CuFe Ltd
ABN 31 112 731 638

AND CONTROLLED ENTITIES

ANNUAL REPORT 2025

CuFe ltd

CORPORATE DIRECTORY

Australian Business Number	31 112 731 638	
Country of Incorporation	Australia	
Board of Directors	Antony Sage Mark Hancock Scott Meacock David Palmer	Executive Chairman Executive Director Non-Executive Director Non-Executive Director
Company Secretary	Catherine Grant-Edwards Melissa Chapman	
Principal Administrative Office and Registered Office	Unit 3, 32 Harrogate Street West Leederville, WA 6007	
	Telephone:	+61 (08) 6181 9793
Share Registry	Link Market Services Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000	
	Telephone:	1300 554 474 (within Australia) +61 (8) 9211 6670 (overseas)
	Email:	info@linkmarketservices.com.au
	Website:	www.linkmarketservices.com.au
Auditors	Stantons Level 2, 40 Kings Park Road West Perth, WA 6005	
ASX	CuFe Ltd's fully paid ordinary shares are quoted on the Official List of ASX (ASX Code: CUF) The Company currently has listed options expiring 13 June 2027 with an exercise price of $0.025 (ASX Code: CUFO).	

CONTENTS

DIRECTORS' REPORT

The directors of CuFe Ltd (**CUF**, **CuFe** or the **Company**) present their report and the financial statements comprising CUF and its controlled entities (together the **Group**) for the year ended 30 June 2025.

DIRECTORS

The names and details of the Company's directors in office during the year and until the date of this report are as follows. All directors were in office for the entire period unless stated otherwise.

***Antony Sage**, (B Com, FCPA, CA, FTIA) Executive Chairman*

Mr Antony Sage has more than 30 years' experience in the fields of corporate advisory services, funds management and capital raising. Mr Antony Sage is based in Western Australia and has been involved in the management and financing of listed mining and exploration companies for over 20 years. Mr Antony Sage has operated in Argentina, Brazil, Austria, Peru, Romania, Russia, Sierra Leone, Guinea, Cote d'Ivoire, Congo, South Africa, Indonesia, China and Australia. Mr Antony Sage is currently a director of Cyclone Metals Ltd (ASX: CLE), European Lithium Limited (ASX: EUR), and Critical Metals Corp. (Nasdaq: CRML). Mr Antony Sage currently is, or has been a director of the following listed entities in the three years immediately before the end of the current financial year:

- Cyclone Metals Limited (December 2000 to Present);
- European Lithium Limited (September 2016 to Present); and
- Critical Metals Corp. (February 2024 to Present).

Interest in shares & options at date of this report:	38,836,450 fully paid ordinary shares 20,000,000 unlisted options at $0.009 expiring 27 November 2026

***Mark Hancock**, (B.Bus, CA, FFin) Executive Director*

Mr Mark Hancock has over 30 years' experience in key financial, commercial and marketing roles across a variety of industries with a strong focus on natural resources. During his 13 years at Atlas Iron Ltd, Mr Hancock served in numerous roles including CCO, CFO, Executive Director and Company Secretary. Mr Mark Hancock is currently a director or has been a director of the following listed companies in the three years immediately before the end of the current financial year:

- Centaurus Metals Ltd (September 2011 to Present); and
- Strandline Resources Ltd (August 2020 to Present).

Interest in shares & options at date of this report:	5,000,000 fully paid ordinary shares 15,000,000 unlisted options at $0.019 expiring 29 November 2025 20,000,000 unlisted options at $0.009 expiring 27 November 2026

***Scott Meacock** (B.Law, B.Comm), Non-Executive Director*

Mr Meacock holds a Bachelor of Laws (LLB) degree and a Bachelor of Commerce (BComm) degree from the University of Western Australia and has a wealth of experience as external counsel acting in, and advising on, complex corporate and commercial law transactions and disputes for clients in a wide range of industry sectors including natural resources and financial services. Mr Meacock currently serves as the Chief Executive Officer and General Counsel of the Gold Valley Group, the Company's major shareholder and therefore is not considered by the Board to be an independent director. Mr Meacock has not held any other listed company directorship roles in the three years immediately before the end of the current financial year.

Interest in shares & options at date of this report:	4,000,000 fully paid ordinary shares

David Palmer *(BSc (Hons), AusIMM), Non-Executive Director (Appointed 1 February 2025)*

Mr Palmer is a geologist and company director with more than 38 years' experience in the global exploration industry, the majority of his career has been with Rio Tinto Exploration focused on copper/gold, base metals, industrial minerals, uranium, iron ore, and diamonds throughout Australia and the Asia/Pacific. Mr Palmer is a member of AusIMM and the AICD.

Amongst other senior positions, Mr Palmer led the business development, mineral title and indigenous engagement functions and was part of the management team that discovered the world-class Winu Cu-Au deposit. David holds a Bachelor of Science (First Class Honours) from the University of Newcastle.

Mr Palmer has not held any other listed company directorship roles in the three years immediately before the end of the current financial year.

Interest in shares & options at date of this report:	Under the terms of Mr Palmer's appointment, 10,000,000 unlisted options at an exercise price of 140% of the 5-day VWAP calculated at date of grant with an expiry of 2 years, have been agreed to be issued, subject to receipt of shareholder approval. Shareholder approval to issue the options will be sought at the Company's upcoming AGM.

Nicholas Sage*, Non-Executive Director (Resigned 1 February 2025)*

Mr Nicholas Sage is a marketing and communications professional with more than 25 years' experience in various management and consulting roles. Mr Nicholas Sage is based in Western Australia and currently consults to various companies and has held various management roles with Tourism Western Australia. He also runs his management consulting business. Mr Nicholas Sage has not held any other listed company directorship roles in the three years immediately before the end of the current financial year.

Interest in shares & options at date of this report:	None

JOINT COMPANY SECRETARY

Catherine Grant-Edwards and Melissa Chapman

Ms Catherine Grant-Edwards (Chartered Accountant (CA)) and Ms Melissa Chapman (Certified Practicing Accountant (CPA), AGIA/ACIS, GAICD) are appointed as Joint Company Secretary. Ms Chapman and Ms Grant-Edwards are directors of Bellatrix Corporate Pty Ltd (**Bellatrix**), a company that provides company secretarial and accounting services to several ASX listed companies. Between them, Ms Grant-Edwards and Ms Chapman and have over 40 years' experience in the provision of accounting, finance and company secretarial services to public listed resource and private companies in Australia and the UK, and in the field of public practice external audit.

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN STATE OF AFFAIRS

CuFe Ltd (ASX: CUF) **(CUF**, **CuFe** or the **Company**) is an Australian based mineral explorer and developer with holdings, or rights or interests in, various tenements prospective for copper, iron ore, gold, and niobium, located in Western Australia and the Northern Territory.

During the year, the Company completed the sale of its iron ore rights at JWD. The Company's iron ore mining activities at the JWD Iron Ore Project located in Western Australia ceased during the year as a result of this sale.

During the year ended 30 June 2025, the Company's main focus was its Northern Territory copper asset (Tennant Creek Copper Project) and iron ore project (Yarram Iron Ore Project). The Company also has a portfolio of prospective of exploration tenure across Western Australia which it is advancing. These projects are discussed in further detail in the Review of Operations below.

There have been no changes in the state of affairs of the Group other than those disclosed in the review of corporate activities and review of operations.

DIVIDENDS AND DISTRIBUTIONS

No dividends or distributions were paid to members during the year and none were recommended or declared for payment (30 June 2024: nil).

REVIEW OF OPERATIONS

CORPORATE

Sale of JWD Iron Ore Mining Rights

On 26 August 2024 the Company announced that it had, via its wholly owned subsidiary Wiluna Fe Pty Ltd (**WFE**), entered a binding agreement to sell the iron ore rights pertaining to the JWD iron ore mine (**Iron Ore Rights**) to Newcam Minerals Pty Ltd (**Newcam Minerals**) (**JWD Iron Ore Rights Disposal**). The transaction was for the disposal of:

- 100% of its rights, title and interest in the Iron Ore Rights;
- the rights and obligations under all associated contracts, authorisations and permits required to operate the JWD mine;
- the benefit of all contributions made by CuFe and/or WFE to the rehabilitation fund established for the purpose of satisfying the rehabilitation obligations pertaining to mining at the JWD mine; and
- all of its rights, title and interest in certain stockpiles of iron ore, overburden and waste material located at the JWD mine,

(together, the **Assets**).

Sale consideration was $12m cash, with $0.5m deposit and $11.5m payable on completion of the transaction, which was subject to various conditions including approval of CuFe shareholders.

Sale proceeds would primarily be used settle trade creditors, which remain the responsibility of WFE. WFE would retains rights to certain inventory on hand at the date of signing, existing hedges and debtors and would be responsible for costs incurred up until completion, certain of which will be reimbursed by Newcam post completion.

Upon entering the transaction, CuFe and Newcam agreed the JWD mine will move to suspend operations while the ownership transition occurs given the current challenging conditions in the iron ore market, to preserve the value of ore in the ground.

All conditions precedent to the sale were met by 31 October 2024 and settlement of the transaction completed on 1 November 2024.

Results of this discontinued operation are excluded from the results of Cufe's continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss and other comprehensive income.

Sale of Crossroads Gold Royalty for A$4m

On 15 November 2024, the Company announced that its wholly owned subsidiary Jackson Minerals Pty Ltd (**Jackson**) had 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 for A$4m cash consideration. The sale was completed on 20 November 2024.

Strategic Copper and Gold Alliance for Tennant Creek

On 28 October 2024, CuFe, Emmerson Resources Limited (**Emmerson**) and Tennant Minerals Limited (**Tennant**) (the **Parties**) announced they have entered into a landmark Strategic Alliance Agreement to investigate the potential for development of a single, multi-user processing facility for Copper, Gold and Critical Metals for their Mineral Resources and recent high-grade exploration discoveries in the Tennant Creek region of the Northern Territory.

The Alliance recognises that as with all of the historical high-grade deposits in the Tennant Creek district, developing the deposits independently can be economically challenging, however with collaboration the potential of the deposits can be combined, allowing the collective group to investigate larger, more meaningful and more financially attractive development options. This strategy will provide a significant shift in the scale of any potential development in the Tennant Creek district to the benefit of each of the Companies and the Tennant Creek community as a whole.

For further details, refer to ASX Announcement dated 28 October 2024.

Operating Results

The consolidated profit after income tax for the year ended 30 June 2025 amounted to $7,005,725 (30 June 2024: $13,622,430 loss after income tax), comprising of:

- Profit after tax from continuing operations of $751,897 (30 June 2024: $1,004,893 loss after tax) (**Continuing Operations**); and
- Profit after tax from discontinued operations of $6,253,828 (30 June 2024: $12,617,537 loss after tax) (**Discontinued Operations**).

The result of the Continuing Operations includes a significant $4,000,000 gain on sale of royalty asset, interest and other income of $232,206, exploration and evaluation costs expensed, including the Yarram JV of $1,849,716, non-cash share based payment expense of $197,918, and other general expenses totalling $1,432,675.

