



CuFe_{ltd}

**INVESTOR
PRESENTATION**

March 2022

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Investment Highlights

CuFe's investment proposition is predicated on its high grade, premium product iron ore projects and exposure to Copper, a key strategic metal.

1

EARLY CASH FLOWS

Fe production underway at low initial capital cost. Leveraged to current elevated iron ore prices

2

CAPABILITY

Leverage of experienced in-house team with demonstrated execution capability, key partnerships with contractors, steel industry connections

3

DIVERSIFIED PORTFOLIO

Exposure to High grade, premium product iron ore projects, exposure to copper and additional strategic metals

4

PROJECT PIPELINE

Build project pipeline: review other near production assets to leverage off the skill set and recent success

Corporate Snapshot

CuFe is an ASX-listed commodity play with an experienced board and management team

Company Overview

CuFe Ltd is an Australian mineral exploration and producing company with interests in various projects and tenements prospective for copper, gold and iron ore, all located in mining friendly jurisdictions of Australia

Key projects and interests include

- Cu** • **Tennant Creek Copper Project:** mature copper development opportunity (NT)
- **Bryah Basin Joint Venture Projects:** Free Carried exploration JV's at Forrest Project, Morck Well Project, Alchemy Projects (WA)
- Fe** • **Wiluna West JWD Deposit:** producing high grade DSO hematite project (WA)
- **Yarram Iron Ore Project:** Advanced iron ore project (NT)

Capitalisation Table as at 3 March 2022		
Share price	[A\$/sh]	0.038
Share count	[#m]	946
Market Capitalisation	[A\$m]	36.0
Net Debt / (Cash) (as at 31 Dec 21)*	[A\$m]	(5.9)
Enterprise Value	[A\$m]	30.0
Listed Options	[#m]	70
Unlisted Options	[#m]	154.5

Board of Directors & Management

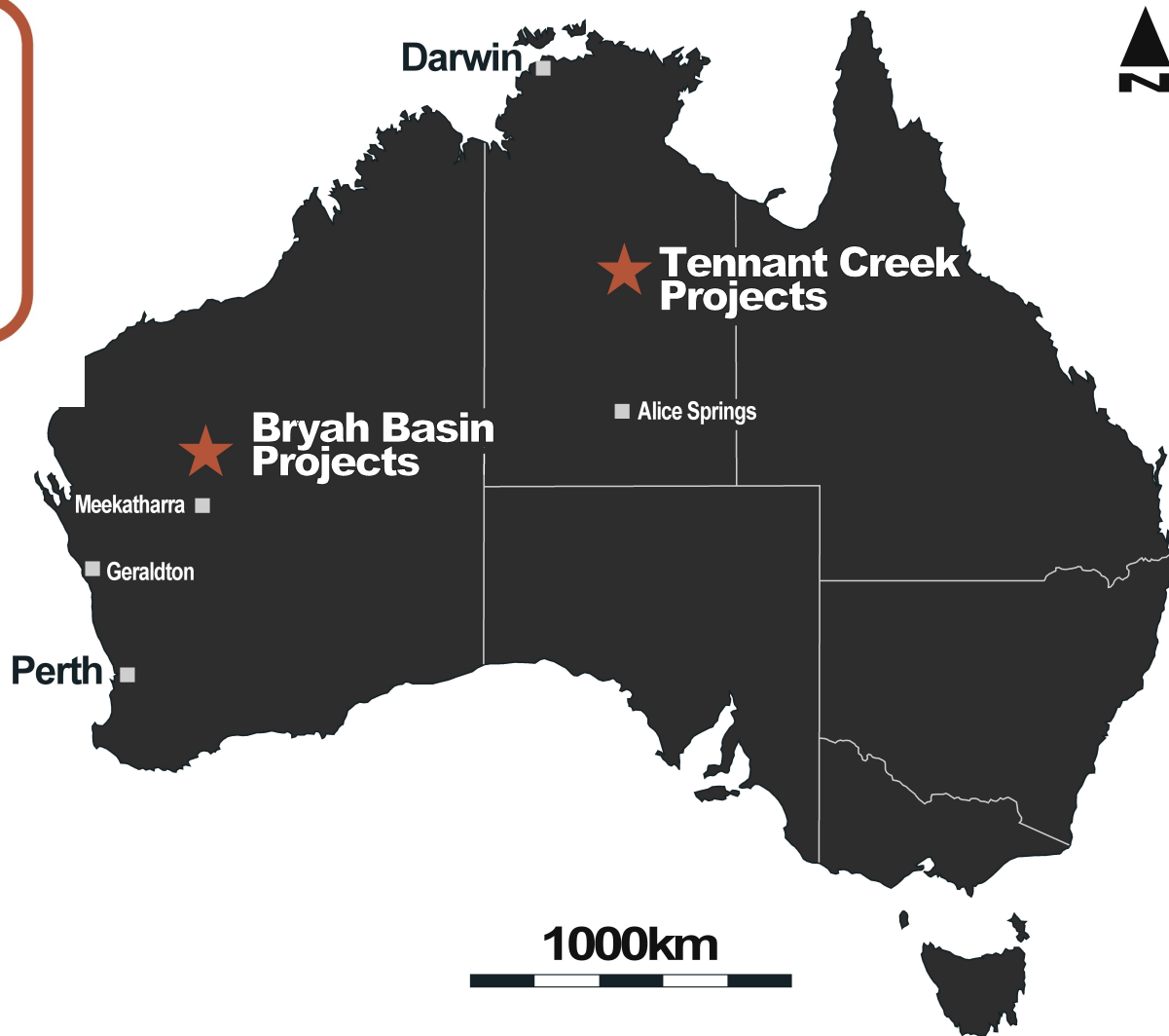
Tony Sage – Executive Chairman
Mark Hancock – Executive Director
Nicholas Sage – Non-Executive Director

