

ersonal use only

CuFe_{ltd}

**INVESTOR
PRESENTATION**

June 2024

ASX: CUF

DISCLAIMER

This presentation has been prepared by CuFe Ltd ("CuFe" or the "Company"). It is not a disclosure document and should not be considered as an offer or invitation to subscribe for, or purchase any securities, in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. CuFe has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, CuFe makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

Throughout this presentation all figures are quoted in A\$ dollars unless otherwise stated.

You should not act or refrain from acting in reliance on this presentation material. This overview of the Company does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of CuFe Ltd's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on previous announcements and reports made by CuFe (or other relevant parties) to the Australian Securities Exchange and to other statutory bodies.

This presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

Investment Highlights

CuFe's investment proposition is predicated on its high grade, premium product Iron Ore projects and exposure to key strategic metals, Copper, Lithium and Niobium

1

EMERGING OPPORTUNITY IN STRATEGIC METALS Cu, Li and Nb

Tennant Creek copper with existing resource and potential restart option of existing open pit. Exploration portfolio including mature copper targets at Tennant Creek, drill ready Lithium targets at North Dam project (located within 25km of Mt Marion lithium mine) and greenfield exploration ground in the exciting West Arunta province in proximity to WA1's recent Niobium discovery

2

EXPOSURE TO NEAR TERM IRON ORE PRICE UPSIDE

Operating High Grade JWD Iron Ore Mine - leverage to elevated iron ore price cycles, with ability to suspend production at cheaply as market dictates. Yarram Project under evaluation with potential for low opex as located less than 110 km from Darwin port

3

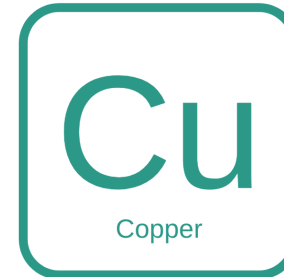
GOLD ROYALTY ON PROJECT IMMINENTLY COMMENCING PRODUCTION

Low Risk 2% NSR Gold Royalty over Northern Star Crossroads project with mining expected to commence in 2024

4

CAPABILITY

Experienced in-house team with demonstrated capability in opportunity identification, discovery, evaluation, development and operations. Ability to leverage of long term relationships, key partnerships with contractors and customers



Corporate Snapshot

Australian, ASX-listed (CUF), CuFe is an iron ore producer, with a significant portfolio of development and exploration assets in key future facing commodities including Copper, Lithium and Niobium, lead by an experienced board and management team

BOARD AND MANAGEMENT

Tony Sage	Executive Chairman
Mark Hancock	Executive Director
Nicholas Sage	Non-Executive Director
Scott Meacock	Non-Executive Director
Matthew Ramsden	GM - Development
Siobhan Sweeney	Geology Manager
Catherine Grant-Edwards	Joint Company Secretary
Melissa Chapman	Joint Company Secretary



SHARE PRICE

As at 31 May 2024 A\$0.014



OWNERSHIP

Gold Valley Group	25.2%
Cyclone Metals Group	10.4%
Top 20 Shareholders	51.0%
Directors	2.9%

As at 28 May 2024

CAPITAL STRUCTURE

Share Count	1,335m
Market Capital	A\$18.7m
Cash (as at 31 March 24)	A\$5.5m
Listed Options*	143.7m
Unlisted Options**	107.7m

As at 28 May 2024
* Proposed listed options (\$0.025, 3 year expiry)
** Various expiry and exercise prices

CuFe Projects

CuFe is a multi commodity play with projects and interests located in world-class mineral provinces in mining friendly jurisdictions of Australia



- **Tennant Creek** : Mature Copper Asset (NT)
- **Byrah Basin** : Free Carry -JV Copper Exploration Projects (WA)



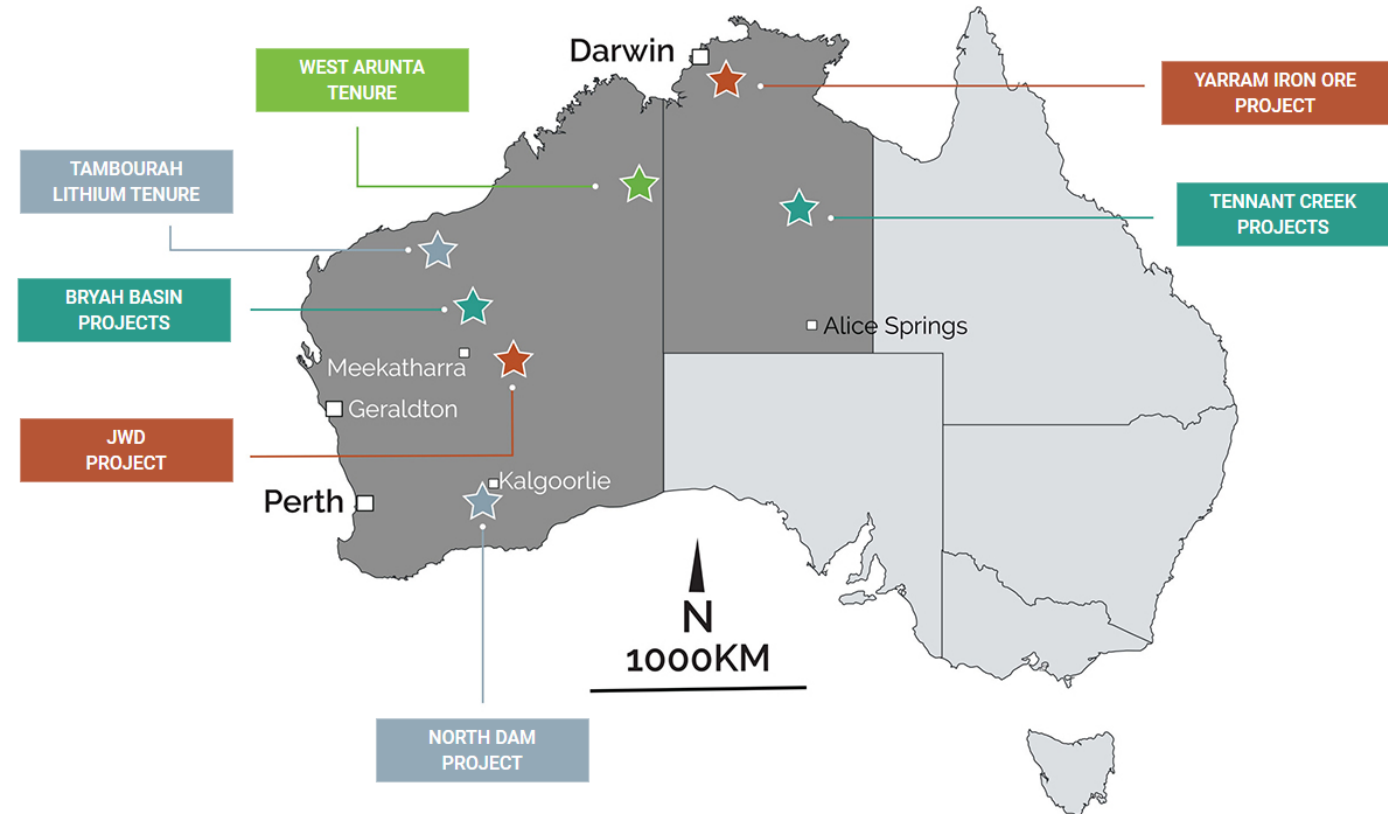
- **JWD Project** : Operating DSO project (WA)
- **Yarram Project**: Advanced iron ore project (NT)



- **North Dam Project** : Lithium exploration project in Yilgarn Lithium Belt (WA).
- **Tambourah Lithium Tenure**: Greenfields exploration for Lithium and fold (WA)

