

## QUARTERLY REPORT

Quarter ended 31 July 2024

ASX: CUF

**ASX Announcement – 31 July 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 June 2024.

### HIGHLIGHTS

- Significant decrease in JWD mining strip ratio during the quarter and significant improvement in crush and screen and haulage volumes.
- Increased sales volumes from JWD due to improved crusher and haulage performance.
- Iron Ore hedge book has provided significant protection against prices which continued to fall during the Quarter, with cash margin of \$13.52 per tonne shipped inclusive of hedge impact and negative provisional pricing adjustments.
- North Dam Heritage Survey completed during the quarter and ground disturbance monitoring completed in July in preparation for maiden drilling campaign in August.
- Tennant Creek technical review commenced over the quarter with results announced post quarter end.
- West Arunta geophysical review complete leading to the acquisition of additional tenure.
- Crossroads Gold Royalty with Northern Star (2% NSR) progressing towards production.
- Completed capital raising via placement for \$3.0m (before costs).

CuFe Executive Director Mark Hancock commented on the quarter: "It's been pleasing quarter operationally at our JWD iron ore mine. Iron ore pricing has fallen over the quarter which has impacted margin but our hedge position has provided good protection so overall we achieved a positive margin on operations. Sales prices have continued to weaken post quarter end so we are monitoring the situation carefully and considering options for the way forward.

On the exploration projects we have continued to progress drilling preparation at our North Dam Project, located in close proximity to the Mt Marion Lithium mine. We have recently completed the heritage clearance of the drill lines with representatives of the Traditional Owners which now allows us to finalise arrangements with a drilling contractor with a view to commencing drilling in August. We have also continued to progress Access Agreements negotiations for our projects in the West Arunta region, an area which has continued to see exciting progress made by other players such as WA1 and Encounter.

On our evaluation stage projects we have completed a technical review of our Tennant Creek projects with the assistance of experienced geologist John Dobe. We see the Copper thematic as very positive in coming years and this review gives us a clear pathway to grow our existing copper resource."

## OPERATIONS

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

## Operations Summary Metrics

Production Summary (100%)	Measure	Q3 FY24	Q4 FY24	Var (%)
Total material moved	BCM	308,596	207,033	(33%)
Ore mined	wmt	228,019	215,310	(6%)
Ore processed	wmt	193,999	275,689	42%
Ore hauled to port	wmt	141,382	173,520	23%
Ore shipped	wmt	151,550	169,549	12%
Lump	wmt	82,442	154,686	88%
Fines	wmt	69,108	14,863	(78%)
<b>Inventory</b>				
ROM	wmt	156,758	99,071	(37%)
Site Finished Product	wmt	67,591	77,966	15%
Lump	wmt	25,665	36,040	40%
Fines	wmt	41,926	41,926	-
Port	wmt	2,642	2,487	(6%)
Revenue (FOB)	US\$/wmt	92.25	95.87	4%
Revenue (FOB) Lump	US\$/wmt	95.77	98.46	3%
Revenue (FOB) Fines	US\$/wmt	88.06	68.90	(22%)
Revenue (FOB)	A\$/wmt	138.13	144.43	5%
Realised Hedging gain	A\$/wmt	4.85	20.34	320%
Total Revenue	A\$/wmt	142.98	164.78	15%
C1 Costs (\$/wmt by Activity)	A\$/wmt	136.28	127.83	6%
C1 Costs (\$/wmt Shipped)	A\$/wmt	155.62	151.26	3%

Note: All numbers (unaudited)

## Key points:

- Ore tonnes mined were down on the previous quarter due to a planned slowdown in mining operations to reduce overall run of mine stock levels. A significant increase in crushing production volumes driven by an improvement in crusher reliability provided the ability to increase haulage volumes to port.
- The C1 Cost (A\$/wmt Shipped) and C1 cost by activity for the quarter have both seen a decrease compared to the March quarter, primarily as a result of lower mining strip ratio and reduced rise and fall resulting from lower diesel fuel price.
- Shipped tonnes for the quarter are 12% higher compared with the March Quarter driven by increased haulage volumes to port due to less fleet downtime resulting from weather impacted events in the Wiluna region and significantly improved crusher performance.