The result of the Discontinued Operations relates to the operating results of the JWD operation and the JWD Iron Ore Rights Disposal, which includes $12,000,000 cash consideration for the sale offset by total net loss of the operation of $5,746,172.

Board Changes

Mr David Palmer was appointed as a Non-Executive Director on 1 February 2025.

Mr Nicholas Sage resigned as a Non-Executive Director on 1 February 2025.

General Meetings

The Company held a General Meeting on 23 July 2024. The resolutions were passed via a poll.

The Company held a General Meeting on 10 October 2024. The resolution put to shareholders regarding the disposal of main undertaking was passed via a poll.

Annual General Meeting

The Company's Annual General Meeting was held on 27 November 2024 (**AGM**). All resolutions put to the meeting were passed via a poll.

Shares issued

During the year the Company issued the following shares:

- 1,562,500 shares issued on 18 July 2024 as part consideration of $25,000 for West Arunta tenure E80/6052; and
- 9,900,000 shares issued on 21 February 2025 ($79,200 value) as payment for corporate advisory fees.

Options issued

During the year the Company issued the following options:

- 50,000,000 listed options (ASX:CUFO) exercisable at $0.025 expiring 13 June 2027 were issued to the joint lead managers to the placement completed in the year ended 30 June 2024;
- 15,000,000 unlisted options exercisable at $0.009 expiring 27 November 2026 were issued under the Company's Employee Securities Incentive Plan (**ESIP**); and
- 40,000,000 unlisted options exercisable at $0.009 expiring 27 November 2026 were issued to directors following receipt of shareholder approval at the AGM.

Options exercised

There were no options exercised during the year.

Options lapsed or expired

The following options lapsed or expired during the year:

- 27,750,000 unlisted options exercisable at $0.027 expired on 7 September 2024;
- 5,000,000 unlisted options exercisable at $0.06 expired on 12 October 2024; and
- 75,000,000 unlisted options exercisable at $0.10 expired on 9 December 2024.

Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

A summary of the key risk areas of the Company are listed below:

- Future capital requirements and associated funding and dilution risk – the Company is likely to need to raise additional capital to progress its exploration and evaluation activities and the ability to do that is influenced by the state of global financial markets and risk appetite for investment in junior resources companies.
- Commodity price volatility – commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.
- Operational Risk – there are a number of factors such as geological, geotechnical mining, approval, environmental, heritage, weather, safety and infrastructure access risk which may adversely impact the Company's operations.
- Exploration and development risk including lack of exploration success, no defined reserves, inaccurate resource estimates, results of studies, metallurgy consideration could all impact adversely on the Company's activities.
- Joint Venture and rights agreement risk – the Company operates a number of assets in joint venture or holds its interest via contractual rights which could be the subject of dispute or challenge.
- Personnel risks including loss of key personnel and reliance on agents and contractors could impact on the Company's ability to execute planned work.
- Environmental risks and changes to regulatory compliance requirements could impact the Company's ability to execute its plans.
- Aboriginal heritage matters could delay or prevent access to ground to perform intended activities. This risk is escalated for parts of the Company's tenure which is located on Aboriginal Reserve where specific consents to access and conduct activities are required.

PROJECTS

Western Australia

CUF is an Australian based active explorer and developer of mining projects. The Company has diversified commodity interests in various projects and tenements prospective for copper, iron ore, gold, and niobium, located in world-class mineral provinces of Australia. Key projects are located in:

- Northern Territory: Tennant Creek Copper Project, and Yarram Iron Ore Project.
- Western Australia: North Dam Project, West Arunta Project, and Tambourah Project.

The Company also has various exploration projects in the Bryah Basin which are primarily subject to various joint venture agreements for which the Company does not have operational control.

Tennant Creek Copper / Gold Project (55%) (Northern Territory)

The Company owns a 55% interest in copper / gold assets which have been the subject of historical mining at Tennant Creek in the Northern Territory.

During the year the Company progressed its Resource Update and Scoping Study workstreams on its Tennant Creek Copper / Gold project.

Following the updated Mineral Resource Estimate (**MRE**) for Orlando announced in the March 2025 quarter further work has been done to migrate additional tonnes to the higher certainty Indicated Category, with 56% of the total Orlando resource now Indicated, up from 42% previously (refer CuFe ASX announcement dated 17 July 2025) (refer Subsequent Events note).

A key work stream during the year was the Scoping Study on the Orlando Open Pit cutback project, the results of which were announced 29 July 2025 (refer Subsequent Events note). The Company has continued to work with its Tennant Creek Alliance partners Emmerson Resources and Tennant Minerals on joint processing plant options and other areas of synergy.

In addition to the Orlando work an updated MRE was prepared for the Gecko deposit, with MEC Mining Consultants engaged as a technical consultant to CuFe preparing this update. The outcome of this work was announced 18 August 2025 (refer Subsequent Events note) and shows a significant total JORC resource of 24.3MT @ 1.8% Cu and 0.56 g/t Au on a 100% project basis).

Yarram Project – Yarram Iron JV (50%) (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.

The project has a JORC 2012 Inferred Resource of 12.7 MT at 55.4% Fe including a high grade component of 5.6MT at 60.4% (refer CUF ASX release dated 28 February 2023 for details).

Environmental and Heritage approval strategy reviews are ongoing to advance the project The Company has continued to engage with interested offtakers with regards to customer appetite for low grade material from the Captain Morgan deposit at Yarram as well as with mining contractors on the most economical means of extraction using surface miners.

Camp Creek Exploration project (100%) (Northern Territory)

Following the grant of the Camp Creek exploration licence during the year, a field reconnaissance visit was conducted by the Company's geologists. Camp Creek is located approximately 5km south west of Yarram and is considered prospective for high grade iron ore. The tenement shares the key logistical advantage of Yarram in terms of its close proximity to Darwin port.

Encouraging first pass results were achieved from 15 rock chips taken from observed iron enriched outcrops, of which 10 returned assays exceeding 60% Fe including a maximum of 67.91%, all with low levels of deleterious elements. This presents an attractive target for further mapping and sampling to assist in further refining targets for drilling.

North Dam Project (100%) – (Western Australia)

The North Dam tenure is located approximately 30km south of the Mt Marion lithium mine.

During the year an 18 hole RC program was undertaken at North Dam. The 2,068m of drilling intercepted multiple pegmatites some of which were up to 85m in down hole thickness. The drilling yielded low grade lithium concentrations of 0.15% Li_2O and rare earth concentrations of 853ppm TREO (see ASX announcement 30 October 2024). Drilling did not intersect Niobium bearing columbite and tantalite that has been observed in rock chip sampling at surface.

Future exploration work will focus on the gold potential of the tenement.

West Arunta Niobium / Copper Project (100%) (Western Australia)

The West Arunta is an emerging exploration province with a focus on Niobium and Copper, following the success of WA1 Resources Ltd and Encounter Resources Ltd.

During the period, CuFe attended the board meeting of the Parna Ngururrpa Native Title Group in Balgo to present our exploration plans for the region. This was followed up with a further visit to Balgo in October to present at the group's AGM as part of progressing a Land Access Agreement. Following these meetings CuFe successfully executed a Land Access Agreement with the Parna Ngururrpa (Aboriginal Corporation), the Registered Native Title Body Corporate for the Ngururrpa Native Title Determination (see ASX announcement 22 October 2024).

All four tenement applications in the West Arunta are now granted. The Company has received confirmation that its entry permit to three of the tenements has been granted by the Minister for Aboriginal Affairs. This is a requirement due to the location of the tenure on an Aboriginal Reserve and follows on from the execution of the Land Access Agreement with the Traditional Owners for the area. Permission to enter the fourth tenement is anticipated to be received in the coming quarter.

An initial scope of work for on ground activities is being formulated for submission to the Traditional Owners for consideration.

Pilbara Gold (100%) (Western Australia)

A detailed technical review of the Tambourah Gold prospectivity was undertaken during the year (refer ASX announcement 30 October 2024). The review highlighted historical RC drilling undertaken by Mt Newman Mining that intercepted several gold intercepts with depth along the dominant NE-SW quartz reef system. Work in 2023 by the previous tenement holder also yielded several high grade gold rock chips of the same reefs at surface. It has been interpreted that prospective gold target exists within the tenement and will be a focus of upcoming work programs on this tenement.

The Company also pegged a number of prospecting licences across prospective geology in the Nullagine region. Preliminary on-ground work occurred during the year. Various of the Company's new applications are progressing through the granting process with objections on certain of the tenure to be reviewed and considered. Field visit to Tambourah to follow up previously identified gold occurrences is being targeted.

Bryah Basin Joint Venture Projects (20% rights) (Western Australia)

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 Catalyst (Putonic) Pty Ltd (Formerly Billabong) (**CYL**), Alchemy Resources (Three Rivers) Ltd (**ALY**), Auris Minerals Ltd (**AUR**).

The Bryah Basin is a prospective mineral field with potential for further discovery of gold and base metals.

Morck Well Project - AUR/CUF - E51/1033 and E52/1672

The Morck Well project is located in the eastern part of the Bryah Basin and contains approximately 20km strike length of the prospective Narracoota Volcanic Formation. The northern boundary of Morck Well is adjacent to SFR's former DeGrussa-Doolgunna exploration tenements. CUF holds a 20% interest in all minerals in three exploration licences (E51/1033 and E52/1672) within AUR's Morck Well JV project.

Peak Hill Project Base Metals Rights – ALY/ CUF - E52/1668, E52/1678 and E52/1730

The Peak Hill project covers approximately 20km strike of the prospective Narracoota Volcanic Formation sequence in the Bryah Basin and is proximal to SFR's former Monty mine.

CUF holds its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals.

Peak Hill Project All Mineral Rights - ALY/Catalyst/CUF - E52/1668, E52/1678, E52/1730, P52/1538, P52/1539

Catalyst (formerly Billabong) through an assignment of interests from NST, entered into a Farm-In and Joint Venture agreement with ALY (refer to ASX:ALY 24 February 2015), in regard to parts of E52/1668, E52/1678, E52/1730 (excluding those parts previously being farmed into by SFR). CUF retains its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals.

Mt Ida Iron Ore Project - Mt Ida Gold

Mt Ida Iron Ore Project is approximately 80km northwest of the operational railway at Menzies, which offers access to existing port facilities at Esperance. The Project area covers part of the Mt Ida - Mt Bevan banded iron formation, which has previously been explored and evaluated by Juno Minerals Limited and Legacy Iron Ore Limited.

The Mt Ida Iron Ore Project (**Mt Ida Iron Project**) provides CUF the rights to explore and mine for iron ore on exploration license E29/640 and mining leases M29/2, M29/165 and M29/422 held by Mt Ida Gold Pty Ltd, covering approximately 120km^2 in the Yilgarn Iron Province. The rights give provision for CUF to retain revenue from any iron ore product it mines from the tenure. CUF has no registered interest in these tenements.