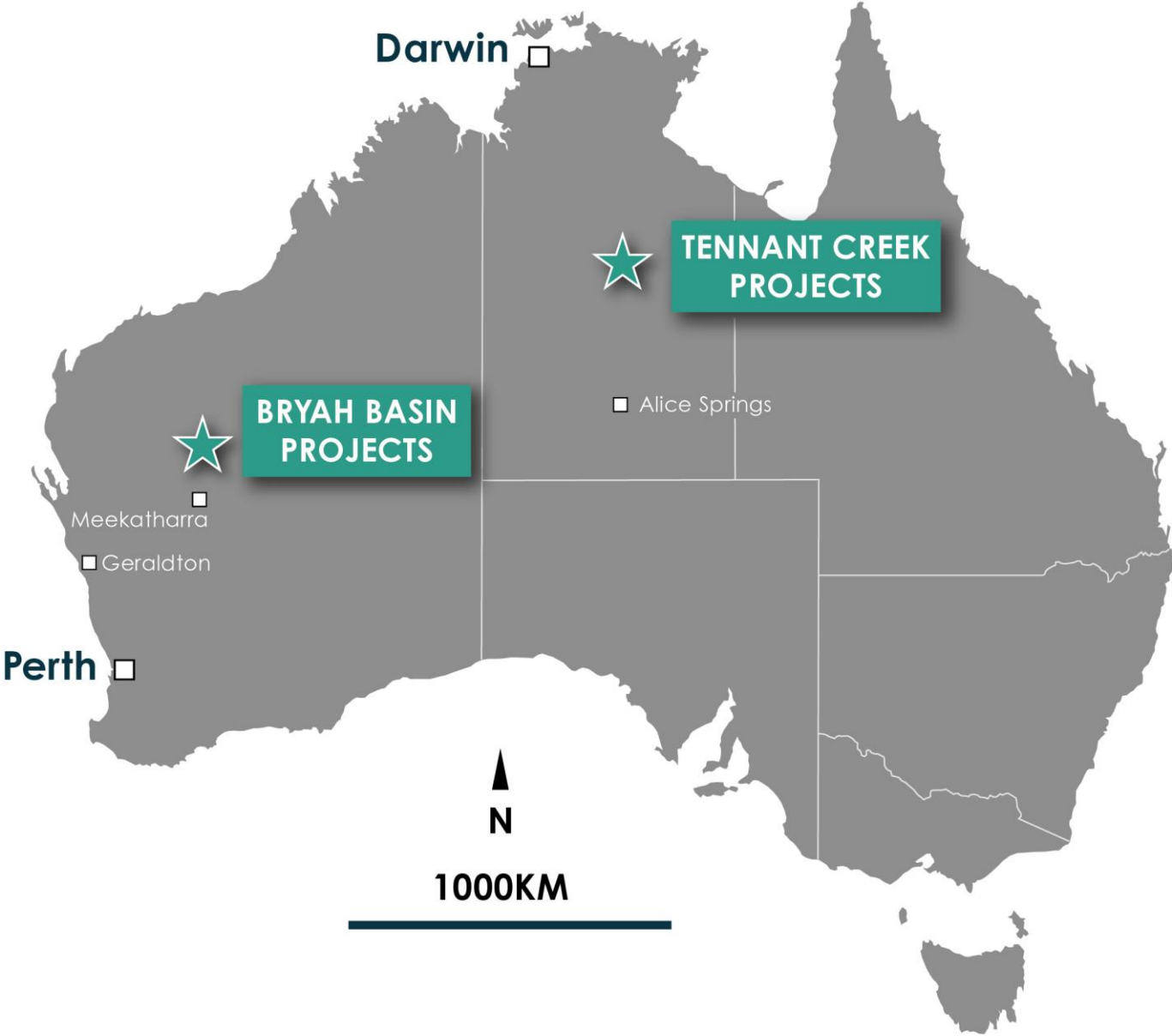


- **West Arunta Tenure** : Greenfields exploration project in emerging province (WA)



PROJECT LOCATIONS

- ★ Copper Projects
- ★ Iron Ore Projects
- ★ Lithium Tenure/Project
- ★ Niobium Tenure



TENNANT CREEK COPPER / GOLD

Own material tenement package in rich copper / gold producing area

Ownership

- CuFe owns a 55% interest (including operatorship) over some 240km of highly prospective tenure at Tennant Creek in the Northern Territory (**Tennant Creek**).

Project Overview

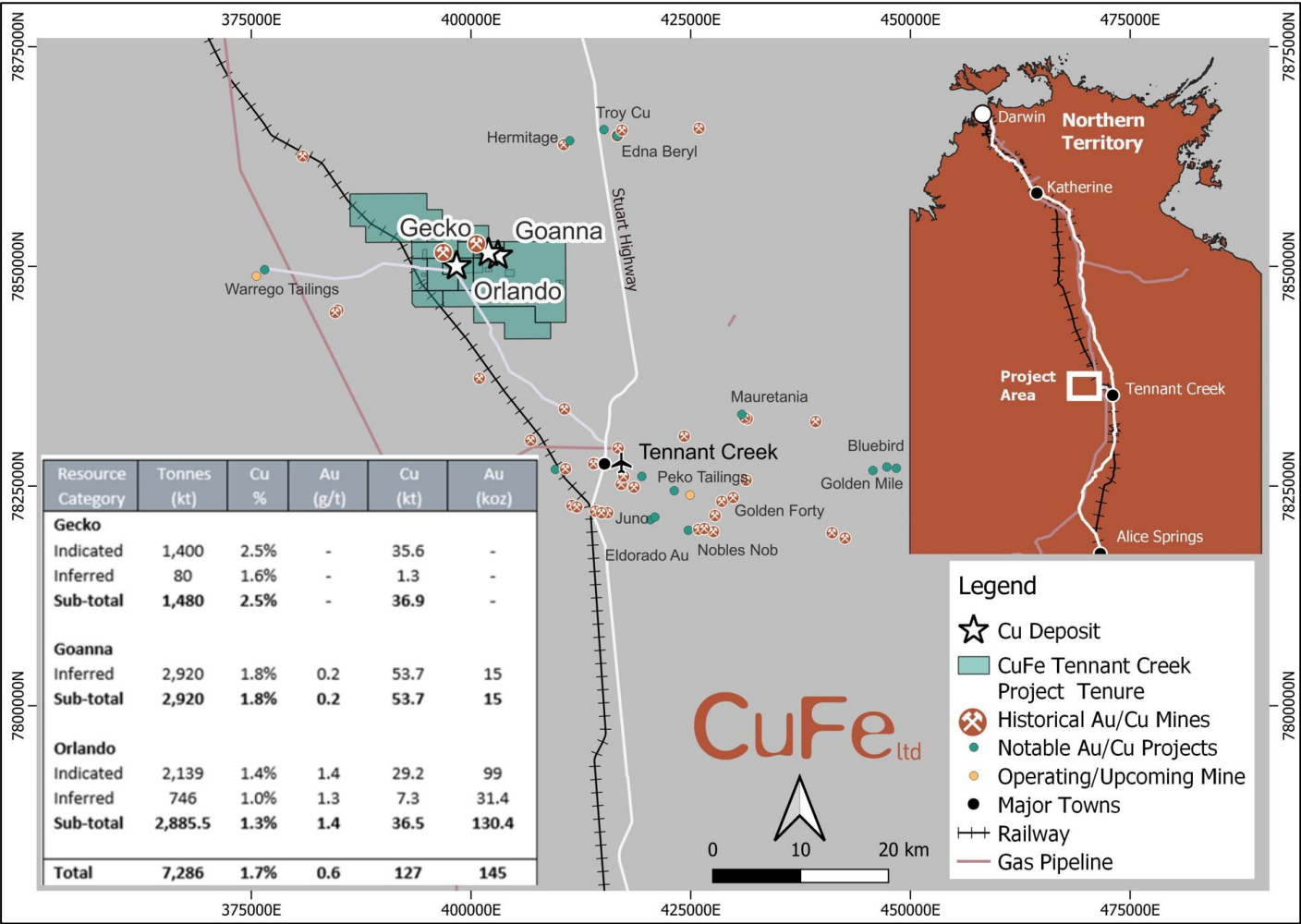
- Mature Cu-Au resources with favourable metallurgical properties, historically mined by both open cut and underground methods. Located centrally within the re-emerging Tennant Creek Cu/Au province.