Jeremy Sinclair – Projects Director
Eric Kiely – Manager Studies
Matthew Ramsden – General Manager Operations

Ownership as at 3 March 2022

Dempsey Resources Pty Ltd (subsidiary of Cyclone Metals Ltd)	15.45%
Gecko Mining Company Pty Ltd	8.67%
Gold Valley Iron Ore Pty Ltd	5.67%
HSBC Custody Nominees (Aus.) Ltd	4.03%
Top 20	56.34%
Directors	2.55%

*Comprised of Cash \$8.0m and Debt \$2.1m



Tennant Creek Copper / Gold

Acquisition of material tenement package in rich copper / gold producing area

Ownership

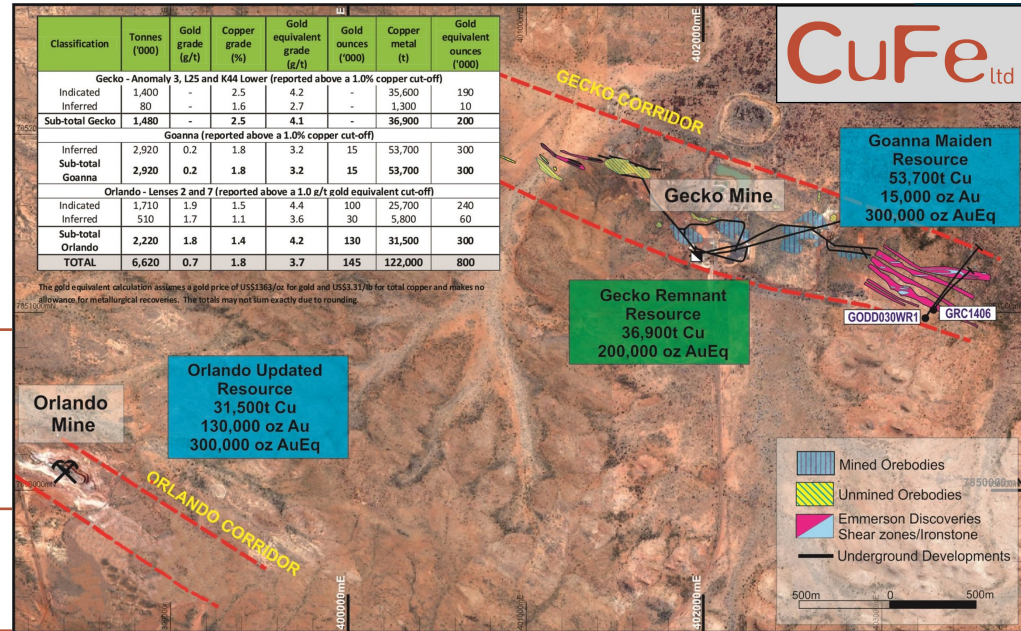
- CuFe acquiring a 60% interest (including operatorship) over some 240km of highly prospective tenure at Tennant Creek in the Northern Territory (**Tennant Creek**).
- Acquisition approved by CuFe shareholders 23 Nov 2021 and completed December 2021
- Project owned by Evolution Mining Ltd up until 2020