- Realised pricing of US\$96/wmt FOB basis, which was up 4% on the prior quarter due to an increase in the lump premium and a higher percentage of lump sales tonnes versus fines sales over the quarter. This was offset by the lower headline benchmark price which was down 4% quarter on quarter (USD112DMT basis 62% Fe for the June Quarter compared to USD117DMT for the March Quarter) and negative provisional pricing adjustments.
- A net accounting hedge gain was realised for the quarter of A\$20.34/wmt driven by a significant decrease in iron ore pricing over the quarter. A cash inflow occurred for hedging as March, April and May positions were cash settled during the quarter, with the positive settlement for June occurring after quarter end.
- A total of 111,000dmt of hedges are in place at the date of this report covering the period July 2024 to December 2024. This represents approximately 30% of the anticipated sales volume for that period. The hedge book comprises 111,000dmt of swaps with an average strike price of USD117/dmt and a further 20,000dmt lump premium hedges at an average strike price of USD\$0.17/dmtu pricing in August 2024.

## DEVELOPMENT AND EXPLORATION PROJECTS

### *Tennant Creek Copper Project (Northern Territory)*

During the quarter a detailed technical review of the Tennant Creek Resources and exploration potential was initiated utilising a specialist geological consultant John Dobe.

The scope of the review included auditing and consolidation of historical drill hole geological and geophysical databases, exploration target review, generation and ranking. The outcomes of the review have helped derive an exploration strategy with the aim of growing the global resources at the CuFe Tennant Creek Project (see ASX Announcement 22 July 2024).

### *Yarram Iron Ore Mining Rights (Northern Territory)*

The Company holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram project, located some 110km from Darwin Port.

During the quarter an independent approvals specialist undertook a detailed review and gap analysis for the Yarram development and approvals pathway. The work has provided a framework and series of actions and workstreams for the progression of the Yarram Project.

### *North Dam Lithium - Western Australia*

Following the signing of Heritage Protection Agreement with the Marlinyu Ghoorlie Native Title Group (see ASX announcement 8 April 2024), a heritage survey was conducted across specific areas of the North Dam Tenement. Under the guidance of Terra Rosa Consulting the three-day survey was undertaken with 6 members of the Marlinyu Ghoorlie Native Title Group followed by a report and recommendations issued to CuFe on 27 June 2024. The Survey covered priority targets of the Stage 1 drill program as highlighted in ASX announcement 28 May 2024. An outcome of the survey is the monitoring of any ground disturbing activity is required. This work occurred in late July and will now allow access tracks and drill pads to be prepared, which is expected to facilitate commencement of RC drilling in August 2024.

A rock chip sampling campaign and detailed pegmatite mapping was undertaken to identify the source pegmatites that have likely shed the columbite and tantalite rock chips along a 97m narrow stream bed which returned 43.93% Nb and 14.53% Ta from sample S254 (refer to ASX release dated 22 August 2023). A recent rock chip sample ND11 of columbite was collected directly from an outcropping pegmatite located

nearby the Niobium soil anomaly yielded a Niobium content of 47.1% and Tantalum 9.01% (see ASX announcement 18 June 2024).

### **West Arunta Niobium / Copper Project**

During the quarter CuFe presented its exploration plans for area to the Parna Ngururpa Native Title Group board and their legal representatives Central Desert Native Title Services as part of progressing a Land Access Agreement. Following the meeting, consultation has been ongoing around the terms of access and it is intended CuFe will attend the next board meeting in August 2024 with an aim to finalise this. All proposed Land Access Agreements require endorsement by the full Group at their annual meeting, the next of which is expected to be held in October 2024.

A review of the recently acquired E80/6052 tenement to the north east of the existing tenure package was undertaken post quarter end. Two magnetic anomalies were recognised, modelled and interpreted by Southern Geoscience and this acquisition increases the total CuFe West Arunta landholding to over 281km<sup>2</sup> (see ASX announcement 18 July 2024).

### **Tambourah Lithium / Gold project - Western Australia**

No work was performed on the project during the quarter.

### **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 activity has been reported by the operators over the period.

### **Bryah Basin (E52/1613) - CUF 100%**

During the Quarter CuFe acquired 100% of E52/1613 following the withdrawal of Auris and commenced exploration for iron ore, with high grade rock chips identified, as per the ASX release post quarter end dated 17 July 2024.