Resources

- JORC 2012 Mineral Resource* of 7.3Mt @ 1.7% Cu and 0.6g/t Au for 127kt Cu and 145k oz Au

Exploration Potential

- Highly Prospective for further resource growth from resource extensions and or new targets/discoveries
- Tennent Creek is a re-emerging mineral field with recent neighboring exploration success by others including Emmerson Resources & Tennant Minerals



* Refer to CUF announcement 3 April 2023 – Tennant Creek Project JORC 2012 Resource Statement

TENNANT CREEK – Near Mine Exploration and Development

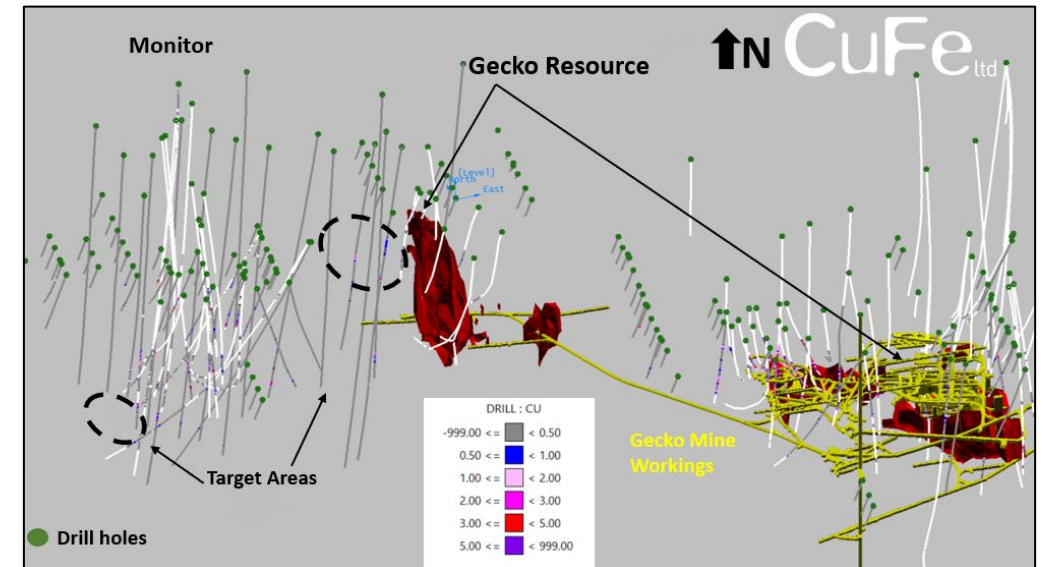
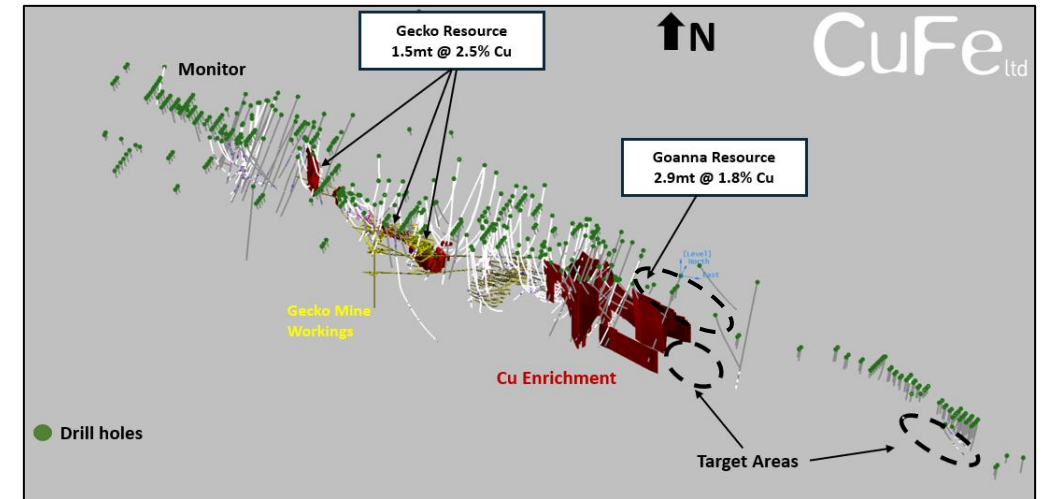
Opportunity to grow and expand near mine Cu-Au resources

Near Mine Targets

- Potential to extend resources and close out open enrichment within both the Orlando and Gecko structural corridors.
- Orlando enrichment open at depth and local extensions along strike require closing out.
- Significant exploration potential exists from advanced targets such as Monitor and Goanna located within the Gecko- Cu-Au corridor previously identified by ERM.
- Target areas examples include open enrichment near surface and east along strike from the Goanna deposit, and open enrichment near surface to the east and at depth to the west of Monitor.
- Broad and large tenement holding of 220 km² provides opportunities to explore more regionally using modern geophysical techniques.

Near Term Mine Development

- Detailed Mine Planning has defined a staged cutback of the Orlando open pit to gain access to an ore supply for fast start options whilst maintaining the ability to mine final open pit.



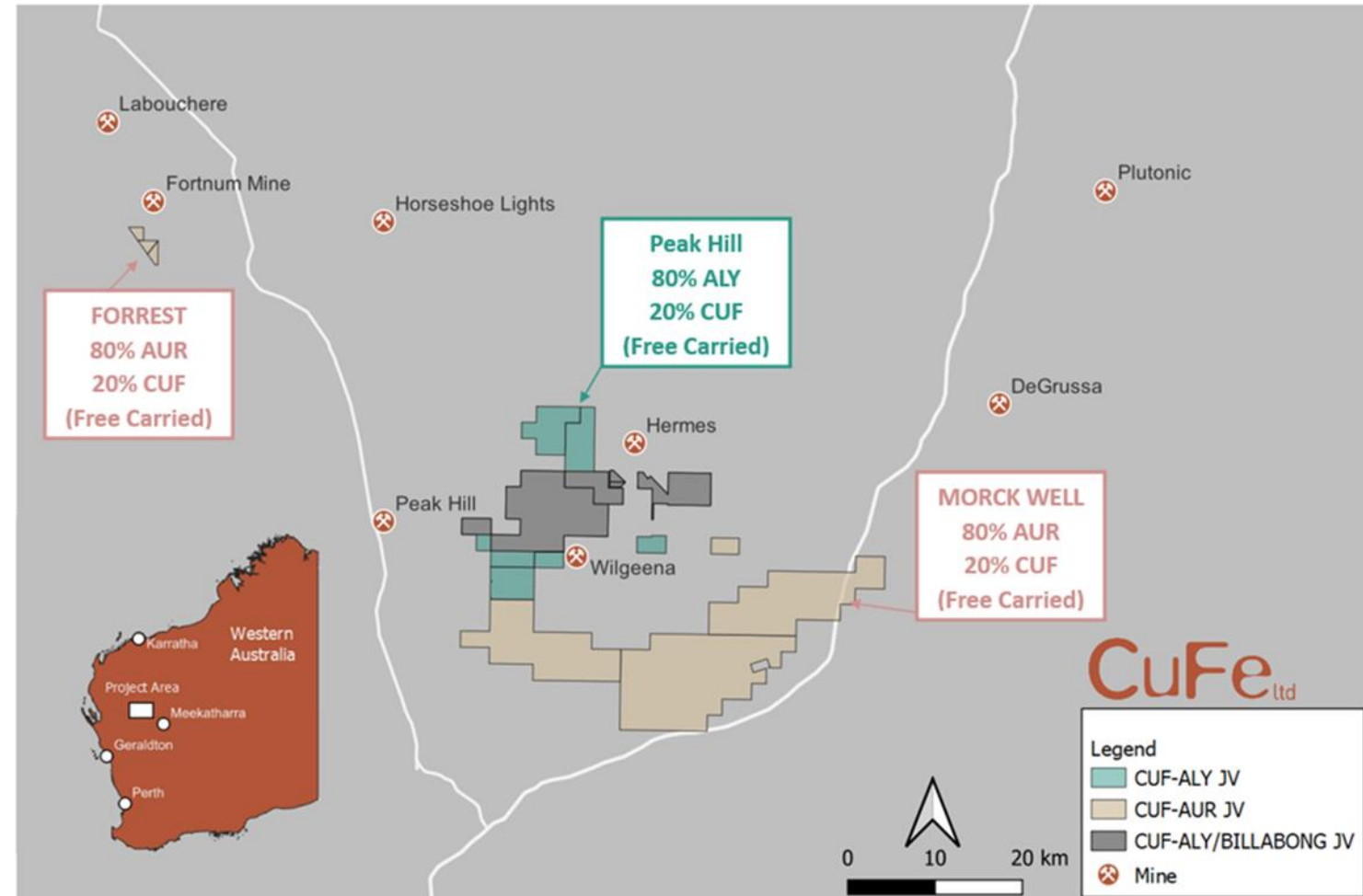
Examples of Near Mine Exploration Targets within the Gecko Corridor