Project Overview

- Mature project in the highly prospective Gecko-Goanna copper-gold corridor, which has been mined successfully by significant mining houses for many years, current commodity pricing supportive of restarting

Resource

- Combined JORC 2004 Mineral Resource* of 6.6Mt @ 1.8% Cu and 0.7g/t Au for 122kt Cu and 145koz Au



* Refer to CuFe ASX release dated 24 September 2021 regarding the historical estimates - 2004 JORC Resource.

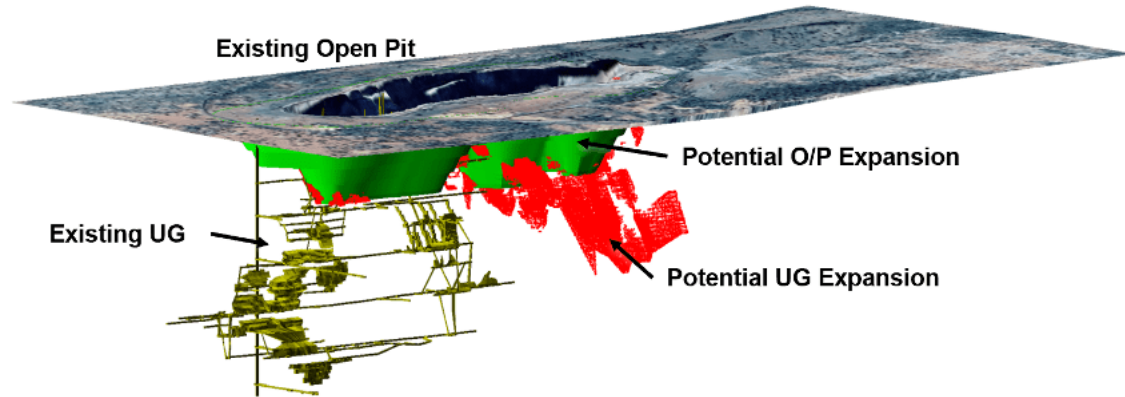
This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Tennant Creek– Project Overview continued

Opportunity to fast-track production at Orlando

Evaluation of Development Scenarios

- Initial focus is on assessing the feasibility of a cut back of the existing Orlando open pit which was last mined by Normandy in the mid 1990's
- Subsequent opportunities include potential to re-enter underground operations at Orlando and Gecko, as well as further resource evaluation of discoveries at Goanna and Monitor. Hot area at present with Emmerson and Tennant Minerals both recently announcing high grade copper discoveries nearby.



Overlay of potential development scenarios over existing workings

Tennant Creek– Project Overview continued

Hitting the ground running

Evaluation and Assessment work underway

- Consultants who have long history of involvement with the project have been engaged in areas of heritage, environmental, metallurgical and water management
- Wet seasons baseline flora / fauna surveys underway to ensure timely connection of data to support the approvals process
- Upgrade of resource statements to JORC 2012 standard following a drill core inventory audit and drilling program planned for Q2. Drilling program submitted for approval to NT govt and heritage clearance process underway
- Tailing Storage Facility and Waste Dump locations being assessed, along with availability of second-hand plants

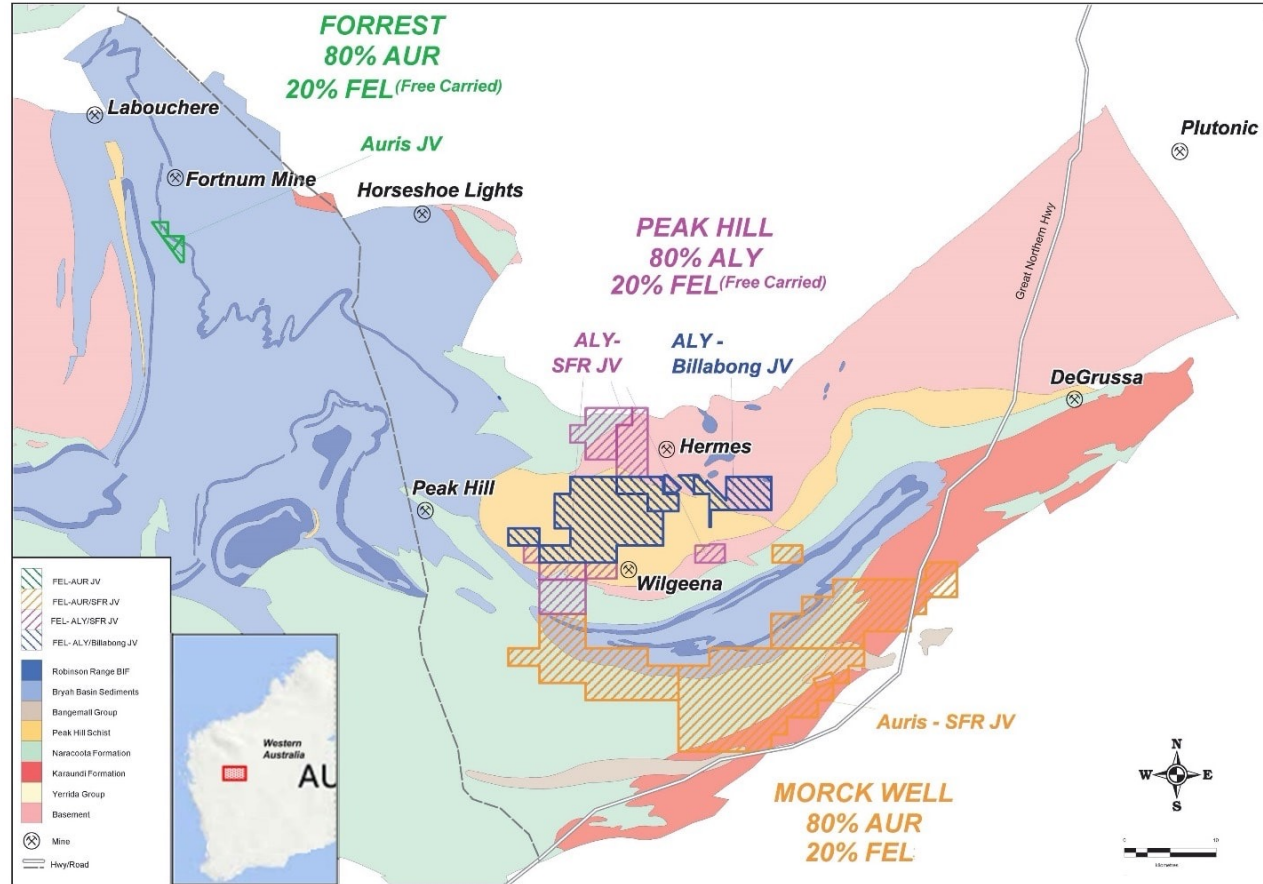


CuFe team inspecting Gecko site

Bryah Basin JV Projects

Comments

- Tenements proximal to: Sandfire Resources NL (ASX: SFR), Doolgunna Project; and DeGrussa copper-gold mine, and other gold and copper prospects
- Exploration & prospecting 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



CuFe free carried to decision to mine



Wiluna West JWD Deposit

Operating mine producing high grade, low impurity iron ore

Ownership

- CuFe has a 60% interest (including operatorship) in the Iron Ore Mining Rights Agreement over the Wiluna West JWD deposit (**JWD Project**).
- Acquisition consideration is payable to tenement owner GWR Group on a staged basis.

Project Overview

- Low capex (less than \$5m), direct-shipping iron ore development project which produces a high-grade low impurity lump iron ore
- Targeting 1 shipment per month of lump, with three shipments completed to date
- Mining and crushing conducted by contractors, with finished product then trucked 800km to Geraldton port for export in vessels of circa 60kt

Resource

- Total Measured, Indicated and Inferred JORC resource of 10.7Mt @ 63.7% Fe using a 55% Fe cut off



High grade ore exposed in JWD pit

JWD Project – Project Overview

Low initial capital cost, fast track production proves development credentials

Operations & Development

- Mine development completed in less than 4 months, for capital cost of circa \$4m
- Utilising contractors for performance of mining, crushing and screening and haulage to port to minimise upfront establishment costs and maximise flexibility
- Operations ramped back up after slowing in Dec Q, targeting 1 ship per mth of high grade / high value lump material