### **Crossroads Gold Royalty (2% NSR)**

During the Quarter, the Company provided an update on a royalty interest it holds via its wholly owned subsidiary Jackson Minerals Pty Ltd (**Jackson**) over the Crossroads Gold Project in Kalgoorlie owned and operated by Northern Star Resources Ltd (**Northern Star**).

This royalty interest comprises a 2% Net Smelter Royalty over M24/462 and was acquired via the acquisition of Jackson in 2009.

Northern Star has recently received approval from the regulator DEMIRS of a mining proposal to extract up to 2.67MT of ore over a 36 month period, commencing in the second half of 2024. The majority of ore extraction is forecast to occur in years 2 and 3 of the 36 month period once pre-stripping has occurred. The pit design included in the mining proposal extends slightly outside M24/462 so it is possible not all of the ore proposed to be extracted is subject to the royalty.

No gold grades are stated in the mining proposal and as the Crossroads project forms part of Northern Star's wider operations in the region and, to CuFe's knowledge, no stand-alone Crossroads JORC resource or reserve has been published by Northern Star to assist in determining the total ounces expected to be produced and the resulting revenue that may be expected.

Refer ASX Announcement 31 May 2024 for further details.



## CORPORATE

### Placement

On 20 May 2024, the Company announced that it had received commitments to raise \$3,000,000 through a placement of 187,500,000 ordinary shares (**Placement Shares**) to professional and sophisticated investors at an issue price of \$0.016 per share (**Placement**). For every two (2) Placement Shares subscribed for, investors were entitled to receive one (1) free-attaching option at an exercise price of \$0.025 expiring 3 years from date of issue (**Placement Options**).

The Placement Shares were issued on 24 May 2024, and accordingly the funds received by the Company pursuant to the Placement are reflected in the Company's cash inflows from financing activities in the June 2024 quarter. The Placement Options were issued on 13 June 2024 and were quoted on 17 June 2024 (ASX: CUFO).

Copeak Pty Ltd (**Peak**) and Evolution Capital Pty Ltd (**Evolution**) were engaged as corporate advisors and joint lead manager (**JLM**) to provide services in connection with the Placement. The JLM was also entitled to receive 50,000,000 options on same terms as the Placement Options (**Lead Manager Options**), subject to receipt of shareholder approval. Shareholder approval was received at the general meeting held 22 July 2024 (subsequent to quarter end).

### Financial Position

Cash available at the end of the June 2024 quarter was \$7.55m.

### 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 \$363,000.

Included at item 6.1 of the Appendix 5B is an amount of \$363,000 relating to operating activities. The Company advises that \$110,000 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An amount of \$9,000 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 \$237,000 was paid to the Gold Valley Group<sup>1</sup> for royalty payments.

### Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the June 2024 quarter totaled \$155,000. 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 and development expenditure during the June 2024 quarter totaled \$30,092,000 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 June 2024 quarter and inventory built at the mine and port. Refer to Operations overview section above for details of production activities conducted during the quarter.

### Securities

<sup>1</sup> 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.

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

- 187,500,000 shares issued on 24 May 2024 (being the Placement Shares); and
- 1,500,000 shares issued on 24 May 2024 to a supplier for provision of services.

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

- 5,000,000 unlisted options exercisable at \$0.045 expired on 12 April 2024; and
- 93,750,000 listed options (ASX:CUFO) exercisable at \$0.025 expiring 13 June 2027 were issued (being the Placement Options).

Announcement released with authority of the CuFe Board of Directors.

For further information please contact:

**Investor Relations**



+61 8 6181 9793



ir@cufe.com.au

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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.*

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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 30 June 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%	-	55%	3
MLC 21	Tennant Creek – Northern Territory	-	-	55%	3
MLC 323	Tennant Creek – Northern Territory	-	-	55%	3
MLC 324	Tennant Creek – Northern Territory	-	-	55%	3
MLC 325	Tennant Creek – Northern Territory	-	-	55%	3
MLC 326	Tennant Creek – Northern Territory	-	-	55%	3
MLC 327	Tennant Creek – Northern Territory	-	-	55%	3
MLC 506	Tennant Creek – Northern Territory	-	-	55%	3
MLC 69	Tennant Creek – Northern Territory	-	-	55%	3
MLC 70	Tennant Creek – Northern Territory	-	-	55%	3