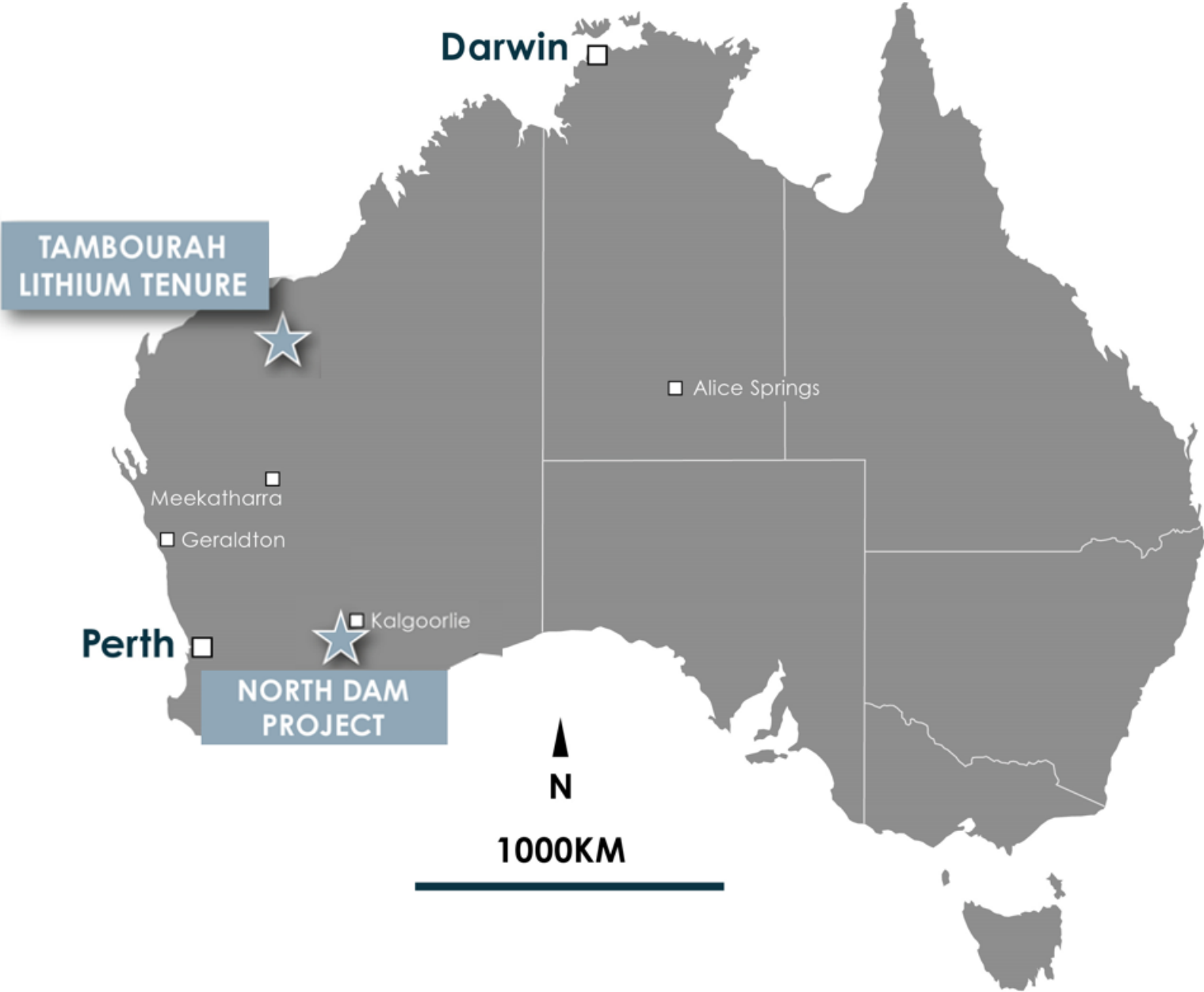
BRYAH BASIN JV PROJECTS

Highly prospective region

- Tenements proximal to: Sandfire Resources former Doolgunna Project; and DeGrussa copper-gold mine, and other gold and copper prospects
- Exploration licences within Auris Minerals Ltd (ASX: AUR): Forrest Project; and Morck Well Project
- Morck Well Project Tenements covering an area of 600 km² in the highly prospective region, with iron ore potential also recently recognised on the tenure

CuFe **free carried** to decision to mine





North Dam Project

Highly prospective lithium tenure in the emerging Yilgarn Lithium Belt

Ownership

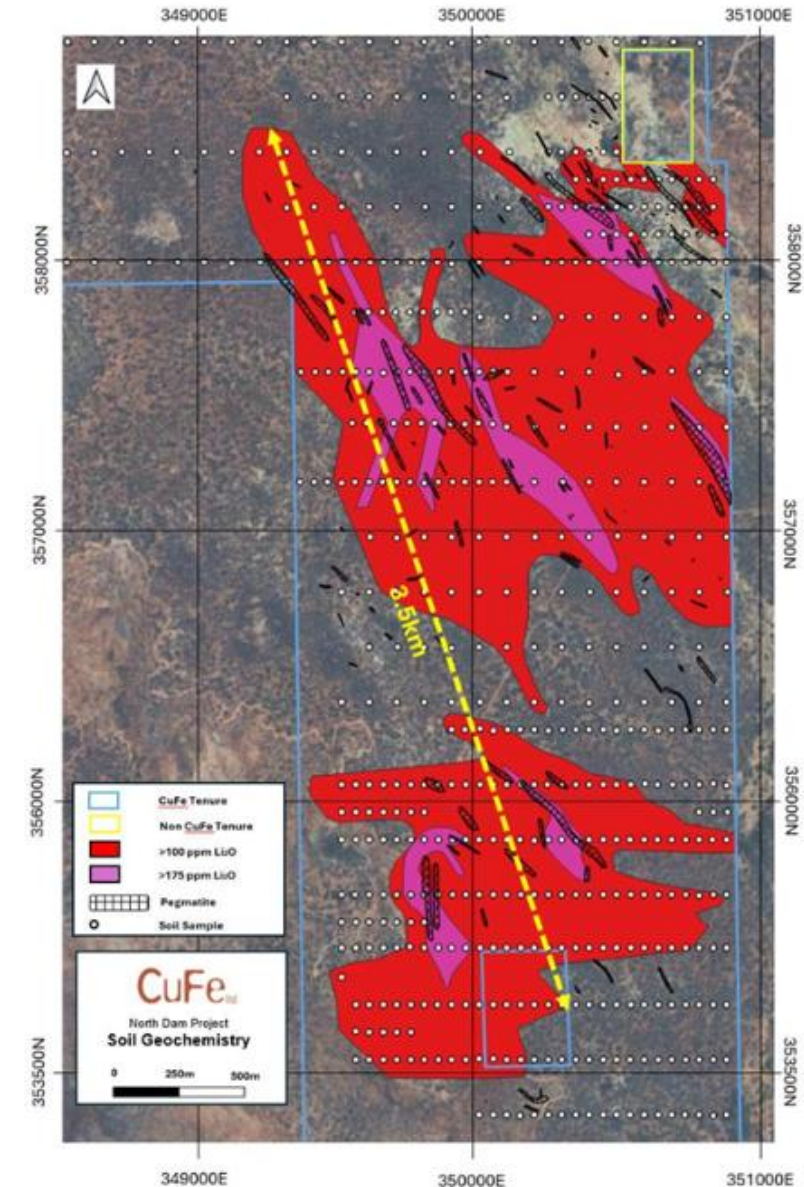
- CuFe has 100% ownership of E15/1495 and ML15/1841.

Project Overview

- Located approximately 50km SSE of the township of Coolgardie, within the Southern Yilgarn Lithium Belt that includes the known spodumene deposits such as the Bald Hill Mine, The Mt Marion Mine, the Pioneer Dome Project, Manna Lithium Project and the Buldania Project.
- Junior explorers immediate adjacent to the North Dam Tenement including Kali Metals, Marquee Resources and Maximum Resources are all have exploration success including some in recent RC drill programs.