JWD Project – Project Overview continued

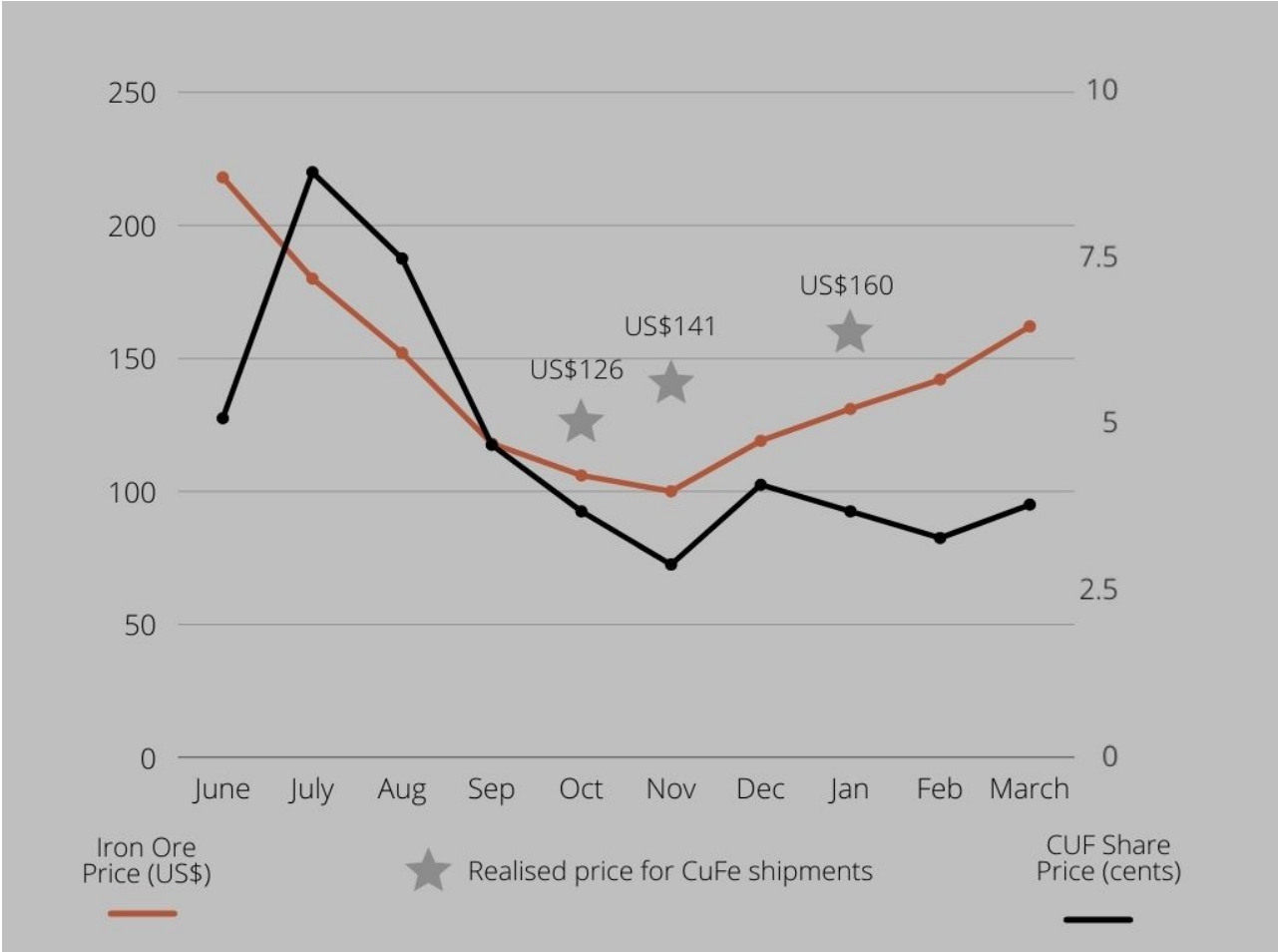
Strong pricing achieved and effective price risk management

Sales

- Sales contract entered for life of mine with leading global trading house Glencore. Contract is agency style arrangement where the parties work collaboratively to identify the optimal end users. 4 sales made to date (including one due to load next week), three to SE Asia and one to South Asia, with smaller vessel sizes from Geraldton port suiting those markets
- Prepayment of USD7.5m received from Glencore to assist in funding working capital. USD6.0m already repaid from first three shipments and realised hedge gains, with remainder to be paid from March shipment
- Hedging provided significant protection in Q4, recent price strength has enabled new hedge positions to be set for the next 6 months as follows:
 - Swaps 85kt @ average price of USD153 / dmt basis 62%Fe, with lump premium to be additional
 - Collars 150kt @ average floor of USD122 / dmt and average ceiling of USD 162 / dmt, basis 62%Fe, with lump premium to be additional
 - Lump premium swaps, 75kt at USD0.37 / dmtu
- Shipments have estimated breakeven cost range of USD100-120/dmt at a 62% IODEX equivalent level depending on freight, US\$/A\$ exchange rate, lump premium, fuel costs etc so hedges cover breakeven while providing significant upside exposure.

JWD Project – Project Overview continued

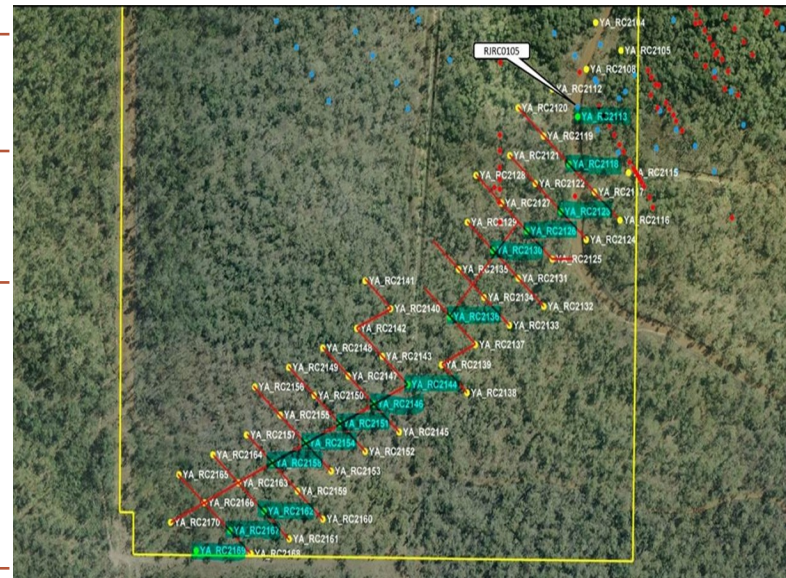
Iron Ore Price vs Realised Price vs Share Price



Yarram Iron Ore Project

Yarram has the potential to host a low cost iron ore operation due to its proximity to port

Ownership	CuFe holds a 50% interest (including operatorship) in the Yarram Iron Ore Project (Yarram).
Project Overview	Yarram has been the subject of significant historical exploration which confirmed the presence of high grade iron ore mineralisation.
Location / Infrastructure	Yarram is partially located on an existing mining lease on freehold land located ~110km from Darwin Port in and adjacent to existing underutilized mining infrastructure.
Exploration Target	- Based on the 2014 drilling information, CuFe has determined an exploration target of 4Mt to 6Mt with a grade range of 60% - 62% Fe. - A 61 hole RC and 9 hole Diamond drilling campaign has received govt approval in July 2021, with heritage approval received in November 2021. This will largely focus on step out drilling. 5 holes drilled pre wet season, assays awaited. Ground mag planned to refine targets.
Historical Drill Intercepts*	108m @ 65.6% Fe, 2.3% SiO₂, 1.8% Al₂O₃, 0.037% P from 18m in hole RJRC0119 65m @ 66.4% Fe, 2.0% SiO₂, 1.5% Al₂O₃, 0.022% P from 13m in hole RJRC069 (hole finished in 65.9% Fe)



