QUARTERLY REPORT

Quarter ended 30 September 2023

ASX: CUF

ASX Announcement – 31 October 2023

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 September 2023.

HIGHLIGHTS

- JWD mining operations achieved increased tonnes across the value chain at lower operating costs despite higher diesel fuel prices
- JWD achieved higher realised sales prices on the back of higher index prices and reduced discounts for fines product
- Eight shared cargoes (with other operating mines in the region) were exported inside the quarter, with JWD's share totalling 160,402 wmt
- CuFe now owns 100% of JWD Iron Ore Project after completing the restructure transaction
- Yarram PQ diamond drilling program executed and geotechnical and metallurgical test work has commenced.
- North Dam drill program planning and approvals commenced to follow up targeting work which identified occurrences of lithium, niobium and rare earths in rock chips collected from the tenement (refer CUF announcement dated 22 August 2023).
- Completed acquisition of additional exploration ground including tenure in the exciting West Arunta region to add to the company's blue sky exploration potential (refer CUF announcement dated 11 July 2023).

CuFe Executive Director Mark Hancock commented on the quarter: "It's been pleasing to see volumes up, sales price up and costs down at our JWD iron mine over the quarter. We completed the acquisition of the remaining 40% of the project during the quarter which leaves us well placed if that trend continues into the future.

We have also remained active in the exploration space, with a diamond drilling campaign conducted at Yarram over the quarter which will provide valuable information regarding the geotechnical and metallurgical properties of the ore and with exciting first pass rock chip results at our North Dam lithium and rare earths project providing us ready made drill targets."

OPERATIONS

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

Operations Summary Metrics

Production Summary (100%)	Measure	Q4 FY23	Q1 FY24	Var (%)
Total material moved	BCM	152,859	247,706	62%
Ore mined	wmt	142,386	239,047	68%
Ore processed	wmt	163,415	228,550	40%
Ore hauled to port	wmt	135,674	160,640	18%
Ore shipped	wmt	133,141	160,402	20%
Lump	wmt	119,229	141,912	19%
Fines	wmt	13,912	18,489	33%
Inventory				
ROM	wmt	94,685	105,182	11%
Site Finished Product	wmt	7,381	17,759	141%
Port	wmt	27,220	27,556	3%
Revenue (FOB)	US$/wmt	99.84	107.31	7%
Revenue (FOB) Lump	US$/wmt	103.86	109.91	6%
Revenue (FOB) Fines	US$/wmt	65.60	87.32	33%
Revenue (FOB)	A$/wmt	142.21	162.40	14%
Realised Hedging (loss)/ gain	A$/wmt	12.18	(3.54)	n/a
Total Revenue	A$/wmt	154.39	158.86	3%
C1 Costs ($/wmt by Activity)	A$/wmt	126.29	118.75	6%
C1 Costs ($/wmt Shipped)	A$/wmt	139.57	130.80	7%

Note: All numbers (unaudited)

Key points:

- Significant increase in production volumes across the value chain driven by increased sales volumes (lump and fines).

  The C1 Cost (A$/wmt Shipped) for the quarter has seen a reduction compared to the June quarter, primarily as a result of lower mining strip ratio, lower haulage costs driven by an increased proportion of super quads and fixed cost dilution over increased tonnes across the value chain.

- The cost of diesel, labour and consumables have experienced significant escalation from the Company's initial assumptions. Diesel price has increased by $0.20/l compared to the previous quarter which lead to an increase in haulage costs, offset by greater utilisation of larger trucks following mobilisation of an additional haulage contractor.

- Shipped tonnes for the quarter are 20% higher compared with the June Quarter driven by increased sales for both lump and fines. Realised pricing of US$107/wmt FOB basis, up 7% on the prior quarter due to an increase in the benchmark price, which was up 3% quarter on quarter (USD114DMT basis 62% Fe for the September Quarter compared to USD111DMT for the June Quarter) and reduced discounts on fines product.

- A net accounting hedge loss was realised for the quarter of A$3.54/wmt driven by an increase in iron ore pricing over the quarter. For cashflow purposes, an inflow from hedging occurred as the settlement from the June gain was received in cash, and the settlement of the September loss occurred after quarter end.

- A total of 195,000dmt of hedges are in place at the date of this report covering the period October 2023 to March 2024. This represents approximately 50% of anticipated sales volume for that period. The hedge book comprises 135,000dmt of swaps with an average strike price of USD110/dmt and 60,000dmt put/call options with an average floor of US$105/dmt and average cap of US$121/dmt.

  In addition, the Company has FX hedges totalling US$17.7m @ an average of 0.6463 covering the period October 2023 to January 2024.

DEVELOPMENT AND EXPLORATION PROJECTS

Yarram 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.

Over the quarter activity on the Yarram Project was centered around executing a PQ diamond drilling campaign to provide core for both metallurgical and geotechnical testwork. The program was safely executed from the 11 of August to the 3rd of September and included 6 holes for 361 m.

Geotechnical logging and sampling has been undertaken on the core by Bastion Geotechnical Consultants to determine appropriate pit slope and geotechnical parameters for mine planning purposes. The outcomes of this work will test the assumptions made in current pit optimisation and will de-risk the current pre-feasibility level of work being undertaken. Laboratory testwork is currently underway and final results are expected in the December Quarter.

Following the Geotechnical work ore composites for metallurgical testwork were identified for geo-metallurgical logging by NeoMet Consulting. The composites have been submitted to Bureau Veritas laboratories for physical, chemical and thermal testwork. The results of this test work are expected in the December Quarter and will provide key characteristics of the ore for input into production plans, product strategy, financial modelling and processing flow sheets.

PQ Diamond Drilling Program Yarram – August 2023

High Grade Hematite PQ Diamond Core from the Kraken deposit

During the quarter the results of the recent flora baseline survey by SLR consulting of the Yarram area were compiled and an impact assessment undertaken against the Mine Development Plan. The outcomes of this assessment will form the foundations of approvals strategies going forward.

Tennant Creek Copper Project (Northern Territory)

The Company's interest in the project has reduced from 60% to 55% following completion of the corporate transaction with Gold Valley. No work was performed on the project during the quarter as the geology team was focused on Yarram drilling and North Dam fieldwork. Planned work streams include progression of early production concepts for the Orlando open pit cutback and target identification at Gecko and Monitor.

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. 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**). At the Morck Well Project Auris has completed 41 drill holes (last quarter at the Maclean Well Prospect) and 26 drill holes (this quarter at the Jaques East Gold Prospect) targeting gold and manganese, with details reported in their quarterly report dated 19 October 2023. Auris has reported intercepts of 15m @ 4.11g/t Au from 35m including 4m @ 12.8g/t Au from 38m (JEAC0001) at Jaques East and has reported that base metal and manganese anomalism at McLean Well returned over 800m strike extent and remains open to the northeast.

Yilgarn Lithium - Western Australia

On the 22nd of August 2023, CuFe announced significant Initial rare earth elements, niobium and lithium results from the North Dam Project (refer to CUF announcement 22 August 2023). The work to date has defined numerous LCT style outcropping pegmatites, anomalous rare earth elements (>up to 1770 ppm), columbite and tantalite chips containing niobium and tantalum up to 43.93% and 14.53% respectively and lithium oxide (up to 3,206 ppm).

During the quarter planning for an initial drill program at North Dam commenced and steps to obtain the necessary approvals have been initiated.

Tambourah Lithium - Western Australia

An initial reconnaissance trip to P46/3061 in the Pilbara was undertaken during the reporting period. The visit included basic ground truthing and initial geological mapping. From this further work programs will be developed and executed.

CORPORATE

Completion of JWD Iron Ore Project Restructure Transaction

As previously announced, the Company entered a binding agreement (**Agreement**) with entities associated with its major shareholder, Gold Valley Group (**GVG**), to acquire the remaining 40% joint venture interest in the JWD Iron Ore Project and to restructure various other obligations that exist between the parties with respect to the Tennant Creek Joint Venture and the Yarram Joint Venture (**Restructure Transaction**). Key terms of the Agreement are set out in ASX Announcements dated 22 February 2023 and 11 May 2023.

Following satisfaction of the conditions precedent, the Restructure Transaction completed on 1 September 2023. The Company has issued 150,000,000 ordinary shares which were approved for issue by shareholders at the Company's recent general meeting held 24 July 2023.

Acquisition of West Arunta (Niobium) and Tambourah (Lithium) Exploration Tenure

On 7 August 2023, the Company completed its acquisition of West Arunta (E80/5925) and Tambourah (P45/3061) exploration tenure. Consideration for the acquisition was 30,000,000 ordinary shares which were issued upon completion.

E80/5925 is located in the West Arunta region, which is emerging as a sought after exploration location following success in the region of groups like WA1 Resources Ltd (ASX:WA1) and Encounter Resources Ltd (ASX:ENR) in discovering rare earth elements and niobium. P45/3061 is located the Tambourah region of the Pilbara. Refer Announcement dated 11 July 2023 for further details.

Agreement to acquire rights to lithium and rare earths related minerals – Tenement Rights M15/1893

On 23 June 2023 the Company announced it had entered an agreement to acquire rights to lithium and rare earth related minerals over M15/1893, covering approximately 7.4km^2 of ground, located 30km south of Mineral Resources Mt Marion Mine. Long form documents to complete the rights assignment have been provided to the vendor for review and their feedback is awaited.

Financial Position

Cash available at the end of the September 2023 quarter was $4.925m.

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 $411,199. The Company advises that $115,500 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An amount of $15,900 was paid to Okewood Pty Ltd (a company of which Mr Tony Sage is a director) for office rent expense. An amount of $25,117 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 $254,682 was paid to Gold Valley Iron Ore Pty Ltd (a substantial shareholder of the Company) for royalty payments following their purchase of the rights of GWR Group over the JWD deposit. These amounts are included at Item 6.1 of the Appendix 5B.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the September 2023 quarter totaled $301,000. This amount is included at Item 1.2(a) of the Appendix 5B. Key expenditure this quarter is in respect of the Yarram Project drilling and fieldwork at the recently acquired lithium tenure included payments for geological and technical consultants, tenement rents and rates, and tenement management costs. 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 September 2023 quarter totaled $15,433k 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 September 2023 quarter and inventory built at the mine and port. Refer to Projects overview section above for details of production activities conducted during the quarter.

Securities

Movements in shares during the September 2023 quarter were as follows:

- 30,000,000 shares were issued 7 August 2023 for the acquisition of West Arunta (E80/5925) and Tambourah (P45/3061) exploration tenure; and
- 150,000,000 shares were issued on 1 September 2023 pursuant to the Restructure Transaction.

Movements in options during the September 2023 quarter were as follows:

- 13,000,000 unlisted options exercisable at $0.02 and expiring 7 August 2023 were issued to employees pursuant to the Company's Employee Incentive Securities Plan; and
- 3,000,000 unlisted options exercisable at $0.04 lapsed on 31 August 2023.

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 September 2023 (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	40%	-	100%	1
M53/972-I	Wiluna West – Western Australia	40%	-	100%	1
M53/1018-I	Wiluna West – Western Australia	40%	-	100%	1
M53/1078-I	Wiluna West – Western Australia	40%	-	100%	1
L53/115	Wiluna West – Western Australia	40%	-	100%	1
L53/146	Wiluna West – Western Australia	40%	-	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	-	5%	55%	3
EL 28777	Tennant Creek – Northern Territory	-	5%	55%	3
EL 28913	Tennant Creek – Northern Territory	-	5%	55%	3
EL 29012	Tennant Creek – Northern Territory	-	5%	55%	3
EL 29488	Tennant Creek – Northern Territory	-	5%	55%	3
EL 30488	Tennant Creek – Northern Territory	-	5%	55%	3
EL 30614	Tennant Creek – Northern Territory	-	5%	55%	3
EL 31249	Tennant Creek – Northern Territory	-	5%	55%	3
EL 32001	Tennant Creek – Northern Territory	-	5%	55%	3
ML 23969	Tennant Creek – Northern Territory	-	5%	55%	3
ML 29917	Tennant Creek – Northern Territory	-	5%	55%	3
ML 29919	Tennant Creek – Northern Territory	-	5%	55%	3
ML 30714	Tennant Creek – Northern Territory	-	5%	55%	3
ML 30745	Tennant Creek – Northern Territory	-	5%	55%	3
ML 30783	Tennant Creek – Northern Territory	-	5%	55%	3
ML 30873	Tennant Creek – Northern Territory	-	5%	55%	3
ML 31021	Tennant Creek – Northern Territory	-	5%	55%	3
ML 31023	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 21	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 323	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 324	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 325	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 326	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 327	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 506	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 69	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 70	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 78	Tennant Creek – Northern Territory	-	5%	55%	3

MLC 85	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 86	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 87	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 88	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 89	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 90	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 96	Tennant Creek – Northern Territory	-	5%	55%	3
MLC 97	Tennant Creek – Northern Territory	-	5%	55%	3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1722	Peak Hill - Western Australia	-	20%	-	5
E52/1730	Peak Hill - Western Australia	-	-	20%	4
P52/1538	Peak Hill - Western Australia	-	-	20%	4
P52/1539	Peak Hill - Western Australia	-	-	20%	4
E52/4236	Forrest - Western Australia	-	-	20%	6
E51/1033-I	Morck Well – Western Australia	-	-	20%	6
E52/1613-I	Morck Well – Western Australia	-	-	20%	6
E52/1672-I	Morck Well – Western Australia	-	-	20%	6
E29/640	Mt Ida – Western Australia	-	-	100%	7
M29/2	Mt Ida – Western Australia	-	-	100%	7
M29/165	Mt Ida – Western Australia	-	-	100%	7
M29/422	Mt Ida – Western Australia	-	-	100%	7
E15/1495	East Yilgarn – Western Australia	-	-	100%	8
M15/1893*	East Yilgarn – Western Australia	-	-	100%	9
P45/3061	Pilbara – Western Australia	100%	-	100%	10
E80/5925*	Kimberley – Western Australia	100%	-	100%	10
E80/5950*	Kimberley – Western Australia	100%	-	100%	10

* Pending Application

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	SFR (Operator) and ALY hold various mineral rights for an 80% interest in the tenement. CUF (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
6	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.

7	CUF holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement.
8	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.
9	CUF holds 100% interest in lithium and rare earth related mineral rights.
10	CUF holds 100% interest in the tenements including all mineral rights.

Appendix 5B

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

Name of entity
CuFe Ltd

ABN	Quarter ended ("current quarter")
31 112 731 638	30 September 2023

	Consolidated statement of cash flows (Unaudited)	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	17,247	17,247
1.2	Payments for		
	(a) exploration & evaluation	(301)	(301)
	(b) development	-	-
	(c) production	(15,433)	(15,433)
	(d) staff costs	(419)	(419)
	(e) administration and corporate costs	(423)	(423)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	18
1.5	Interest and other costs of finance paid	(106)	(106)
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	90
1.9	**Net cash from / (used in) operating activities**	**673**	**673**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(22)	(22)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (3 months) $A'000**
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 hedging transactions closed	623	623
	(b) Cash acquired upon completion of Restructure Transaction	214	214
2.6	**Net cash from / (used in) investing activities**	**815**	**815**

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	5,646	5,646
3.6	Repayment of borrowings	(6,105)	(6,105)
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**	**(459)**	**(459)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,896	3,896
4.2	Net cash from / (used in) operating activities (item 1.9 above)	673	673

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	815	815
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(459)	(459)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,925**	**4,925**

Note:

As detailed in the Company's 2023 Annual Report, the Wiluna Iron Joint Venture ('WIJV') has been accounted for as a joint operation and therefore, CUF Group has 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.

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	4,925	3,896
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)**	**4,925**	**3,896**

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	411
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) (a) Stock finance facility (b) Loan facility	 4,668[(a)] -[(b)]	 1,229[(a)] -[(b)]
7.4	**Total financing facilities**	4,668	1,229
7.5	**Unused financing facilities available at quarter end**		3,439

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.

Item 7.3:

(a) 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.

The amount shown at item 7.3(a) reflects the AUD-equivalent of further drawdown facility available. Of the USD3m facility, USD789,591 has been drawn down at 30 September 2023.

(b) As announced 20 January 2023, the Company has negotiated a USD2m prepayment facility with its JWD offtake partner Glencore to assist in funding the working capital associated with the ramp up of activities. The Company has drawn down USD2m of the facility, and repaid USD1,400,000 at 30 June 2023. The remaining balance of USD600,000 was fully repaid during the September 2023 quarter.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	673
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)	673
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,925
8.5	Unused finance facilities available at quarter end (item 7.5)	3,439
8.6	Total available funding (item 8.4 + item 8.5)	8,364
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	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.

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 October 2023

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.