Exploration Strategy

- Work top date has included defining prospective pegmatites through geological mapping, rock chip sampling and soil sampling.
- Anomalous lithium and key path finder elements have defined a prospective corridor of around 3.5km of strike length.
- Anomalous Niobium and Tantalum have been identified in columbite and tantalite rock chips selectively taken from a stream bed, including up to 44% Nb and 14.53% Ta. Further investigation is in progress to determine their source location. (Refer ASX announcement of 22 August 2023).
- A recent heritage survey has been completed and pending results and conditions will enable the commencement of a maiden drill program in early July.
- Approved POW are in place for the maiden RC drill program.



North Dam Lithium Soil Anomalies and outcropping pegmatites

Tambourah Tenure

Prospective lithium tenure with known gold occurrences

Ownership

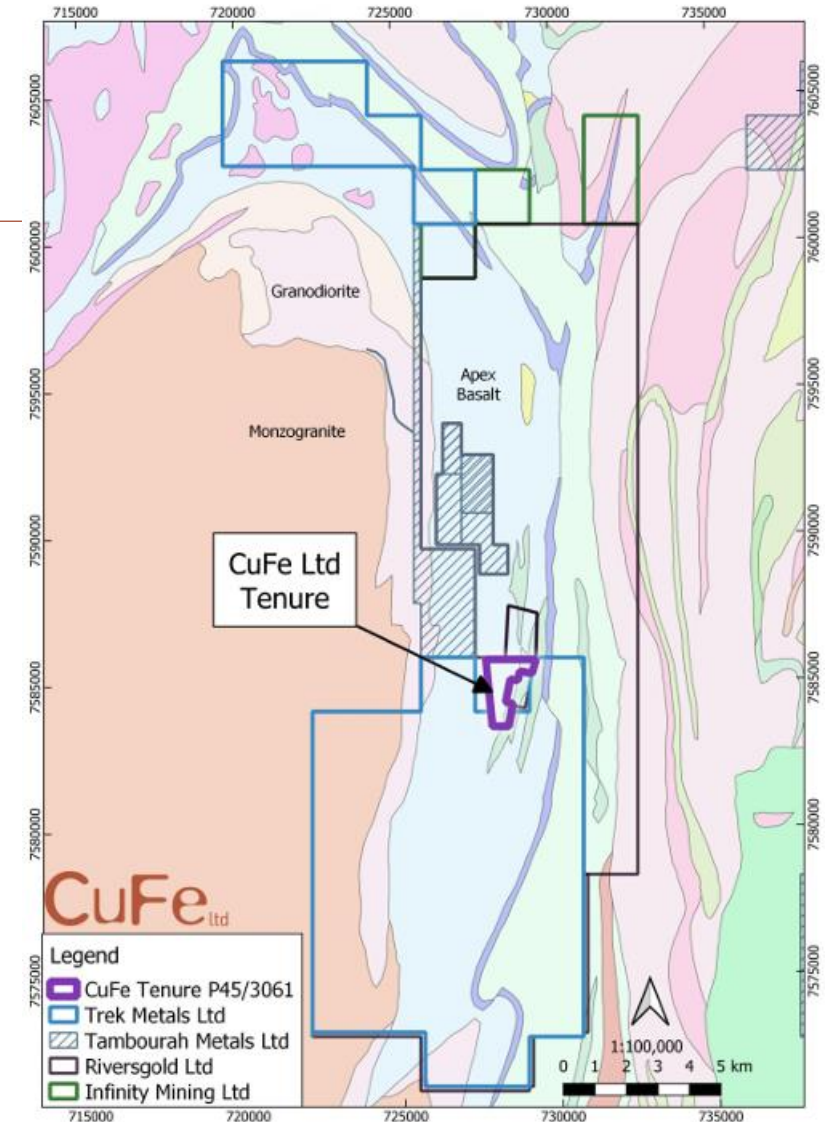
- CuFe has 100% ownership of P45/3061.

Project Overview

- The Tambourah tenure is situated in a 40km corridor that contains LCT type pegmatites and lithium occurrences approximately 90km south of the Pilgangoora and Wodgina Lithium complexes and 175km south of Port Hedland.
- Other explorers of the area have successfully identified lithium bearing pegmatites within the area and the tenement is in close proximity to TKM, Tambourah Metals Ltd (ASX:TMB) (previously MinRex Resources Ltd (ASX:MRX) tenure), Riversgold Ltd (ASX:RGL) and Infinity Mining Ltd (ASX:IMI); with numerous lithium occurrences identified.
- Tenement P45/3061 has historically been explored for gold and there are known gold occurrences within reef systems and alluvial material.

Exploration Strategy

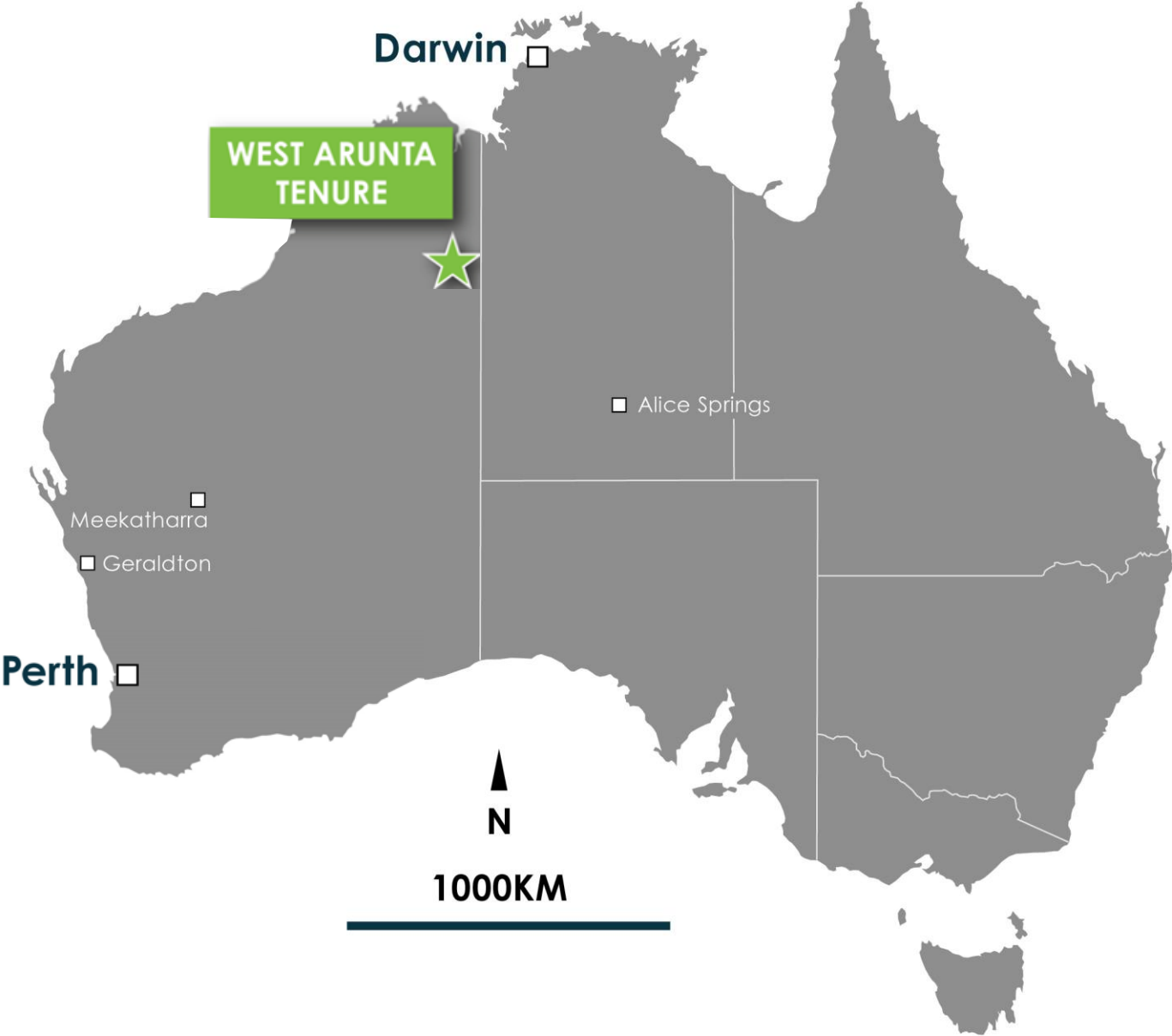
- Work to date has been limited to geological mapping and rock chips sampling.