Yarram approved drilling plans with initial program in blue

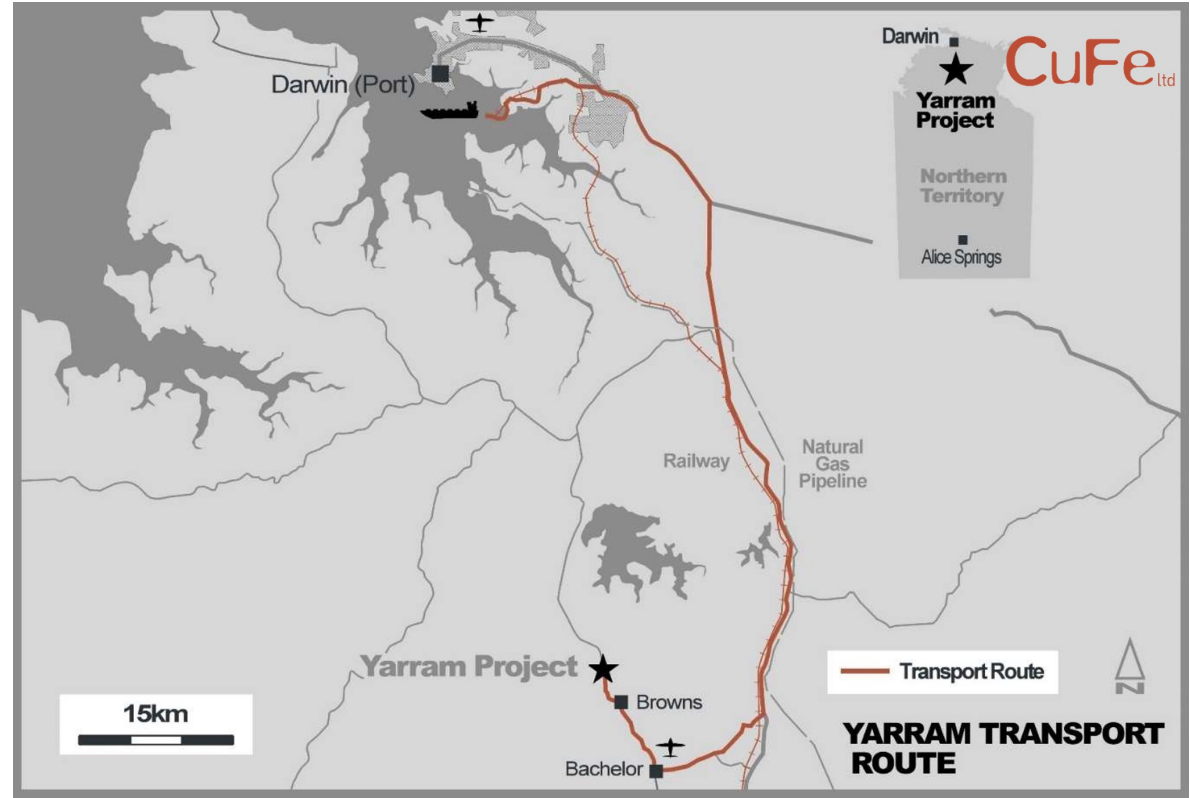
*Refer to CuFe ASX release dated 21 August 2020 for exploration target information and historical drill intercepts.

Yarram – Transport Logistics are favourable

Yarram is located ~110km from the port in Darwin, which currently has export capacity available

Logistics solution is attractive

- **Road Haulage:** Yarram's close proximity to the Darwin port will result in a low product transport cost in comparison to other currently operating DSO iron ore mines that utilise road trains for product transport to port.
- **Port:** The port facility in Darwin is equipped for bulk exports, having exported iron ore at various times in its history. The port currently has export capacity available.
- **Sea Freight:** A key advantage to the Yarram project is sea freight cost from Darwin into Asia markets that will benefit from shorter sailing distances compared with exports from the Pilbara



Next Steps



1

TENNANT CREEK

Progress feasibility and approvals work on Orlando open pit cutback

2

JWD PROJECT

Focus on grade and cost optimisation to maximise ability to continue to participate in elevated iron ore prices, while building hedge protection for downside

3

YARRAM

Resource and Exploration drilling to facilitate resource estimation, continue stakeholder consultation, mine design and government approvals

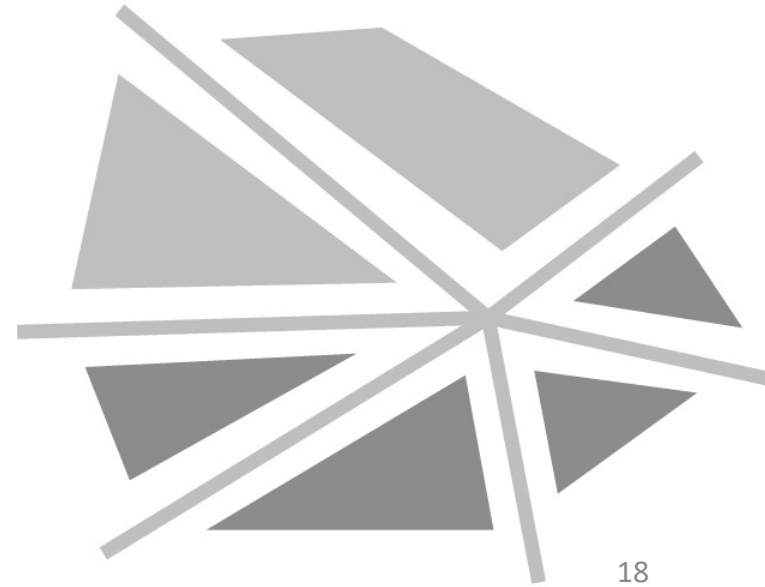
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PORTFOLIO

