

SALE OF CROSSROADS GOLD ROYALTY FOR A\$4 MILLION CASH

HIGHLIGHTS

- Sale of Crossroads gold royalty to project owner Northern Star for \$4m cash.
- Deal fast tracks receipt of funds and offers a certain outcome rather than waiting for royalty payments to commence after mine development occurs and ore processing commences.
- Funds to be used to progress works on CuFe's prospective suite of exploration and development assets, including at its advanced 55% owned Tennant Creek Copper / Gold project, which hosts an existing JORC resource of 7.3MT of Copper at 1.7% and 0.6g/t Gold (refer to ASX announcement 3 April 2023).
- The Tennant Creek region has been the focus of considerable activity recently. In addition to CuFe's collaboration agreement with Emmerson Resources and Tennant Mining (refer ASX announcement 28 October 2024), AIM and JSE listed gold miner Pan African Resources has announced an agreement to purchase private Tennant Creek focused gold developer Tennant Creek Mining Group (TCMG) for US\$54 million plus debt assumed, demonstrating its faith in the region.

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to announce that its wholly owned subsidiary Jackson Minerals Pty Ltd (**Jackson**) has 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.

Jackson was granted the royalty over Crossroads as part of the consideration for the sale of M24/462 (which hosts the deposit) to Barrick Gold in 2013 and following various assignments Northern Star is the current owner of that mining licence. As announced by CuFe on 31 May 2024 Northern Star received approval from the regulator DEMIRS for their mining proposal at Crossroads earlier this year which facilitates development of the project.

The sale and purchase agreement is expected to complete within 5 business days of signing unless otherwise agreed by the parties.

The Company intends to use the sale proceeds to progress its suite of exploration and development projects. This will focus on Tennant Creek but will include allocations to our other projects such as the prospective West Arunta region where a heritage agreement was recently signed to facilitate exploration and approvals for its Yarram iron ore project near Darwin.

CuFe Executive Director Mark Hancock commented "We are pleased to have been able to engage with Northern Star on their plans for Crossroads and this has assisted us in understanding the timing and tonnage potential of the royalty stream.

Having considered the pros and cons of holding the royalty through to commencement of mining operations and possibility receiving additional funds over a longer period of time, we believe the certainty of knowing

what we will receive from the deal and being able to plan our work programs accordingly offers the best option for us.

The value of royalty streams is always uncertain when they form part of the consideration for a tenement sale so to receive \$4m cash for an asset that was sold more than 10 years ago is a great result for CuFe and its shareholders.

The Tennant Creek area is hot right now and these funds will enable us to increase our focus there as well as on our other prospective projects.”

Released with the authority of the CuFe Board.

COMPETENT PERSON

The information in this report that relates to geology is based on, and fairly represents, information which has been compiled by Matthew Ramsden, a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe Ltd. 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.

CuFe ltd



About CuFe Ltd

CuFe Ltd (ASX: CUF) is an active explorer and developer of mining projects. The Company has diversified commodity interests in various projects and tenements prospective for copper, iron ore, gold, niobium and lithium, located in world-class mineral provinces of Australia. Our experienced team have demonstrated their ability to make discoveries and execute rapid, flexible, low capex projects.

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