MLC 78	Tennant Creek – Northern Territory	-	-	55%	3
MLC 85	Tennant Creek – Northern Territory	-	-	55%	3
MLC 86	Tennant Creek – Northern Territory	-	-	55%	3
MLC 87	Tennant Creek – Northern Territory	-	-	55%	3
MLC 88	Tennant Creek – Northern Territory	-	-	55%	3
MLC 89	Tennant Creek – Northern Territory	-	-	55%	3
MLC 90	Tennant Creek – Northern Territory	-	-	55%	3
MLC 96**	Tennant Creek – Northern Territory	-	55%	0%	3
MLC 97**	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
E52/1613-I	Morck Well – Western Australia	80%	-	100%	10
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
E80/5925	Kimberley – Western Australia	-	-	100%	10
E80/5950	Kimberley – Western Australia	-	-	100%	10
E80/5990*	Kimberley – Western Australia	-	-	100%	10
EL 33835*	Camp Creek – Northern Territory	100%	-	100%	10

\* Pending Application      \*\* Amalgamated into new Licence ML 33869

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).
- 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.

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## 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 June 2024

<b>Consolidated statement of cash flows (Unaudited)</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	28,195	103,000
1.2 Payments for		
(a) exploration & evaluation	(155)	(988)
(b) development	-	(487)
(c) production	(30,092)	(93,552)
(d) staff costs	(364)	(1,858)
(e) administration and corporate costs	(355)	(1,432)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	55
1.5 Interest and other costs of finance paid	(115)	(500)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material):		
(a) Funds transferred from security deposit	-	90
(b) Funds transferred to security deposit	-	(8)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,876)</b>	<b>4,320</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) Entities	-	-
(b) Tenements	-	(82)
(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 (12 months) \$A'000
(f) other non-current assets	-	-
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	2,851	(1,165)
(b) Cash acquired upon completion of Restructure Transaction	-	214
(c) Payment of deferred consideration pursuant to JWD Restructure Transaction	-	(500)
(d) Stamp duty paid on JWD acquisition	-	(314)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>2,851</b>	<b>(1,847)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,000
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	(190)	(190)
3.5 Proceeds from borrowings	7,892	21,177
3.6 Repayment of borrowings	(8,639)	(22,809)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>2,063</b>	<b>1,178</b>

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

<b>Consolidated statement of cash flows (Unaudited)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,509	3,896
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,876)	4,320
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,851	(1,847)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,063	1,178
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,547</b>	<b>7,547</b>

## Notes:

^As detailed in the Company's 2023 Annual Report, the Wiluna Iron Joint Venture ('WIJV') was accounted for as a joint operation and therefore, CUF Group accounted for its share of assets, liabilities and expenses of the joint venture on a proportionate basis. Until 1 September 2023, CUF held a 60% interest in the Wiluna Iron Joint Venture. Cashflows reported in this Appendix 5B have been similarly reported on this proportionate basis for the relevant period.

On 1 September 2023, the Company completed a Restructure Transaction which included CUF increasing its interest in the Wiluna Iron Project from 60% to 100%. From completion, CUF has moved to consolidation. Post 1 September 2023 cashflows reported in this Appendix 5B have been reported at 100% for the relevant period.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7,547	5,508
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,547</b>	<b>5,508</b>



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

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	363
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.*

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)		
	(a) Stock finance facility	4,498	-
	(b) Loan facility	-	-
7.4	<b>Total financing facilities</b>	4,498	-
7.5	<b>Unused financing facilities available at quarter end</b>		4,498
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.		
	<p>Item 7.3(a):</p> <p>As announced 12 January 2022, the agreement with Glencore has been restructured to allow further drawdowns of up to USD3m against stock held at port, to assist the Company in management of working capital in respect of the JWD Project.</p> <p>The amount shown at item 7.3(a) reflects the AUD-equivalent of further drawdown facility available. Of the USD3m facility, nil has been drawn down at 30 June 2024.</p>		

<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,876)
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)	(2,876)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,547
8.5	Unused finance facilities available at quarter end (item 7.5)	4,498
8.6	Total available funding (item 8.4 + item 8.5)	12,045
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A

*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.*

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

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?

Answer: N/A

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: N/A

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: N/A

*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 July 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 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.