Build project pipeline: review other near production assets to leverage off the skill set within in the company

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Appendix



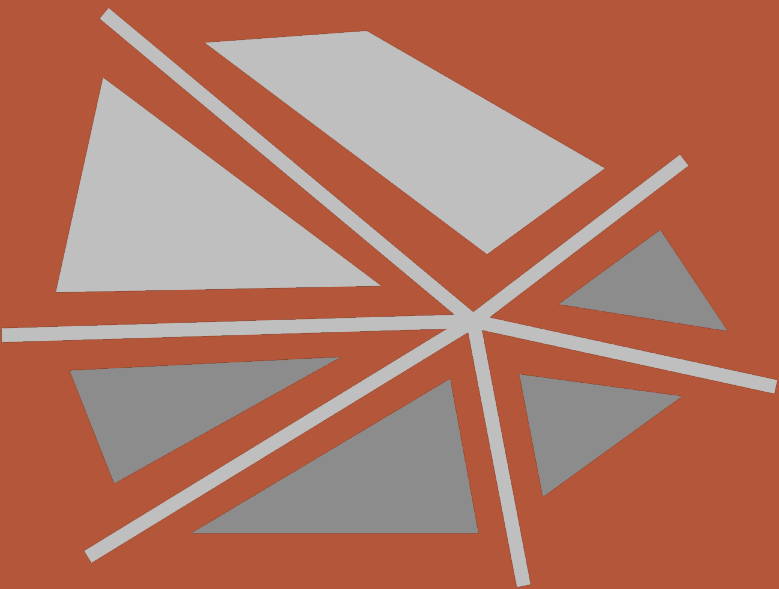
Competent Persons Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Olaf Frederickson. Mr Frederickson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 (the "JORC Code"). Mr Frederickson is a consultant to CuFe Ltd and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

JORC Statement (pre mining)*

JWD February 2013 Mineral Resource										
Resource Category	Above % Fe	Mbcm	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	S %	P %	LOI %	P80 mm
Measured	55	1.8	6.4	64.07	2.63	1.51	0.028	0.034	3.07	1.50
	58	1.7	6.3	64.16	2.58	1.49	0.028	0.034	3.06	1.50
	60	1.7	6.2	64.29	2.47	1.44	0.029	0.033	3.01	1.50
	65	0.6	2.3	66.19	1.85	1.12	0.009	0.023	1.60	1.31
Indicated	55	0.2	0.9	63.61	2.76	1.33	0.056	0.030	3.57	1.54
	58	0.2	0.8	63.87	2.46	1.27	0.057	0.030	3.59	1.55
	60	0.2	0.8	64.03	2.23	1.25	0.058	0.031	3.62	1.57
	65	0.1	0.3	66.40	1.57	1.01	0.007	0.021	1.50	1.44
Inferred	55	0.9	3.4	63.13	3.23	1.58	0.044	0.029	3.38	1.49
	58	0.9	3.2	63.54	2.83	1.45	0.046	0.029	3.38	1.51
	60	0.8	3.0	63.82	2.51	1.38	0.047	0.029	3.39	1.53
	65	0.2	0.8	66.32	1.61	1.01	0.007	0.020	1.51	1.49
Total	55	2.9	10.7	63.74	2.83	1.52	0.036	0.032	3.21	1.50
	58	2.8	10.4	63.94	2.64	1.46	0.036	0.032	3.20	1.51
	60	2.7	10.0	64.13	2.47	1.41	0.037	0.032	3.17	1.51
	65	0.8	3.3	66.24	1.77	1.09	0.009	0.022	1.57	1.36

* Refer to CuFe ASX release dated 17 September 2020 regarding the mineral resource.



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