Tambourah Tenure

Nb

Niobium



West Arunta Tenure

Strategic tenure in an emerging Niobium province

Ownership

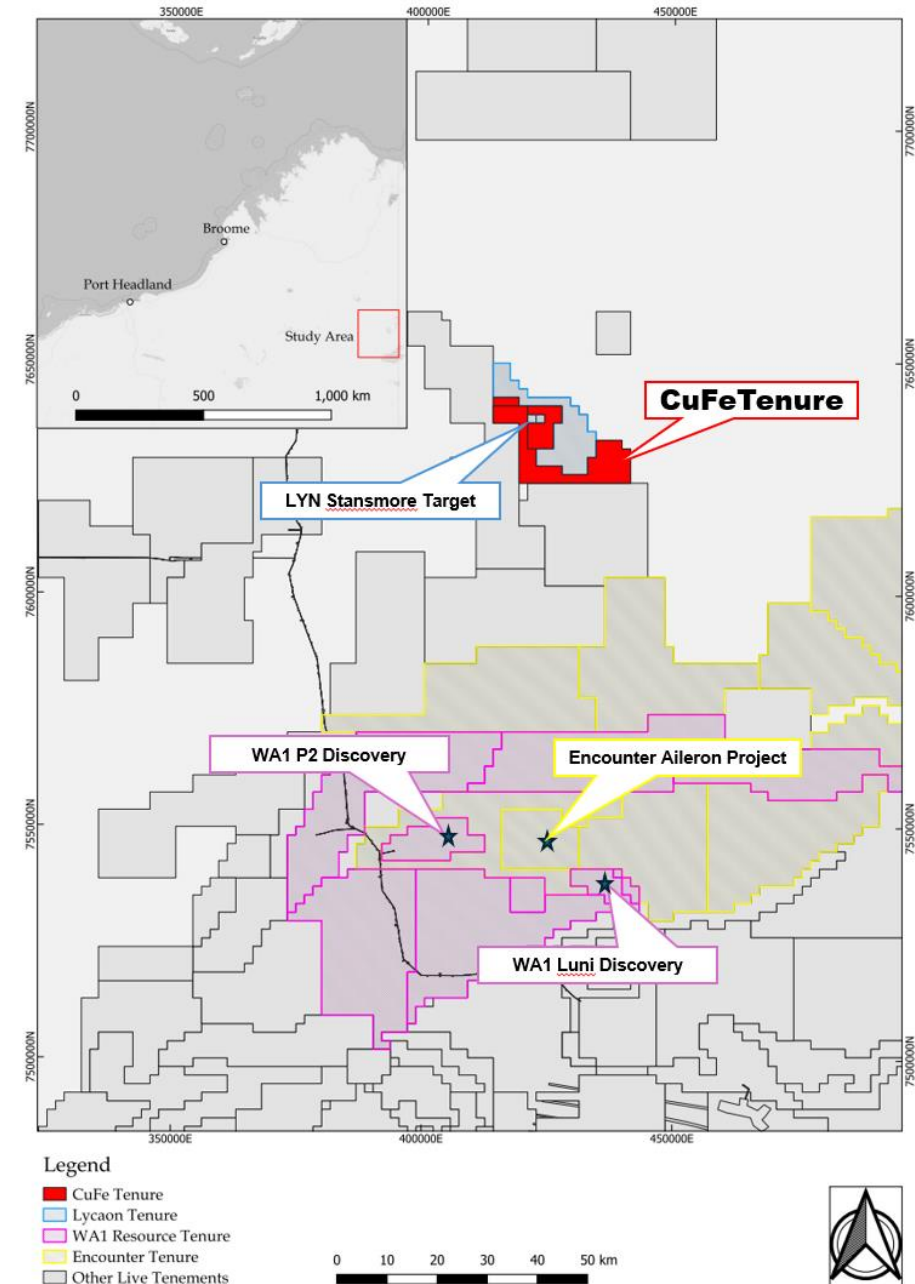
- CuFe has 100% of three tenements (E80/5925, E80/5950, E80/5990) located in highly prospective West Arunta region. E 80/5925 has recently been granted while the other two are in application stage and are progressing to grant.

Project Overview

- Located approximately 620 km south of Kununurra in Western Australia the tenements are prospective for carbonatite hosted Niobium and REE mineralisation.
- Surrounding Lycaon Resources Stansmore Project the ~220km² tenure package is located 70km North of the recent discoveries of WA1 and Encounter Resources (ENR).
- Historically explored by BHP and CRA for kimberlites and Cu- AU with only recent activity in the area specifically targeting for Nb and REE.

Tenement Status

- Grant of the tenure is progressing through DEMIRS with one of remaining in application stage expected to be granted shortly, with the other to follow later as it was applied for later
- Engagement with Traditional Owners progressing, with CuFe's exploration plans and draft agreement heritage presented to their Board and under consideration. Following conclusion of these negotiations the Company can seek an entry permit to commence work on ground



West Arunta Tenure

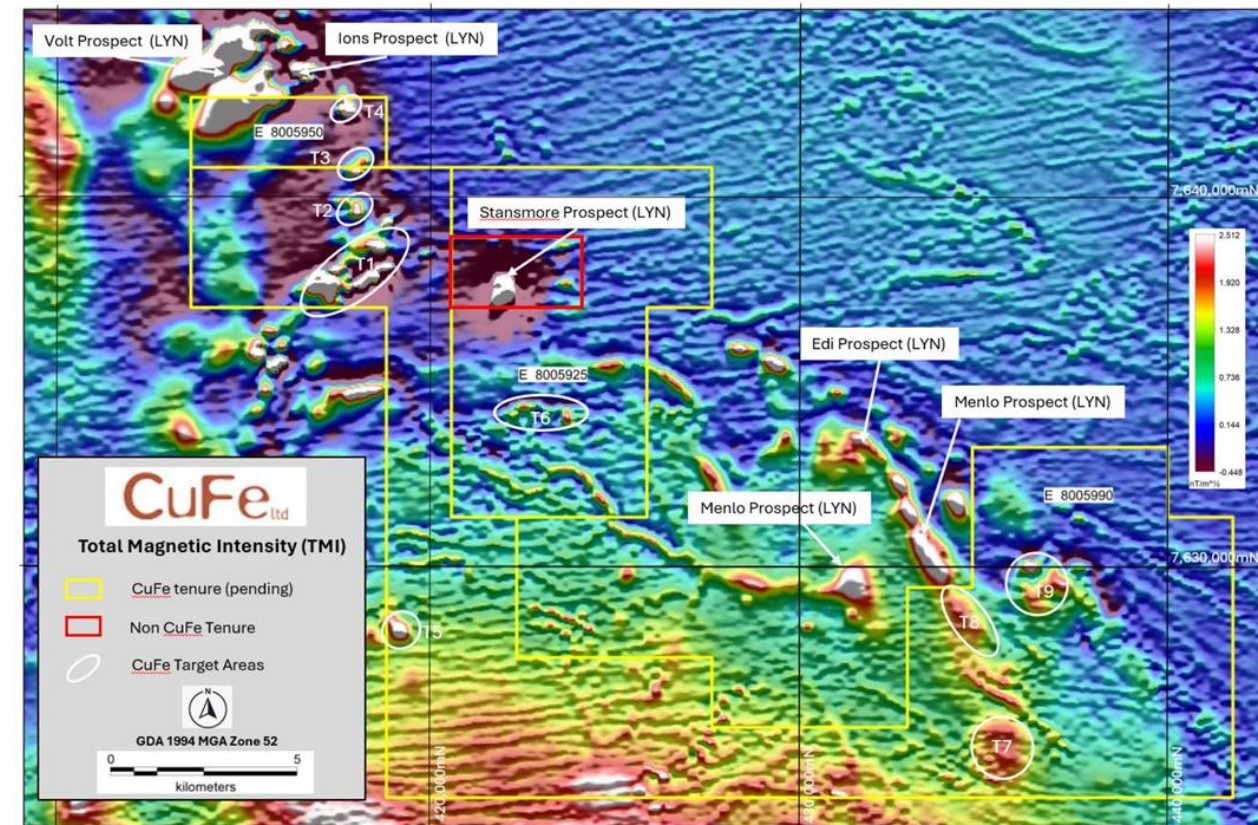
Exploration Strategy

Early Stage Exploration Overview

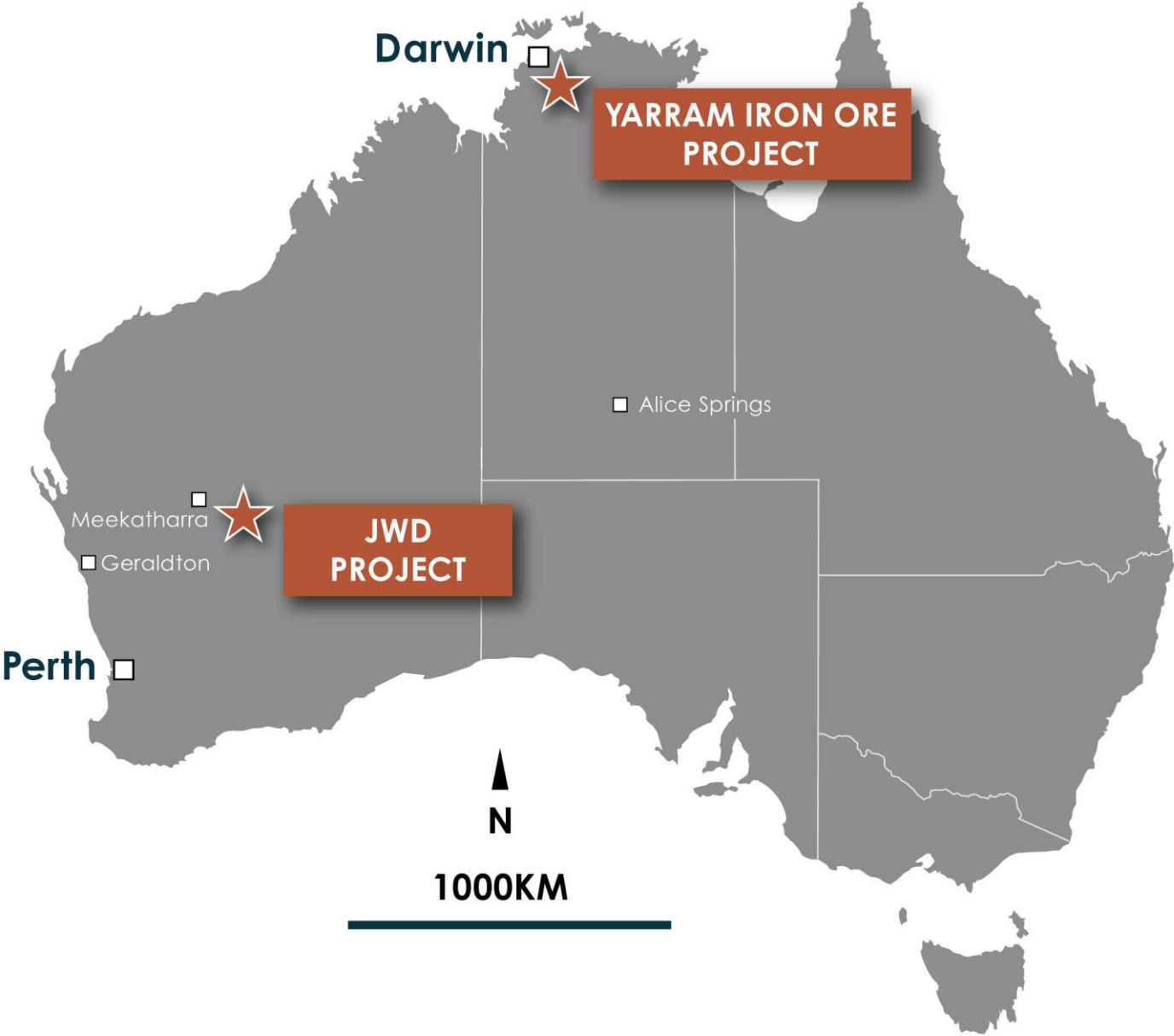
- Southern Geoscience Consulting were engaged by CuFe to undertake a geophysical review of the publicly available airborne magnetic data for the West Arunta tenements, including the re-processing of airborne magnetic data, 3D unconstrained inversion modelling.
- Analysis of the Total Magnetic Imagery (TMI) identified three anomalous areas for 3D inversion modelling across the tenement package resulting in 9 target anomalies for further investigation and conventional exploration regimes in the future

Exploration Program

- On granting of tenure and permission to explore early exploration will include a reconnaissance exercise with standard geological mapping and definition soil sampling of target areas (T1-T9) defined by the magnetic modelling.
- Further geophysical work including higher resolution magnetic and potentially gravity surveys are envisaged to provide guidance to early drill hole positioning.
- Considering the nature of the mineralisation and presence of a sandy overburden it is likely RC drilling will feature early in the exploration regime.



Total Magnetic Intensity (TMI) and location of Target areas T1 to T9.



JWD IRON ORE OPERATION

Ultra flexible optimised high-grade, low impurity iron ore operation

Ownership

- CuFe has a 100% interest in the Iron Ore Mining Rights Agreement over the Wiluna West JWD deposit (**JWD Project**).

Project Overview

- Low capex (started for less than \$5m), direct-shipping iron ore development project which produces a high-grade low impurity lump iron ore.
- Achieving 1 shipment (60kt) of lump and 15kt of fines per month at current production rates.
- Mining and crushing conducted by contractors, with finished product then trucked 800km to Geraldton port for export in vessels of circa 60kt. Operating contracts flexible and price hedging used to manage iron ore price volatility given the distance from port places operating cost in the upper quartile of the market.

Resource and Pit Inventory

- JORC resource at 30 June 2023 of of mining of 9.6MTMt @ 63.7% Fe using a 55% Fe cut-off. Refer to GWR ASX announcement 11/4/2013 and CUF 30 June 2023 annual report.
- No JORC reserve has been reported. The company's approach to mining is to undertake incremental cut backs of the pit to access ore at increasing depth as Fe price permits. Strip ratio and cost increases as depth increases making operations more exposed to Fe price.
- Extension of pit along strike to access low strip HG resources being investigated.



JWD Pit May 2024

YARRAM IRON ORE PROJECT

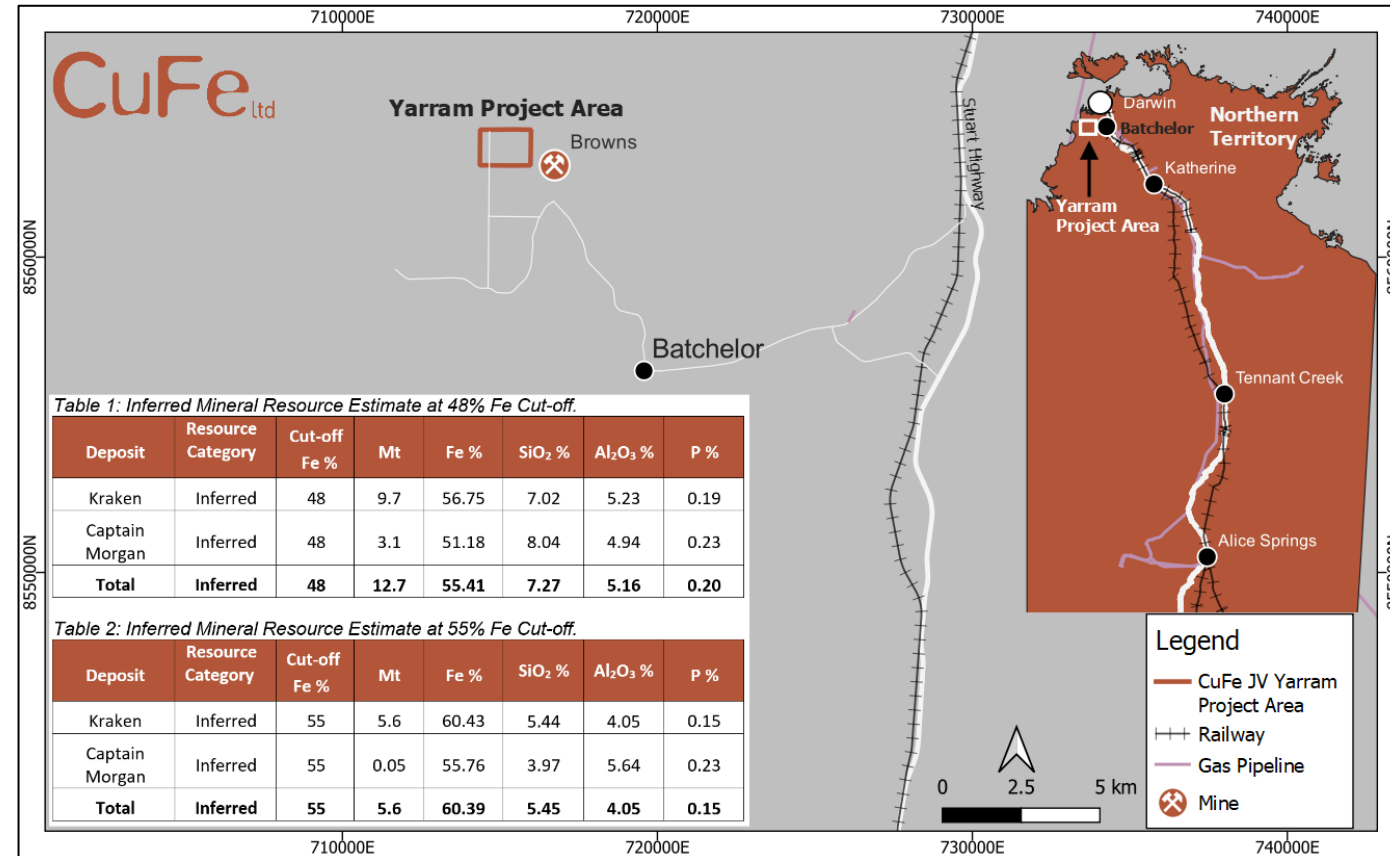
Mature iron ore development opportunity with potential for low-cost production

Ownership

- CuFe holds a 50% interest (including operatorship) in the Yarram Iron Ore Project (**Yarram**).

Project Overview

- Yarram has a high-grade DSO resource* of 5.6MT @ +60% Fe and also contains low grade component of 7.1Mt that has the potential for upgrading/beneficiation.
- The Project is partially located on an existing mining lease on freehold land located ~110km from Darwin Port and adjacent to existing underutilized mining infrastructure.
- Favorable ore body geometry (strip ratio), short haulage distance and existing Port infrastructure all indicate potential for a low operating cost.
- Existing infrastructure and services enables low Capex and fast development into production once heritage and environmental approvals are received.



Yarram Overview Map

* Refer CUF ASX release dated 28th February 2023 for JORC 2012 Yarram Resource

YARRAM – Near-term Production Potential

Improved Orebody knowledge and low technical risk

Metallurgical and Geotechnical Studies

- Initial diamond drilling program complete providing HG core from both Kraken and Captain Morgan Deposits.
- Physical and Thermal Metallurgical Test work is complete confirming:
 - The generation of a Lump Product (~ 41% yield) and favorable comminution results.
 - Fines products showed the fines to have elevated gangue levels in the very fine fractions eg -0.045mm. This elevation of gangue levels offers a simple upgrade pathway by removal of this very fine fraction through a wet process capable of desliming / desanding.
 - The lump generated through this test program exhibited acceptable thermal and materials handling properties making it suitable as a blast furnace lump burden feed.
- Geotechnical testwork was also undertaken on the diamond drill core to provide parameters for pit optimisations and pit designs.
- Final pit shells and high level mine schedule has been developed for use in environmental and regulatory approvals.



Diamond Drilling Yarram



High Grade Hematite drill core, Kraken Deposit

Crossroads Project Royalty

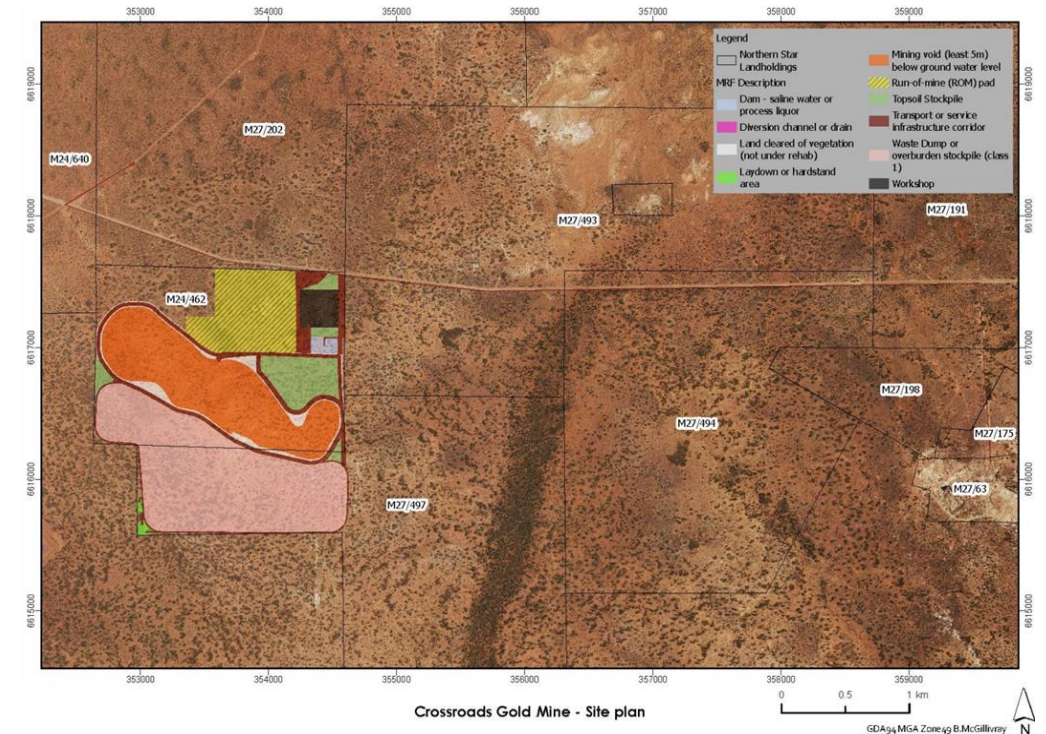
2% Net Smelter Royalty over new Northern Star Gold mine

Ownership

- CuFe (via its wholly owned subsidiary Jackson Minerals P/L) holds a 2% Net Smelter Royalty over M24/462 which contains the Crossroads gold project in Kalgoorlie and is owned and operated by Northern Star

Project Overview

- Crossroads project is the subject of recently approved mining proposal which envisages the mining of 2.67Mt of gold bearing ore
- Per the mining proposal the project is expected to commence in the second half of 2024, and run for a 36 month period, with the majority of the ore mined in the 2nd and 3rd years once pre-stripping has occurred.
- Grade of the ore to be processed was not outlined in the mining proposal and hasn't been made public by Northern Star in resource or reserve statements which agglomerate the project with others they have in the region.
- Represents potential near term revenue source for CuFe with no associated cost



UPCOMING MILESTONES



1

LITHIUM DRILLING @ NORTH DAM - JULY 2024

High impact opportunity with drilling to commence shortly within 25km of existing lithium mine and in the proximity to a number of other junior explorers drilling campaigns which could upgrade the prospectivity of the region

2

TENNANT CREEK COPPER @ - PROSPECTIVITY REVIEW - 2H 2024

Review of exploration drill targets on CuFe ground previously identified by Evolution Mining during their ownership with a view to prioritising the best for drilling in the 2025 fieldwork season

3

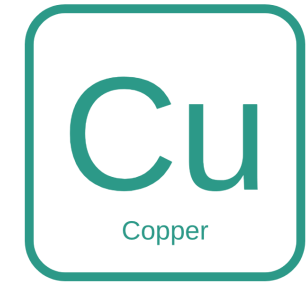
COMPLETE TENURE GRANT WEST ARUNTA AND COMMENCE EXPLORATION - 2H 2024

Complete grant of tenure and heritage arrangements commence field activities in preparation for drilling identified targets in 2025 fieldwork season

4

PRODUCTION COMMENCEMENT AT CROSSROADS - 2H 2024

Commencement of production by Northern Star at Crossroads which will facilitate commencement of royalty payments under 2% NSR agreement from 2025



ersonal use only

CuFe_{ltd}

APPENDIX

ATTRIBUTIONS

Competent Persons Statement

The information in this report that relates to geology is based on, and fairly represents, information which has been compiled. Matthew Ramsden is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe. Matthew Ramsden 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'. Matthew Ramsden consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

ersonal use only

+61 (8) 6181 9793

ir@cufe.com.au

cufe.com.au

CuFe_{ltd}