-	100%	10
P 46/2172*	Nullagine – Western Australia	100%	-	100%	10
P 46/2173*	Nullagine – Western Australia	100%	-	100%	10
P 46/2174	Nullagine – Western Australia	100%	-	100%	10
P 46/2175*	Nullagine – Western Australia	100%	-	100%	10
P 46/2176*	Nullagine – Western Australia	100%	-	100%	10
P 46/2177	Nullagine – Western Australia	100%	-	100%	10
P 46/2178*	Nullagine – Western Australia	100%	-	100%	10
P 46/2179*	Nullagine – Western Australia	100%	-	100%	10
P 46/2180	Nullagine – Western Australia	100%	-	100%	10
P 46/2181*	Nullagine – Western Australia	100%	-	100%	10
P 46/2182*	Nullagine – Western Australia	100%	-	100%	10
P 46/2183	Nullagine – Western Australia	100%	-	100%	10
P 46/2184*	Nullagine – Western Australia	100%	-	100%	10
P 46/2185*	Nullagine – Western Australia	100%	-	100%	10
P 46/2186	Nullagine – Western Australia	100%	-	100%	10
P 46/2187*	Nullagine – Western Australia	100%	-	100%	10
P 46/2189	Nullagine – Western Australia	100%	-	100%	10
P 46/2190	Nullagine – Western Australia	100%	-	100%	10

* Pending Application

NOTES:

- 1 CUF (via Wiluna FE Pty Ltd) held 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 to Newcam Minerals Pty Ltd, this transaction was completed on 1 November 2024.
- 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 Catalyst (Plutonic) Pty Ltd (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, divestment of gold rights was proposed however the transaction did not complete.
- 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 was proposed to acquire an interest in lithium and rare earth related mineral rights but the transaction did not complete
- 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")

31 December 2024

Consolidated statement of cash flows (Unaudited)	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	13,816
1.2 Payments for		
(a) exploration & evaluation	(406)	(710)
(b) development	-	-
(c) production	(12,673)	(33,881)
(d) staff costs	(352)	(735)
(e) administration and corporate costs	(405)	(912)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	58
1.5 Interest and other costs of finance paid	-	(85)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) Funds released from bank guarantee	360	360
(b) Funds transferred to security deposit	(4)	(4)
1.9 Net cash from / (used in) operating activities	(13,455)	(22,093)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities	-	-
(b) Tenements	(2)	(12)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

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 (6 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	12,000	12,000
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	4,000	4,000
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	-	3,428
(b) Payment of deferred consideration pursuant to JWD Restructure Transaction	(1,210)	(1,210)
2.6 Net cash from / (used in) investing activities	14,788	18,206

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
3.6 Repayment of borrowings	-	(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	2,327	7,547
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(13,455)	(22,093)

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 (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	14,788	18,206
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	3,660	3,660

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	3,660	2,327
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)	3,660	2,327

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	1,522
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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. 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)	(13,455)
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)	(13,455)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,660
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,660
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 December 2024 quarter incorporates cashflows in respect of the JWD mining operation. As announced 26 August 2024, the Company 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 on 10 October 2024. The Conditions Precedent were satisfied on 31 October and settlement completed on 1 November 2024 (refer ASX Announcement 4 November 2024). Refer Quarterly Activities Report for further commentary.</p> <p>The Company's planned activities will be focused on its various exploration and development projects.</p>	

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

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: No. The Board continues to review its funding options and requirements to fund its forward exploration activities, which will be funded from existing cash reserves, and potentially 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 January 2025

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 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.