Robertson Range Project – E52/1613

CUF, via its wholly owned subsidiary Jackson Minerals has a 100% interest in the Robertson Range tenement E52/1613. This tenement was previously part of the Morck Well project in JV with Auris, who withdrew from the JV during the year leaving Jackson Minerals with 100%. During the year the Company announced high grade iron ore rock chips were identified on the project (refer ASX announcement of 17 July 2024).

Annual Resource Statements

Yarram Iron Ore Mineral Resources

Yarram Iron Ore Mineral Resources at 30 June 2025								
Deposit	**Cut-Off Grade**	**Classification**	**Tonnes (Mt)**	**Fe (%)**	**SiO2 (%)**	**Al2O3 (%)**	**P %**	**LOI %**
Captain Morgan	**> 48% Fe**	Measured	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-
		Inferred	3.1	51.18	8.04	4.94	0.230	8.84
		Total	**3.1**	**51.18**	**8.04**	**4.94**	**0.230**	**8.84**
Kraken	**> 48% Fe**	Measured	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-
		Inferred	9.7	56.75	7.02	5.23	0.190	4.09
		Total	**9.7**	**56.75**	**7.02**	**5.23**	**0.190**	**4.09**
Total Mineral Resources	**> 48% Fe**	Measured	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-
		Inferred	12.7	55.41	7.27	5.16	0.200	5.24
		Total	**12.7**	**55.41**	**7.27**	**5.16**	**0.200**	**5.24**

Notes:
[1] Rounding may result in some inconsistencies in the values.
[2] The cut-off grade for reporting is 48% Fe.

Tennant Creek Copper Mineral Resources

Tennant Creek Copper Mineral Resources at 30 June 2025					
Resource Category	**Tonnes (kt)**	**Cu Grade (%)**	**Gold Grade (g/t)**	**Copper Metal (kt)**	**Gold (koz)**
Gecko 2022 – Snowdens Optiro					
Indicated	1,400	2.50%	-	35.6	-
Inferred	80	1.60%	-	1.3	-
Sub-total	**1,480**	**2.50%**	**-**	**36.9**	**-**
Goanna 2022 – Snowdens Optiro					
Inferred	2,920	1.80%	0.2	53.7	15
Sub-total	**2,920**	**1.80%**	**0.2**	**53.7**	**15**
Orlando 2025 – MEC					
Indicated	2,483	1.32%	1.32	32.8	106.2
Inferred	3,467	1.04%	1.62	36.1	180.6
Sub-total	**5,950**	**1.16%**	**1.5**	**68.8**	**287.0**
CuFe Combined Tennant Creek Resources					
Total	**10,350**	**1.53%**	**1.07**	**159.4**	**302.0**

Notes:
- *Gecko and Goanna have been reported above a 1.0% copper cut-off (reported in CUF ASX release dated 26 July 2022).*
- *Orlando has been reported above a 1.0 g/t gold equivalent cut-off.*
- *The gold equivalent calculation used for reporting at Orlando only assumes a gold price of US$2,200/oz for gold and US$9,250/t for total copper and assumes an 88% recovery for gold and an 87% recovery for copper through mining and processing. US/AUD exchange rate of $0.67.*
- *Apparent differences may occur due to rounding.*

Competent Person Statements

Tennant Creek

The information in this report that relates to Exploration Results and data that was used to compile the Mineral Resource estimate at Orlando is based on, and fairly represents, information which has been compiled by Ms Michelle Smith. Ms Smith is a member of The Australasian Institute of Mining and Metallurgy (AusIMM, #210040) and the Australian Institute of Geoscientists (AIG #5005). Ms Smith is a consultant for MEC engaged by CuFe. Ms Smith 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'. Ms Smith consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this release that relates to the CuFe Gecko and Goanna Mineral Resource estimate is extracted from CuFe's ASX release dated 26 July 2022 and based on, and fairly represents, information which has been compiled by Mr I Glacken. Mr Glacken is a fellow Member of The Australasian Institute of Mining and Metallurgy. Mr Glacken is a consultant for Snowden Optiro engaged by CuFe. Mr Glacken 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'. Mr Glacken consented to the inclusion in that ASX announcement of the matters based on his information in the form and context in which they appear. CuFe confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

Yarram Project

The information in this report that relates to the Yarram Project geology is based on, and fairly represents, information which has been compiled by Siobhan Sweeney is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe. Siobhan Sweeney 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'. Siobhan Sweeney consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

North Dam Project

The information in this report that relates to the North Dam Project 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.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Increase in Indicated Portion of Mineral Resource at Orlando

On 17 July 2025, the Company announced an updated Mineral Resource Estimate (MRE) arising from work done to migrate additional tonnes to the higher certainty Indicated Category, with 56% of the total Orlando resource now Indicated, up from 42% previously (refer CuFe ASX announcement dated 17 July 2025).

Orlando Open Pit Scoping Study

On 29 July 2025, the Company announced results of the Scoping Study at the Orlando open pit cutback project. The Orlando open pit cutback is part of the wider Orlando / Gecko project in the Tennant Creek region which is operated by CuFe on behalf of the Orlando / Gecko joint venture partners, Cufe Tennant Creek Pty Ltd (55%) and Gecko Mining Pty Ltd (45%). The Scoping Study shows an NPV(7) of approximately $355m (100% ownership basis), IRR of 59% and payback period of 1.9 years, improving to an approximate NPV(7) of $462m (100% ownership basis) if spot prices as at 1 July 2025 are used (refer CuFe ASX announcement dated 29 July 2025). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Updated Mineral Resources at Gecko

On 18 August 2025 the Company announced an updated Mineral Resource Estimate (MRE) for the Gecko project at Tennant Creek which increased the resource by 400% to 18.4 MT at 2.01% Cu and 0.25g/t Au, with the total Tennant Creek resource including Orlando now 24.3MT @ 1.8% Cu and 0.56% Au on a 100% project basis (CuFe 55% share) (refer CuFe ASX announcement of 18 August 2025 for details).

Movements in Options

The following movements in options occurred subsequent to year end:

- 9,900,000 unlisted options exercisable at $0.02 expired 7 August 2025.

There have been no other events subsequent to 30 June 2025 up to the date of this report that would materially affect the operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group continues to meet all environmental obligations across its tenements. No reportable incidents occurred during the year. Environmental regulations applicable to the Group include the *Environmental Protection Act 1994*.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered a Deed of Access, Insurance and Indemnity with each of the directors. Under the terms of these Deeds, the Company has undertaken, subject to restrictions in the *Corporations Act 2001*, to:

- indemnify each director in certain circumstances;
- advance money to a director for the payment of any legal costs incurred by a director in defending legal proceedings before the outcome of those proceedings is known (subject to an obligation by the director to repay any money advanced if a court determines that the director was not entitled to it);
- maintain directors' and officers' insurance cover in favour of each director whilst they remain a director of CuFe Ltd and for a run out year after ceasing to be such a director; and
- provide each director with access to Board papers and other documents provided or available to the director as an officer of CuFe Ltd.

During the year, the Company had in place and paid premiums for insurance policies indemnifying directors and officers of the Company against certain liabilities incurred in the conduct of business or in the discharge of their duties as directors or officers. The contracts of insurance contain confidentiality provisions that preclude disclosure of the premium paid, the nature of the liability covered by the policies, the limit of liability and the name of the insurer.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Stantons, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Stantons during or since the financial year.

LIKELY DEVELOPMENTS AND FUTURE RESULTS

The Company remains focused on its activities within the mineral production and mineral exploration industry on its retained tenements and interests and is also investigating projects for future acquisition.

The Company intends to:

- continue to pursue exploration activities at its exploration assets in the future-facing minerals sector; and
- to investigate and pursue further opportunities that may enhance shareholder value.

BOARD MEETINGS

The number of Board meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Eligible to attend	Attended
Antony Sage	3	3
Mark Hancock	3	3
Scott Meacock	3	3
David Palmer[1]	1	1
Nicholas Sage[2]	2	1

[1] Appointed 1 February 2025
[2] Resigned 1 February 2025

In addition to formal Board of Director meetings held, additional matters were resolved by the Board via written circular resolutions.

REMUNERATION REPORT (AUDITED)

This Report outlines the remuneration arrangements in place for key management personnel (**KMP**) who are defined as those persons having authority and responsibility for planning and directing the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Details of Key Management Personnel

Directors	
A Sage	Executive Chairman
M Hancock	Executive Director
S Meacock	Non-Executive Director
D Palmer	Non-Executive Director *(Appointed 1 February 2025)*
N Sage	Non-Executive Director *(Resigned 1 February 2025)*

Remuneration Philosophy

The performance of the Group depends on the quality of its directors, executives and employees. Consequently, the Group must attract, motivate and retain appropriately qualified industry personnel.

The following principles are embodied in the remuneration framework:

- provide competitive rewards to attract and retain high calibre executives, directors and employees; and
- link executive rewards to shareholder value.

Remuneration Policy

During the year, the Company did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive directors and the Chairman. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from retention of a high-quality board. The directors receive their base emolument in the form of cash.

Remuneration in the form of share-based payments to Directors are issued to align directors' interests with that of shareholders, including options issued to Executive Directors that vest on satisfaction of specific performance conditions.

The Group has a policy which restricts executives and directors entering into contracts to hedge their exposure to options granted as part of their remuneration package.

The appointment of Directors is subject to provisions of the Company's Constitution dealing with retirement of directors by rotation and vacation of office in certain circumstances. Nothing in the agreements with each of the Directors excludes or varies the terms of the Constitution or the Corporations Act, including the right to terminate the appointment. Termination benefits are not paid to Directors.

Remuneration report at 2024 AGM

The 2024 remuneration report received positive shareholder support at the 2024 AGM whereby of the proxies received 98.95% voted in favour of the adoption of the remuneration report.

Performance and Shareholder Wealth

Below is a table summarising key performance statistics for the **Group** as well as share price over the last five financial years. Comparative statistics have not been adjusted for the impact of the new accounting standards.

Financial year	Profit/(loss) after tax '000s	Profit/(loss) per share (Cents)	Share Price (Cents)
30 June 2021	(2,511)	(0.44)	5.10
30 June 2022	(165)	(0.02)	1.80
30 June 2023	(11,155)	(1.15)	1.40
30 June 2024	(13,622)	(1.20)	1.40
30 June 2025	7,006	0.52	0.60

Executive Chairman's Remuneration – Mr Antony Sage

The Company aims to reward the Chairman with a level and mix of remuneration commensurate with his position and responsibilities within the Company to:

- align the interests of the Chairman with those of shareholders; and
- ensure that total remuneration is competitive by market standards.

The consulting arrangement for Mr Antony Sage's services are provided through Okewood Pty Ltd (**Okewood**), pursuant to which Okewood is entitled to receive $180,000 per annum.

Executive Director Remuneration – Mr Mark Hancock

The Company has entered into a consulting agreement with Haven Resources Pty Ltd (**Haven Resources**), a company controlled by Mr Mark Hancock, for the provision of executive director services. Mr Hancock is entitled to receive remuneration of $210,000 per annum (based on 3.5 days per week service at a full-time equivalent fee of $300,000 per annum).

Non-Executive Director Remuneration – Mr Scott Meacock

In accordance with terms of his letter of appointment, Mr Scott Meacock is entitled to receive fees for the provision of non-executive director services. Effective from 1 February 2025, Mr Meacock's entitlement to fees increased from $36,000 to $48,000 (inclusive of statutory superannuation) per annum.

Non-Executive Director Remuneration – Mr David Palmer (Appointed 1 February 2025)

In accordance with terms of his letter of appointment, Mr David Palmer is entitled to receive fees of $48,000 (inclusive of statutory superannuation) per annum for the provision of non-executive director services.

Non-Executive Director Remuneration – Mr Nicholas Sage (Resigned 1 February 2025)

The Company has entered into a consulting agreement with Pembury Nominees Pty Ltd (**Pembury**), a company controlled by Mr Nicholas Sage, for the provision of non-executive director services. Until his date of resignation, Mr Nicholas Sage was entitled to receive remuneration of $36,000 per annum.

The Board seeks to set remuneration of non-executive directors at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

As approved previously by shareholders, the maximum aggregate amount of remuneration payable to non-executive directors is $1,000,000.

Compensation of Key Management Personnel

Consolidated Year ended 30 June 2025	Short-Term Salary & Fees $	Short-Term Performance Incentive $	Post-Employment Superannuation $	Share-based Payment Share Options [(i)] $	Total $	Performance Based %	Comprising Options %
Directors							
A Sage	180,000	-	-	67,142	247,142	-	27%
M Hancock	210,000	-	-	67,142	277,142	-	24%
S Meacock	36,771	-	4,229	-	41,000	-	-
D Palmer [(ii)]	17,937	-	2,063	28,014[(iv)]	48,014	-	58%
N Sage [(iii)]	21,000	-	-	-	21,000	-	-
Total	465,708	-	6,292	162,298	634,298	-	26%

[(i)] This amount refers to the share-based payment expense recorded in the statement of profit or loss and comprehensive income in the period in respect of options issued or agreed to be issued (subject to receipt of shareholder approval). The recorded values of options will only be realised by the KMPs in the event the Company's share price exceeds the option exercise price.
[(ii)] Appointed 1 February 2025.
[(iii)] Resigned 1 February 2025.
[(iv)] This amount represents the share-based payment expense in relation to a proposed issue of 10,000,000 unlisted options to Mr David Palmer (or his nominee) at an exercise price of 140% of the 5-day VWAP calculated at date of grant with an expiry of 2 years. Under the terms of Mr Palmer's appointment, the options have been agreed to be issued, subject to receipt of shareholder approval. Shareholder approval to issue the options will be sought at the Company's upcoming AGM.

Consolidated Year ended 30 June 2024	Short-Term Salary & Fees $	Short-Term Performance Incentive $	Post-Employment Superannuation $	Share-based Payment Share Options [(i)] $	Total $	Performance Based %	Comprising Options %
Directors							
A Sage	180,000	-	-	10,602	190,602	-	6%
M Hancock	210,000	-	-	98,314	308,314	-	32%
N Sage	36,000	-	-	-	36,000	-	-
S Meacock	32,432	-	3,568	-	36,000	-	-
Total	458,432	-	3,568	108,916	570,916	-	19%

[(i)] This amount refers to the share-based payment expense recorded in the statement of comprehensive income in the period in respect of options issued. The recorded values of options will only be realised by the KMPs in the event the Company's share price exceeds the option exercise price.

Shareholdings of Key Management Personnel

30 June 2025	Balance at 1 July 2024	Granted as remuneration	Exercise of options	Shares sold	Net change other	Balance at 30 June 2025
Directors						
A Sage[(i)]	30,173,010	-	-	-	8,663,440[(ii)]	38,836,450
M Hancock	5,000,000	-	-	-	-	5,000,000
S Meacock	4,000,000	-	-	-	-	4,000,000
D Palmer[(iii)]	-	-	-	-	-	-
N Sage[(iv)]	-	-	-	-	-	-
	39,173,010	-	-	-	-	47,836,450

(i) Indirectly held.
(ii) Shares acquired via on-market purchase.
(iii) Upon date his appointment, Mr Palmer held nil shares.
(iv) Upon date of his resignation, Mr N Sage held nil shares.

30 June 2024	Balance at 1 July 2023	Granted as remuneration	Exercise of options	Shares sold	Net change other	Balance at 30 June 2024
Directors						
A Sage[(i)]	30,173,010	-	-	-	-	30,173,010
M Hancock	5,000,000	-	-	-	-	5,000,000
N Sage	-	-	-	-	-	-
S Meacock [(ii)]	4,000,000	-	-	-	-	4,000,000
	39,173,010	-	-	-	-	39,173,010

(i) Indirectly held.
(ii) At 30 June 2023, Mr Meacock held an interest via agreement to acquire 2,000,000 shares (settled via off market transfer on 6 July 2023). These shares are included in the opening balance shown.

Option and right holdings of Key Management Personnel

30 June 2025	Balance at 1 July 2024	Acquired /granted during year	Exercised	Expired/lapsed during year	Net change other	Balance at 30 June 2025	Exercisable	Not Exercisable
Directors								
A Sage	10,000,000	20,000,000	-	(10,000,000)	-	20,000,000	20,000,000	-
M Hancock	25,000,000	20,000,000	-	(10,000,000)	-	35,000,000	35,000,000	-
S Meacock	-	-	-	-	-	-	-	-
D Palmer	-	10,000,000(i)	-	-	-	10,000,000(i)	-	10,000,000(i)
N Sage	-	-	-	-	-	-	-	-
	35,000,000	50,000,000	-	(20,000,000)	-	65,000,000	55,000,000	10,000,000

(i) Includes proposed issue of 10,000,000 unlisted options to Mr David Palmer (or his nominee) at an exercise price of 140% of the 5-day VWAP calculated at date of grant with an expiry of 2 years. Under the terms of Mr Palmer's appointment, the options have been agreed to be issued, subject to receipt of shareholder approval. Shareholder approval to issue the options will be sought at the Company's upcoming AGM. These options are granted as part remuneration for services performed to motivate and reward the performance of the holder in his role as a Director in a manner that aligns the holders' interests with the Company and minimises cash spend.

30 June 2024	Balance at 1 July 2023	Acquired /granted during year	Exercised	Expired/lapsed during year	Net change other	Balance at 30 June 2024	Exercisable	Not Exercisable
Directors								
A Sage	10,000,000	-	-	-	-	10,000,000	10,000,000	-
M Hancock	10,000,000	15,000,000(i)	-	-	-	25,000,000	25,000,000	-
N Sage	-	-	-	-	-	-	-	-
S Meacock	-	-	-	-	-	-	-	-
	20,000,000	15,000,000	-	-	-	35,000,000	35,000,000	-

(ii) Unlisted options at an exercise price of $0.019 expiring 29 November 2025 (no vesting conditions) were issued following receipt of shareholder approval at the Company's AGM held 29 November 2023. These options were granted as remuneration for services performed to motivate and reward the performance of the holder in his role as a Director in a manner that aligns the holders' interests with the Company and minimises cash spend.

Options awarded, vested and lapsed during the year

Share options do not carry any voting rights and can be exercised once the vesting conditions have been met until their expiry date.

Options awarded to Directors

Following receipt of shareholder approval at the AGM held 27 November 2024, the Company issued a total of 40,000,000 unlisted options exercisable at $0.009 and expiring 27 November 2026 to Executive Directors Mr Tony Sage (20,000,000 options) and Mr Mark Hancock (20,000,000 options) (or their nominees) (**Director Options A**).

Details of the Director Options A awarded are summarised as follows:

	Number of Options	Exercise price per option	Expiry date	Estimated fair value of options at grant date
A Sage	20,000,000	$0.009	27 November 2026	$0.0034
M Hancock	20,000,000	$0.009	27 November 2026	$0.0034

As announced 20 January 2025, the Directors agreed to issue 10,000,000 unlisted options to Mr Palmer at an exercise price to be calculated at 140% of the 5-day VWAP at date of grant with an expiry of 2 years, subject to receipt of shareholder approval (**Director Options B**). Shareholder approval for the issue of the Director Options B will be sought at the Company's next AGM. The grant date fair value presented in the 30 June 2025 financial statements is provisional, estimated by reference to the period end share price. This provisional amount will be revised and adjusted for in the next financial year.

Details of the Director Options B awarded are summarised as follows:

	Number of Options	Exercise price per option^	Expiry date^	Estimated fair value of options at grant date^
D Palmer	10,000,000	$0.008	30 June 2027	$0.0028

^Provisional only and for the purposes of calculated a provisional fair value at 30 June 2025.

Expiry of options held by Directors

A total of 20,000,000 unlisted options exercisable at $0.027 expired on 7 September 2024.

Transactions with directors, director related entities and other related parties

During the year ended 30 June 2025, an aggregate amount of $3,354 (30 June 2024: $29,562) was paid or payable to Cyclone Metals Ltd (**Cyclone**) for warehouse rental costs. At 30 June 2025, nil was payable to Cyclone (30 June 2024: $7,316 (plus GST)). Mr Antony Sage is a director of Cyclone.

During the year ended 30 June 2025, an aggregate amount of $56,100 (30 June 2024: $58,650) was paid or payable to Okewood Pty Ltd (**Okewood**) for office rent. At 30 June 2025, nil was payable to Okewood (30 June 2024: $4,750 (plus GST)). Mr Antony Sage is a director of Okewood.

During the year ended 30 June 2025, an amount of $1,383,672 (30 June 2024: $1,652,115) was paid or payable to Gold Valley Iron Ore Pty Ltd (a substantial shareholder of the Company) (**GVIO**) for royalty payments ($173,672) and payment of Cash Consideration pursuant to the Restructure Transaction (as detailed in the 2024 Annual Report) ($1,210,000). At 30 June 2025, nil was payable to GVIO (30 June 2024: $355,682).

End of Remuneration Report

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001 (Cth)* requires the Company's auditor, Stantons, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration for the year is set out on page 21 and forms part of this Directors' Report. The Directors are satisfied with the independence of the auditor.

NON-AUDIT SERVICES

No non-audit services were provided to the Group by the auditor, Stantons, during the year.

This report is signed in accordance with a resolution of the Board of Directors.

Mr Antony Sage
Executive Chairman

30 September 2025

Stantons

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30 September 2025

Board of Directors
CuFe Limited
32 Harrogate Street,
West Leederville, WA 6017

Dear Directors

RE: CUFE LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of CuFe Limited.

As Audit Director for the audit of the financial statements of CuFe Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the year ended 30 June 2025 (which reports against the ASX Corporate Governance Council's Principles and Recommendations) may be accessed from the Company's website at www.cufe.com.au.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	**Consolidated**	
		Year ended 30 June 2025	**Year ended 30 June 2024**
		$	**$**
Continuing Operations			
Interest income	3(a)	77,008	45,785
Other income	3(b)	4,155,198	1,978,139
Exploration and evaluation expenditure		(1,791,997)	(899,943)
Employee benefits expense and director remuneration	3(c)	(449,341)	(705,694)
Finance costs		(8,803)	(12,368)
Legal costs		(114,505)	(116,743)
Share-based payment expense	22(a)	(197,918)	(171,623)
Amortisation and depreciation expense		(5,014)	(7,541)
Accounting and audit fees		(267,176)	(329,122)
Consultancy fees		(148,500)	(110,740)
Compliance costs		(106,598)	(134,622)
Other expenses	3(d)	(332,738)	(235,967)
Share of net losses of joint venture accounted for using the equity method	15	(57,719)	(304,454)
Profit/(loss) before income tax from continuing operations		751,897	(1,004,893)
Income tax expense	4	-	-
Profit/(loss) after income tax from continuing operations		751,897	(1,004,893)
Discontinued Operations			
Profit/(loss) after tax for the period from discontinued operations	25	6,253,828	(12,617,537)
Profit/(loss) for the year		7,005,725	(13,622,430)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
-		-	-
Other comprehensive income/(loss) for the year		-	-
Total comprehensive profit/(loss) for the year		7,005,725	(13,622,430)
Earnings/(loss) per share attributable to ordinary equity holders of the parent			
- basic earnings/(loss) for the year (cents per share)	5(a)	0.52	(1.20)
- diluted earnings/(loss) for the year (cents per share)	5(a)	0.52	(1.20)
Earnings/(loss) per share attributable to ordinary equity holders of the parent for continuing operations:			
- basic earnings/(loss) for the year (cents per share)	5(b)	0.05	(0.09)
- diluted earnings/(loss) for the year (cents per share)	5(b)	0.05	(0.09)
Earnings/(loss) per share attributable to ordinary equity holders of the parent for discontinued operations:			
- basic earnings/(loss) for the year (cents per share)	5(c)	0.47	(1.11)
- diluted earnings/(loss) for the year (cents per share)	5(c)	0.47	(1.11)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Consolidated	
		30 June 2025	**30 June 2024**
		$	**$**
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,233,916	7,546,861
Restricted cash	7	-	360,000
Inventory	8	-	5,613,374
Trade and other receivables	9	386,054	6,655,486
Other assets	10	75,866	166,674
Financial asset	11	98,444	1,951,960
Total Current Assets		2,794,280	22,294,355
Non-Current Assets			
Exploration and evaluation expenditure	12	9,078,217	9,038,292
Mine properties and development costs	13	-	-
Plant and equipment	14	10,073	15,087
Investments accounted for using the equity method	15	3,138,916	3,138,916
Total Non-Current Assets		12,227,206	12,192,295
TOTAL ASSETS		15,021,486	34,486,650
LIABILITIES			
Current Liabilities			
Trade and other payables	16	1,558,648	27,551,118
Interest-bearing borrowings	17	-	-
Provisions	18	357,622	1,424,558
Total Current Liabilities		1,916,270	28,975,676
TOTAL LIABILITIES		1,916,270	28,975,676
NET ASSETS		13,105,216	5,510,974
EQUITY			
Contributed equity	19	64,108,853	64,004,653
Accumulated losses	20	(56,020,271)	(63,025,996)
Reserves	21	5,016,634	4,532,317
TOTAL EQUITY		13,105,216	5,510,974

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

Consolidated	Contributed equity $	Accumulated losses $	Share-based payments reserve $	Other Reserve $	Total $
Balance at 1 July 2024	64,004,653	(63,025,996)	4,648,748	(116,431)	5,510,974
Profit for the year ended 30 June 2025	-	7,005,725	-	-	7,005,725
Other comprehensive income/(loss)	-	-	-	-	-
	-	7,005,725	-	-	7,005,725
Transactions with owners in their capacity as owners:					
Shares issued (Tenement acquisition)	25,000	-	-	-	25,000
Shares issued (Other)	79,200	-	-	-	79,200
Share-based payments (through profit or loss)	-	-	484,317	-	484,317
Balance at 30 June 2025	64,108,853	(56,020,271)	5,133,065	(116,431)	13,105,216

Consolidated	Contributed equity $	Accumulated losses $	Share-based payments reserve $	Other Reserve $	Total $
Balance at 1 July 2023	58,847,052	(49,403,566)	4,477,125	(116,431)	13,804,180
Loss for the year ended 30 June 2024	-	(13,622,430)	-	-	(13,622,430)
Other comprehensive income/(loss)	-	-	-	-	-
	-	(13,622,430)	-	-	(13,622,430)
Transactions with owners in their capacity as owners:					
Shares issued (Restructure Transaction)	2,100,000	-	-	-	2,100,000
Shares issued (Tenement acquisition)	510,000	-	-	-	510,000
Shares issued (Placement)	3,000,000	-	-	-	3,000,000
Shares issued (Other)	24,000	-	-	-	24,000
Costs of capital raising	(476,399)	-	-	-	(476,399)
Share-based payments (through profit or loss)	-	-	171,623	-	171,623
Balance at 30 June 2024	64,004,653	(63,025,996)	4,648,748	(116,431)	5,510,974

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated	
		Year ended 30 June 2025 $	**Year ended 30 June 2024 $**
Cash flows from operating activities			
Receipts from customers		15,170,119	103,000,405
Payments to suppliers and employees		(38,093,010)	(96,774,186)
Interest received		92,803	54,807
Payments for exploration and evaluation costs		(1,789,666)	(796,334)
Payments of interest and other finance costs		(10,249)	(164,960)
Net cash flows (used in)/from operating activities	6(a)	(24,630,003)	5,319,732
Cash flows from investing activities			
Receipts/(payments) from commodity collar/swaps transactions closed		4,301,124	(1,164,467)
Purchase of exploration assets		(14,925)	(82,204)
Payments for capitalised mine development		-	(443,040)
Cash acquired on acquisition of control (Restructure Transaction)	26(d)	-	214,046
Payment of Cash Consideration	16(c)	(1,210,000)	(500,000)
Payment of stamp duty (Restructure Transaction)	26(d)	-	(314,248)
Investment in joint venture		(115,441)	(638,654)
Proceeds from sale of JWD Project		12,000,000	-
Proceeds from sale of royalty asset		4,000,000	-
Transfer of funds from to security deposit		360,000	90,000
Transfer of funds to security deposit		(3,700)	(8,000)
Net cash flows from/(used in) investing activities		19,317,058	(2,846,567)
Cash flows from financing activities			
Proceeds from shares issued (net of costs)	19	-	2,810,000
Proceeds from borrowings		4,895,692	21,176,689
Repayment of borrowings		(4,895,692)	(22,809,353)
Net cash flows from/(used in) financing activities		-	1,177,336
Net (decrease)/increase in cash and cash equivalents		(5,312,945)	3,650,501
Cash and cash equivalents at beginning of year		7,546,861	3,896,360
Cash and cash equivalents at end of year	6	2,233,916	7,546,861

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The financial report of CuFe Ltd (**CUF** or the **Company**) and the financial statements comprising CUF and its controlled entities (together the **Group**) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 30 September 2025.

CUF is a for profit company limited by shares incorporated and domiciled in Australia.

The nature of the operations and principal activities of the Company during the year included mineral production, mineral exploration and project development which is further described in the Directors' Report.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis, except for available-for-sale financial assets which are carried at fair value. The financial report is presented in Australian dollars unless otherwise stated.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

(c) Going concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group had recorded a profit before income tax of $7,005,725 for year ended 30 June 2025 (30: June 2024: $13,622,430 loss). At balance date, the Group had cash and cash equivalents of $2,233,916 (30 June 2024: $7,546,861) and a net working capital surplus of $878,010 (30 June 2024: $7,041,321 deficit). During the year, the Group recorded net cash outflows from operations of $24,630,003 (30 June 2024: net cash inflows $5,319,732), net cash inflows from investing activities of $19,317,058 (30 June 2024: net cash outflows $2,846,567) and net cash inflows from financing activities of nil (30 June 2023: net cash inflows $1,177,336), resulting in net decrease in cash and cash equivalents of $5,312,945.

Additional funding may be necessary for the Group to continue its planned activities associated with its projects in the next 12 months, including expenditure and commitments associated with the Company's existing exploration projects (including the Tennant Creek Project, Yarram Project, North Dam, West Arunta and Tambourah).

The ability of the Group to continue as a going concern is dependent on it being able to either generate sufficient cashflow or realise value from its existing projects or successfully raise additional funding in the next 12 months, to pursue its current strategy. At the date of this report, the directors are satisfied there are reasonable grounds to believe that the Group will be able to continue its planned operations and the Group will be able to meet its obligations as and when they fall due because the Directors are confident that the Group will be able to obtain the additional funding required either through a further capital raising, continued support from its existing shareholders, and through realisation of value in relation to its existing projects.

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(d) New standards, interpretations and amendments adopted by the Group

Standards and Interpretations applicable to 30 June 2025

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the *AASB* that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2024 with no material impact on the amounts presented and the disclosures included in the financial report.

New accounting Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

(e) New accounting standards and interpretations not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company's assessment of the impact of these new standards and interpretations has not identified any impact.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(f) Basis of consolidation

The consolidated financial statements comprise the financial statements of CuFe Ltd and its subsidiaries as at and for the year ended 30 June 2025.

Subsidiaries are all those entities over which CuFe Ltd has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The financial statements of the Company's subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions, have been eliminated in full.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their fair values at the date of acquisition. Any difference between the fair value of the consideration and the fair values of the identifiable net assets acquired is recognised as goodwill or a gain on bargain purchase.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(g) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Trade and other receivables

Trade receivables are measured initially at the transaction price determined under *AASB 15*. Other receivables are initially recognised at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principle and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Following initial recognition, the amortised cost is calculated using the effective interest method.

The Group assesses on a forward-looking basis the expected credit loss associated with its trade and short-term receivables carried at amortised cost. The expected credit loss is calculated based on the lifetime expected credit loss. In determining the expected credit loss the Group assesses the profile of the debtors and compares with historical recoverability trends, adjusted for factors that are specific to the debtors' general economic conditions and an assessment of both the current and forecast conditions as a reporting date.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery and not subject to enforcement activity.

(i) Inventory

Diesel fuel stock, work in progress and finished goods are stated at the lower of cost and net realisable value. For partly processed and saleable iron ore, cost is based on the weighted average cost method and includes:

- Material and production costs directly attributable to the extraction, processing and transportation of iron ore;
- Production and transportation overheads; and
- Depreciation of plant and equipment used in the extraction, processing and transportation of iron ore.

Iron ore stockpiles represent iron ore that has been extracted and is available for further processing or sale. Quantities are assessed primarily through internal and third party surveys. Where there is an indication that inventory is impaired, inventory is written down to net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Exploration and evaluation

Exploration and evaluation expenditure in relation to the Group's mineral tenements, other than acquisition costs, is expensed as incurred. Acquisition costs in relation to mineral tenements are capitalised and carried forward provided the rights to tenure of the area of the interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at balance date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. When the Directors decide to progress the development of an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

(k) Mine property and development costs

Recognition and measurement

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. Accumulated expenditure is amortised on a straight-line basis over the expected life of the operation. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Amortisation

The Group applies the life of mine method of amortisation to its mine properties and development costs.

Impairment

The Group assess each asset or cash generating unit (**CGU**) at the end of each reporting period to determine whether an indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable mount is made, which is considered to be the higher of value in use (**VIU**) (being net present value of expected future cash flows of the relevant cash generating unit) and fair value less costs of disposal (**FVLCD**). The future recoverability of capitalised mine development expenditure is dependent on a number of factors, including the level of proved, probable and inferred mineral resources, future technological changes, which could impact the cost, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

The Group regularly reviews the carrying values of its mine development assets in the context of independent expert valuations, internal and external consensus forecasts for commodity prices and foreign exchange rates, with the application of appropriate discount rates for the assets concerned.

To the extent that capitalised mine development expenditure is determined not to be recoverable in the future, this will reduce profit in the period in which this determination is made. Capitalised mine development expenditure is assessed for recoverability in a manner consistent with plant and equipment as described below.

(l) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

An asset's recoverable amount is the greater of the assets fair value less costs to sell and its value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

(m) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried at 'fair value through profit or loss', in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and measurement

Financial assets

Except for those trade receivable that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured a fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effectiveness as hedging instruments are classified into the following categories upon initial recognition:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The Group's business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised costs if the assets meet with the following conditions (and are not designated as FVPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income

The Group does not hold any financial assets at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term.

The Group has designated its commodity collar contracts and commodity swap contracts as financial assets at FVPL at inception (when it becomes a party to the contract).

Shares held for trading have been classified as financial assets at FVPL.

After initial recognition, financial assets designated at FVPL, are subsequently remeasured at fair value with gains or losses recognised in profit or loss (presented in 'Other income').

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, or payables, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 – Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Measurements based on unobservable inputs for the asset or liability.

(n) Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity purposes and amortised over the period of the facility to which it relates.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Revenue from contracts with customers

AASB 15 *Revenue from Contracts with Customers* requires an entity to recognise revenue in a manner that represents performance obligations related to the transfer of promised goods or services in an amount that reflects the consideration to which the entity expects to be entitled. This means that revenue will be recognised when control of goods and/or are transferred, rather than on transfer of risks and rewards.

The Group produces and sells product free on board. Revenue from the sale of goods is recognised at a point in time when control of the product is transferred to the customer, which occurs when the product is physically transferred onto a vessel.

Revenue is measured at the fair value of the consideration received or receivable. That amount of revenue arising on a transaction is determined by an agreement between the Company and the customer.

Revenue is initially recognised based on the most recently determined estimate of product using the expected value approach based on initial assay and weight results (provisional pricing). The Group has determined that it is highly unlikely that a significant reversal of the amount of revenue recognised will occur due to variations in assay and weight results. Subsequent changes in the fair value based on the customer's final sampling and analysis results are recognised in revenue (adjustment).

(s) Income tax and other taxes

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(t) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the Company, adjusted for:
- Costs of servicing equity (other than dividends) and preference share dividends;
- The after-tax effect of dividends and interest associated with the dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;
- Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Where a loss has been reported the dilutive effects of options are not adjusted for, in accordance with *AASB 133 Earnings per share.*

(u) Foreign currency

The functional currency of the Company and its controlled entities is Australian dollars (A$).

Transactions in foreign currencies are initially recorded in the function currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange rate prevailing at the balance sheet date. All such exchange differences are recorded through profit or loss.

(v) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess their performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the board of directors.

(w) Investment in joint arrangements

Joint arrangements are arrangements of which two or more parties have joint control. Joint Control is the contractual agreed sharing of control of the arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint arrangements are classified as ether a joint operation or a joint venture, based on the rights and obligations arising from the contractual obligations between the parties to the arrangement.

The Group undertakes a number of activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

The Group's joint arrangements are in the form of a joint operation (with respect to the Wiluna Iron JV up until the Group assuming 100% ownership) and a joint venture (with respect to the Yarram Iron JV).

(i) Joint operation

A joint operation is a type of joint arrangement in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities in relation to the arrangement.
The Group recognises in relation to its joint operations:
- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities held jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

These amounts have been incorporated in the financial statements under the appropriate classifications.

Up until up until completion of the Restructure Transaction on 1 September 2023, CUF has accounted for the Wiluna Iron JV as a joint operation, and has taken up its 60% share of assets, liabilities and results of the Wiluna Iron JV in the Group's consolidated financial statements.

(ii) Joint venture

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

The joint venture is accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognized in profit or loss and the share of the movements in equity is recognized in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture.

Any goodwill or fair value adjustment attributable to the Group's share in the joint venture is not recognized separately and is included in the amount recognized as investment.

The carrying amount of the investment in joint venture is increased or decreased to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

The Yarram Iron JV is accounted for as a joint venture.

(x) Share-based payments

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Consolidated Entities best estimate of the number of equity instruments that will ultimately vest.

The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

If a non-vesting condition is within the control of the Group, Company or the employee, the failure to satisfy the condition is treated as a cancellation. If a non-vesting condition within the control of neither the Group, Company nor employee is not satisfied during the vesting period, any expense for the award not previously recognised is recognised over the remaining vesting period, unless the award is forfeited.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of dilutive earnings per share.

(y) Intangible assets

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

(z) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and
the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 25. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

(aa) Significant accounting estimates and assumptions

In the process of applying the Group's accounting policies management has the following significant accounting judgements apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Determination of mineral resources and ore reserves

The Group reports its mineral resources and ore reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition ('the JORC code') as a minimum standard. The mineral resources for the Yarram Iron Ore Project and Tennant Creek Copper Project, and have been prepared in accordance with JORC 2012. The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves or resources being restated.

Impairment of capitalised acquisition costs on exploration and evaluation projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The future recoverability of these costs is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent these capitalised costs are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled and cash-settled transactions by reference to the fair value of the goods or services received in exchange if it can be reliably measured. If the fair value of the goods or services cannot be reliably measured, the costs is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date, if any, is disclosed in note 22.

Deferred taxation

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, base level of future taxable profits together with future tax planning strategies.

Joint Arrangements – Control assessment

The Directors have determined that, up until 1 September 2023 (completion of the Restructure Transaction), CUF's wholly owned subsidiary Wiluna Fe Pty Ltd (then 60% interest) and Gold Valley Iron Ore Pty Ltd (then 40% interest) jointly control the Wiluna Iron JV. Decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

The Directors have determined that CUF's wholly owned subsidiary Yarram Fe Pty Ltd (50% shareholder) and Gold Valley Brown Stone Pty Ltd (50% shareholder) jointly control the Yarram Iron JV. Each of the shareholder groups have one board member representing their interest, with decisions around the Yarram Iron JV being made jointly.

Iron ore sales

Where the 'Group's sales invoices are provisionally priced at the date of shipment, a subsequent final invoice, which is typically once the vessel has arrived at its destination, is issued and adjustments arise as a consequence of changes in moisture or ore quality, and price adjustments to reflect the final FOB price. Where a shipment remains subject to a final invoice being issued at balance date, the provisional price assumptions form the basis for revenue recognised in relation to such a shipment.

Mine properties

Ore reserves are estimates of the quantum of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its Ore Reserves and Mineral Resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth, and shape of the ore body and this requires complex geological judgements to interpret data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of exploration and evaluation assets, mine properties, plant and equipment, goodwill, provision for rehabilitation, recognition of deferred assets, and depreciation and amortisation charges.

Inventories

Accounting for inventories involves the use of estimates, particularly the measurement and valuation of inventory on hand. Critical estimates including pit volumes and density are calculated by consultants using available industry, engineering and scientific data.

Trade and other receivables

The collectability of trade and other receivables, including the receivable from the sale of mining rights, is assessed continuously. At the reporting date, no allowances were made for any expected credit losses based on a review of all outstanding amounts at reporting period-end.

Environmental rehabilitation provisions

A provision has been made for the present value of anticipated costs for future restoration of mineral leases. The provision includes future cost estimates associated with rehabilitating areas of disturbance caused through the exploration and mining activities of the Group. The calculation of this provision requires assumptions such as the timing and cost estimates. In determining its calculation for the JWD Iron Ore Project, the Group refers to the Rehabilitation Estimate Calculation pursuant to the Mining Rehabilitation Fund Regulations 2013 based on an estimate of area of disturbance.

3 REVENUE, INCOME AND EXPENSES

		2025 $	2024 $
(a)	**Interest income**		
	Bank Interest	77,008	45,785
(b)	**Other income**		
	Gain on sale of royalty asset (i)	4,000,000	-
	Marketing fee income	124,406	540,446
	Gain on disposal of Tennant Creek project interest (refer note 26(d)(iii))	-	1,486,096
	Rental recharges income	14,385	18,718
	Fair value gain/(loss) on financial asset through profit and loss (refer note 11)	16,407	(67,121)
		4,155,198	1,978,139

(i) On 15 November 2024, the Company announced that its wholly owned subsidiary Jackson Minerals Pty Ltd (**Jackson**) had 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 for A$4m cash consideration. The sale was completed on 20 November 2024.

(c)	**Employment benefits and director remuneration**		
	Directors' fees	(472,000)	(462,000)
	Salaries, wages and other employee benefits	27,296	(237,476)
	Payroll Tax	(4,637)	(6,218)
		(449,341)	(705,694)

		2025 $	2024 $
(d)	**Other expenses**		
	Promotional and investor relations	(82,883)	(80,800)
	Occupancy costs	(56,100)	(58,650)
	Insurance costs	(28,247)	(33,067)
	Stamp Duty	(34,829)	(950)
	Other	(130,679)	(62,500)
		(332,738)	(235,967)

4 INCOME TAX

	2025 $	2024 $
(a) Income tax expense		
The major components of income tax expense are:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of comprehensive income	-	-

	2025 $	2024 $
(b) Reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory tax rate		
Accounting profit/(loss) before tax	7,005,725	(13,622,430)
Tax at the statutory income tax rate of 25% (2024: 25%)	1,751,432	(3,405,608)
Tax effect on impairment losses	-	-
Tax effect on non-temporary differences	49,998	43,180
Unrecognised tax losses and temporary differences	(11,938)	3,362,428
Utilised tax losses	(1,789,492)	-
Income tax expense reported in statement of comprehensive income	-	-
(c) Deferred tax liabilities		
Accrued interest income	-	(4,176)
Accrued expenditure	(4,250)	-
Employee leave provision	(11,334)	(124)
Accrued interest expense	-	(918)
Gain/loss on financial assets	(2,724)	-
	(18,308)	(5,218)
Less: offset by deferred tax asset	18,308	5,218
Deferred tax liabilities	-	-

	2025 $	2024 $
(d) Deferred tax assets		
Accrued interest income	3,646	-
Accrued expenditure	-	1,875
Provision for rehabilitation	89,406	235,438
Provision for demobilisation	-	120,702
Gain/loss on financial assets	-	1,378
Tax losses	7,299,654	9,089,146
	7,392,706	9,448,539
Less: offset against deferred tax liabilities	(18,308)	(5,218)
Deferred tax assets not recognised	7,374,398	9,443,321

The Group has formed a tax consolidated group.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Group has tax losses which arose in Australia of $7,299,654 (tax effected) (2024: $9,089,146 (tax effected)) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. In addition, the Group has capital losses of $7,361,617 (tax effected) (2024: $7,361,617 (tax effected)) which are not shown in the above table.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in companies that have been loss-making for some time, and there is no other evidence of recoverability in the near future.

5 EARNINGS/(LOSS) PER SHARE

	2025 Cents	2024 Cents
(a) Continuing and discontinued operations		
Basic earnings/(loss) per share	0.52	(1.20)
Diluted earnings/(loss) per share	0.52	(1.20)
(b) Continuing operations		
Basic earnings/(loss) per share	0.05	(0.09)
Diluted earnings/(loss) per share	0.05	(0.09)
(c) Discontinued operations		
Basic earnings/(loss) per share	0.47	(1.11)
Diluted earnings/(loss) per share	0.47	(1.11)

Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of shares on issue during the year.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) attributable to shareholders by the weighted average number of shares on issue during the period (adjusted for the effects of dilutive options). Where a loss has been reported the dilutive effects of options are not adjusted for, in accordance with *AASB 133 Earnings per share*.

In the year ended 30 June 2025 and 30 June 2024 the diluted earnings/(loss) per share was equal to the basic earnings/(loss) per share as the options on issue as at the respective periods were either anti-dilutive (in the case where a loss has been reported), or options have been excluded on the basis they are out of the money.

The following reflects the income and share data used in the basic and diluted earnings/(loss) per share computations:

	2025 $	2024 $
(d) Used in calculation of basic and diluted earnings/(loss) per share		
Profit/(loss) from continuing and discontinued operations	7,005,725	(13,622,430)
Profit/(loss) from continuing operations	751,897	(1,004,893)
Profit/(loss) from discontinued operations	6,253,828	(12,617,537

	2025 No.	2024 No.
Weighted average number of ordinary shares for basic earnings/(loss) per share	1,340,110,408	1,135,846,612
Effect of dilution:		
Unlisted options	-	-
Adjusted weighted average number of ordinary shares for diluted earnings/(loss) per share	1,340,110,408	1,135,846,612

6 CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash and cash equivalents		
Cash at bank and on hand	2,233,916	7,546,861

Cash at bank and on hand earns interest at the floating rates based on daily bank deposit rates.

(a) Reconciliation of net profit/(loss) after tax to net cash flows from operations

	2025 $	2024 $
Net profit/(loss) for the year after tax	7,005,725	(13,622,430)
Adjustments for:		
Depreciation	5,014	7,541
Amortisation	-	9,487,185
Inventory NRV adjustment	1,282,458	722,851
Share-based payment expense	197,918	171,623
Share of net losses of joint venture accounted for using equity method	57,719	304,454
Realised gain on financial asset – commodity collar/swap contracts (FVPL)	(979,511)	-
Unrealised gain/loss on financial asset – commodity collar/swap contracts (FVPL)	-	(1,807,562)
Unrealised gain on financial asset – foreign currency contracts (FVPL)	-	82,201
Reversal of provisions	(982,358)	-
Accrued interest income	-	(16,702)
Expenses (settled via share issue)	79,200	24,000
Gain on sale of JWD project	(12,000,000)	-
Gain on sale of royalty asset	(4,000,000)	-
Gain on disposal of Tennant Creek project interest (refer note 26(d)(iii))	-	(1,486,096)
Fair value gain/loss on financial asset through profit and loss	(16,407)	67,121
	(16,355,967)	7,556,616
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	4,919,265	(2,610,579)
(Increase) / decrease in prepayments	90,808	(4,519)
(Increase) / decrease in inventory	4,330,916	(949,896)
Increase / (decrease) in trade and other payables	(24,490,836)	15,167,216
Increase / (decrease) in employee provisions	(129,914)	(216,676)
	(15,279,761)	11,385,546
Net cash flow from / (used in) operating activities	(24,630,003)	5,319,732

(b) Non-cash investing and financing activities

Year ended 30 June 2025

CUF issued 1,562,500 shares as consideration to acquire Arunta tenement E80/6062, representing a non-cash investing activity payment of $25,000. Refer note 12(b) for further details.

Year ended 30 June 2024

CUF issued 30,000,000 shares as consideration to acquire of West Arunta (E80/5925) and Tambourah (P45/3061) exploration tenure, representing a non-cash investing activity payment of $510,000. Refer note 12(b) for further details.

CUF issued 150,000,000 shares pursuant to the Restructure Transaction, representing a non-cash investing activity payment of $2,100,000. Refer note 26(d)(i) for further details.

CUF proposed to issue, subject to receipt of shareholder approval, 50,000,000 options to the joint lead managers in connection with the $3m placement completed during the year, representing a non-cash financing cost of $286,399 (this expense recognised as a cost of capital raising in the year ended 30 June 2024). As at 30 June 2024, shareholder approval had not been received, and accordingly the value of the proposed options was reflected as a liability at 30 June 2024. Shareholder approval was received at the general meeting held 23 July 2024 (current financial year), upon which date the liability amount has been transferred to the share-based payment reserve.

7 RESTRICTED CASH

	2025 $	2024 $
Restricted cash	-	360,000

8 INVENTORY

	2025 $	2024 $
Diesel fuel	-	133,155
Work in Progress Run of Mine	-	2,818,692
Finished Goods Site	-	2,264,995
Finished Goods Port	-	396,532
	-	5,613,374

9 TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Current		
Trade receivables	41,228	5,502,453
Net GST receivable	17,022	912,169
Deposits	41,357	37,657
Other receivables (a)	286,447	203,207
	386,054	6,655,486

(a) Other receivables are amounts which generally arise from transactions outside the usual operating activities of the Group and are non-interest bearing with no fixed terms. Other receivables do not contain impaired assets, are not past due date and are expected to be received in full.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables. It is not the Group's policy to transfer (on-sell) receivables to special purpose entities.

(b) None of the receivables are past due and/or impaired.

10 OTHER ASSETS

	2025 $	2024 $
Prepaid expenses	75,866	166,674

11 FINANCIAL ASSET

	2025 $	2024 $
Fair value through profit or loss (FVTPL) – equity investment (a)	98,444	82,037
Fair value through profit or loss (FVTPL) – commodity collars/swaps	-	1,869,923
	98,444	1,951,960

(a) Movements		
Balance at beginning of year	82,037	149,158
Purchase of equity investment	-	-
FVTPL	16,407	(67,121)
Balance at end of the year	98,444	82,037

12 EXPLORATION ASSETS

	2025 $	2024 $
Acquisition Cost –Tennant Creek	8,127,948	8,127,948
Acquisition Cost – North Dam	384,906	383,530
Acquisition Cost – West Arunta	431,474	395,110
Acquisition Cost – Tambourah	131,704	131,704
Acquisition Cost – Other	2,185	-
	9,078,217	9,038,292
Movements in exploration assets		
Carrying value at beginning of period	9,038,292	9,184,992
Consideration in cash (North Dam Project)	-	50,000
Other acquisition costs (North Dam Project)	1,376	15,390
Consideration in shares (West Arunta)	25,000	382,500
Other acquisition costs (West Arunta)	11,364	12,610
Consideration in shares (Tambourah)	-	127,500
Other acquisition costs (Tambourah)	-	4,204
Other acquisition costs (other projects)	2,185	-
Adjustment upon transfer of 5% of interest in project (Restructure Transaction) (a)	-	(738,904)
Balance at end of period	9,078,217	9,038,292

(a) Restructure Transaction (Tennant Creek impact)

As part of the Restructure Transaction detailed at note 26, CUF's interest in the Tennant Creek Project has decreased from 60% to 55% on 1 September 2023.

13 MINE PROPERTIES AND DEVELOPMENT COSTS

	2025 $	2024 $
Mine properties and development - Wiluna Iron Project	-	-
Movements		
Carrying value at beginning of year	-	1,793,658
Consideration shares (Restructure Transaction) (a)	-	2,100,000
Costs associated with acquiring controlling interest (a)	-	202,781
Arising on acquisition of controlling interest (allocated) (a)	-	1,414,736
Balance brought to account upon change of control (a)	-	634,584
Exercise of right to mine additional 900,000mt (a)	-	2,225,000
Stamp duty cost arising on exercise of right to mine additional 900,000mt (a)	-	111,467
Expenditure incurred	-	1,004,959
Amortisation	-	(9,487,185)
Closing value at end of year	-	-

(a) Refer note 26.

14 PLANT AND EQUIPMENT

	2025 $	2024 $
Gross carrying value at cost	46,536	46,536
Accumulated depreciation	(36,463)	(31,449)
	10,073	15,087
Movements in plant and equipment		
Carrying value at beginning of year	15,087	22,628
Additions	-	-
Depreciation charge for the period	(5,014)	(7,541)
Carrying value at end of year	10,073	15,087

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(a) Reconciliation of carrying amount of investments accounted for using the equity method

	2025 $	2024 $
Investments accounted for using the equity method – Yarram Iron JV	3,138,916	3,138,916
Movement in Investment		
Balance at beginning of period	3,138,916	2,409,727
Cost of investment (Next Carry amount - refer 26(d)(iv))	-	500,000
Cost of investment	57,719	533,643
Share of profit/(loss) of joint venture	(57,719)	(304,454)
Balance at end of period	3,138,916	3,138,916

The Company holds a 50% interest in the Yarram iron ore project (**Yarram Iron JV**) located in the Northern Territory. CUF (via its wholly owned subsidiary Yarram FE Pty Ltd (**Yarram FE**)) holds a 50% share in Gold Valley Iron and Manganese Pty Ltd (**GVIM**), being the entity which owns the Yarram Iron Ore Rights.

(b) Summarised financial information for the Yarram Iron JV

The tables below provide summarised consolidated financial information for the Yarram Iron JV company (GVIM) and its wholly owned subsidiary (Yarram Iron Pty Ltd). The information disclosed reflects the amounts presented in the financial statements of the joint venture and not CUF's share of those amounts.

Summarised balance sheet:	2025 $	2024 $
ASSETS		
Current Assets		
Trade and other receivables	-	-
Other assets	56,464	56,464
Total Current Assets	56,464	56,464
TOTAL ASSETS	56,464	56,464
LIABILITIES		
Current Liabilities		
Trade and other payables	697	697
Total Current Liabilities	697	697
TOTAL LIABILITIES	697	697
NET ASSETS/(LIABILITIES)	55,767	55,767

16 TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables (a)	1,298,667	20,293,920
Unissued options (b)	-	286,399
Employee related liabilities	66,446	153,521
JWD Cash Contribution refundable to Gold Valley Group (c)	-	1,210,000
Other payables and accruals (d)	193,535	5,607,278
	1,558,648	27,551,118

(a) Trade payables are non-interest bearing and are normally settled on 30-day terms.

(b) 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. Pursuant to the terms of their engagement, the JLM were entitled to receive 50,000,000 options on same terms as the Placement Options (**Lead Manager Options**), subject to receipt of shareholder approval. As at 30 June 2024, shareholder approval had not been received, and accordingly the value of the proposed options (determined using a Black & Scholes valuation) was reflected as a liability at 30 June 2024. Shareholder approval was received at the general meeting held 23 July 2024 (current financial year), upon which date the liability amount has been transferred to the share-based payment reserve.

(c) Upon completion of the Restructure Transaction, the amount payable to GVG was $1,710,000 (refer note 26(d)(i)). The cash contribution is payable via monthly instalments following Completion of the Restructure Transaction. For each month following the settlement date where the amount of net profits (of the JWD Iron Ore Project) is a positive number, the Company must pay GVIO a cash payment in immediately available funds equal to 100% of the net profits for that month (unless a payment calculated for any given month would exceed $500,000, in which case the maximum payable for any given month will be $500,000) (**Monthly Cash Payment**) until such time as the aggregate amount of the Monthly Cash Payments paid to GVIO is equal to $1,710,000. An amount of $500,000 was settled during the year ended 30 June 2024. The balance of $1,210,000 was settled during the year ended 30 June 2025.

(d) Other payables are non-interest bearing and have varying terms.

17 INTEREST-BEARING BORROWINGS

	2025 $	2024 $
USD Loan – Principal	-	-
USD Loan – Interest	-	-
	-	-
Movements in borrowings		
Balance at beginning of year	-	1,797,624
Receipt of loan funds	4,895,692	21,176,689
Interest accrued	10,249	161,286
Repayment of principal loan	(4,895,692)	(22,809,354)
Payment of interest	(10,249)	(161,286)
FX revaluation	-	(164,959)
Balance at end of year	-	-

18 PROVISIONS

	2025 $	2024 $
Current		
Provision for rehabilitation – JWD Project (a)	357,622	941,750
Provision for demobilisation – JWD Project	-	482,808
	357,622	1,424,558

(a) *30 June 2025*

The provision for rehabilitation at 30 June 2025 of $357,622 relates to the Wiluna Iron Project (formerly held by Wiluna Fe Pty Ltd) and has been calculated based on tonnes sold from the project (attributable to Wiluna Fe Pty Ltd) at an agreed rate, less $800,000 (project to date) which has been prepaid pursuant to an agreement.

19 CONTRIBUTED EQUITY

	2025 $	2024 $
Ordinary shares		
Issued and fully paid	64,108,853	64,004,653

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

	2025 No. of shares	2025 $	2024 No. of shares	2024 $
Movements in ordinary shares on issue				
Balance at beginning of year	1,335,112,365	64,004,653	966,112,365	58,847,052
Shares issued - consideration (West Arunta tenure E80/5062) (refer note 12)	1,562,500	25,000		
Shares issued – consideration (West Arunta and Tambourah) (refer note 12)	-	-	30,000,000	510,000
Shares issued - consideration (Restructure Transaction) (refer note 26(d)(i))	-	-	150,000,000	2,100,000
Shares issued – Placement	-	-	187,500,000	3,000,000
Shares issued – consideration for services	9,900,000	79,200	1,500,000	24,000
Share issue costs – unissued options proposed to be issued to Lead Manager to Placement (a)	-	-	-	(286,399)
Share issue costs – cash	-	-	-	(190,000)
Balance at end of year	1,346,575,865	64,108,853	1,335,112,365	64,004,653

(a) Refer note 16(b).

Other Securities on Issue

	2025 No.	2024 No.
Options over ordinary shares		
Unlisted options^	89,000,000	131,750,000
Listed options (ASX:CUFO)	143,750,000	93,750,000
	232,750,000	225,500,000

^Includes 10,000,000 unlisted options which have been agreed to be issued, subject to receipt of shareholder approval.

Movements in options on issue	Balance at 1 July 2024 No.	Granted No.	Exercised No.	Expired/ lapsed No.	Balance at 30 June 2025 No.
<u>*Share-based payments (refer note 22):*</u>					
Unlisted options at $0.060 expiring 12/10/2024	5,000,000	-	-	(5,000,000)	-
Unlisted options at $0.10 expiring 09/12/2024	75,000,000	-	-	(75,000,000)	-
Unlisted options at $0.027 expiring 07/09/2024	27,750,000	-	-	(27,750,000)	-
Unlisted options at $0.020 expiring 07/08/2025	9,000,000	-	-	-	9,000,000
Unlisted options at $0.019 expiring 29/11/2025	15,000,000	-	-	-	15,000,000
Unlisted options at $0.009 expiring 27/11/2026	-	55,000,000	-	-	55,000,000
Unlisted options at $0.008 expiring 30/06/2027^	-	10,000,000	-	-	10,000,000
Listed options at $0.025 expiring 13/06/2027	-	50,000,000	-	-	50,000,000
	131,750,000	115,000,000	-	(107,750,000)	139,000,000
<u>*Free-attaching options:*</u>					
Listed options at $0.025 expiring 13/06/2027	93,750,000	-	-	-	93,750,000
	93,750,000	-	-	-	93,750,000
TOTAL	225,500,000	115,000,000	-	(107,750,000)	232,750,000

^Unlisted options which have been agreed to be issued, subject to receipt of shareholder approval.

20 ACCUMULATED LOSSES

	2025 $	2024 $
Accumulated losses	(56,020,271)	(63,025,996)
Movements in accumulated losses		
Balance at beginning of year	(63,025,996)	(49,403,566)
Profit/(loss) for the year	7,005,725	(13,622,430)
Balance at end of year	(56,020,271)	(63,025,996)

21 RESERVES

	2025 $	2024 $
Share-based payments reserve (a)	5,133,065	4,648,748
Other equity reserve	(116,431)	(116,431)
	5,016,634	4,532,317
(a) Movements in Share-based payments reserve		
Balance at beginning of year	4,648,748	4,477,125
Share-based payments made during the year (refer note 22)	484,317	171,623
Balance at end of year	5,133,065	4,648,748

Nature and purpose of reserve

This reserve is used to record the value of share-based payments made to directors, employees, and consultants, and as consideration to acquire assets (in the form of unlisted options).

22 SHARE-BASED PAYMENTS

Share-based payment transactions recognised during the year were as follows:

	2025 $	2024 $
(a) Share-based payments expensed through profit and loss:		
Options(i)	197,918	171,623
(b) Share-based payments expensed through equity:		
Options – transfer from liability to reserve (refer note 16(b))	286,399	-
(c) Share-based payments included in statement of financial position:		
Share based payments - shares (Restructure Transaction) (ii)	-	2,100,000
Share-based payments - shares (exploration assets) (refer note 12)	25,000	510,000
	25,000	2,610,000
Sub-total share-based payments – Options	484,317	171,623
Sub-total share-based payments – Shares	25,000	2,610,000
Total share-based payments	509,317	2,781,623

(i) During the year, the Company issued (or agreed to issue subject to receipt of shareholder approval), the following options:

- 15,000,000 unlisted options exercisable at $0.009 expiring 27 November 2026 with vesting conditions issued pursuant to the Company's Employee Securities Incentive Plan (**ESIP**) (**ESIP Options**);
- 40,000,000 unlisted options exercisable at $0.009 and expiring 27 November 2026 were issued to Executive Directors Mr Tony Sage (20,000,000 options) and Mr Mark Hancock (20,000,000 options) (or their nominees) following receipt of shareholder approval at the AGM held 27 November 2024 (**Director Options A**);
- As announced 20 January 2025, the Directors agreed to issue 10,000,000 unlisted options to Mr Palmer at an exercise price to be calculated at 140% of the 5-day VWAP at date of grant with an expiry of 2 years, subject to receipt of shareholder approval (**Director Options B**). Shareholder approval for the issue of the Director Options B will be sought at

the Company's next AGM. The grant date fair value presented in the 30 June 2025 financial statements is provisional, estimated by reference to the period end share price. This provisional amount will be revised and adjusted for in the next financial year; and

- 50,000,000 unlisted options exercisable at $0.025 and expiring 13 June 2027 were issued to the JLMs following receipt of shareholder approval at the AGM held 27 November 2024 (being the JLM Options). The value of the JLM Options was recorded as a liability at 30 June 2024; which was transferred to reserve upon issue of the options during the year ended 30 June 2025. Refer to 30 June 2024 Annual Report for valuation of these options.

(ii) During the prior year, the Company issued 150,000,000 Shares valued at $2,100,000 pursuant to the Restructure Transaction (being the Consideration Shares). Refer note 26(a).

(d) Fair value of options issued or granted

The fair value of unlisted options issued or granted during the period has been determined using a Black-Scholes option pricing model. The following table lists the inputs to the model:

	ESIP Options[1]	**Director Options A[2]**	**Director Options B[3]**
Expiry date	27 November 2026	27 November 2026	30 June 2027
Valuation date	27 November 2024	27 November 2024	30 June 2025
No. Options	15,000,000	40,000,000	10,000,000
Dividend yield (%)	Nil	Nil	Nil
Expected volatility (%)	100%	100%	100%
Risk free interest rate (%)	4.08%	4.08%	3.27%
Exercise price ($)	$0.009	$0.009	$0.008
Discount (%)	Nil	Nil	Nil
Expected life of options (years)	2.0	2.0	2.0
Share price at grant date ($)	$0.007	$0.007	$0.006
Value per option ($)	$0.0034	$0.0034	$0.0028

[1] Vest subject to employee remaining employed for 12 months from date of grant.

[2] Vest immediately.

[3] The grant date fair value presented in the 30 June 2025 financial statements is provisional, estimated by reference to the period end share price. The provisional terms of the options and valuation as shown in this table will be revised and adjusted for in the next financial year.

(e) Summary of options granted

The following table illustrates the number (**No.**) and weighted average exercise prices (**WAEP**) of, and movements in options during the year:

	2025 No.	**2025 WAEP**	**2024 No.**	**2024 WAEP**
Outstanding at the beginning of the year	131,750,000	$0.068	140,750,000	$0.073
Options granted	115,000,000^	$0.016	28,000,000	$0.019
Options exercised	-	-	-	-
Options expired	(107,750,000)	$0.009	(37,000,000)	$0.049
Outstanding at the end of the year	139,000,000	$0.016	131,750,000	$0.068
Exercisable at the end of the year	114,000,000	$0.018	122,750,000	$0.072
Not exercisable at the end of the year	25,000,000	$0.009	9,000,000	$0.020

^Including proposed issue of 10,000,000 Director Options B.

(f) Weighted average remaining contractual life

The weighted average remaining contractual life for the options outstanding as at 30 June 2025 is 1.46 years (2024: 0.54 years).

(g) Fair value

The fair value of options granted during the year ended 30 June 2025 was $0.0067 (30 June 2024: $0.0061).

(h) