

2024 FINANCIAL YEAR RESULTS

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to advise it has today released its financial statements for the year ended 30 June 2024.

The Company reported a net loss for the year of \$13.62m (FY 2023 loss of \$11.15m), with the major contributor to the loss being the non cash amortisation of the JWD Mine Properties and Development cost of \$9.49m (FY 2023 \$3.89m), this charge has fully amortised the JWD carrying value by year end.

The JWD operations delivered a gross loss of \$3.64m, partially offset by a hedge gain recorded in other income of \$1.88m (FY 2023 gross loss of \$5.20m offset by hedge gain of \$2.95m). Expensed exploration costs including those conducted as JV activities totaled \$1.21m (FY 2023 \$1.60m).

CuFe Executive Director Mark Hancock commented “JWD sales volumes have been improved over the year but have still been negatively impacted by significant weather interruption and crusher downtime in the December and March quarters, which offered the best sales pricing. Iron ore price declines late in the year resulted in significant negative provisional pricing adjustments reducing revenue and leading to the mine suspending activities after year end.

As explained in our ASX announcement of 26 August 2024, given the difficulty in profitably maintaining consistent operations, the Company has decided to sell its mining right agreement at JWD, with shareholders to vote on the proposed disposal on 10 October 2024.

Outside of the JWD operations the year has been one of good progress as we continue to reposition the Company to focus on its exploration and development assets, highlighted by the mature Tennant Creek copper project and the Yarram Iron Ore project.

In addition to these projects where we have existing JORC resources, we have exciting greenfield exploration projects at North Dam (where our first drill campaign has recently completed and assays are pending), West Arunta, Roberston Range and Tamborough. We look forward to updating shareholders on these projects in the coming year.”

Announcement released with the authority of the CuFe Board of Directors.

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About CuFe Ltd

CuFe Ltd (ASX: CUF) is a producer and explorer, focused on near-term, high grade premium product iron ore projects and exposure to key strategic metals; Copper and Lithium. The Company has diversified commodity interests in various projects and tenements prospective for copper, lithium, REEs, gold and iron ore, located in world-class mineral provinces of Australia. Our experienced team have demonstrated their ability to execute rapid, flexible, low capex, iron ore projects.

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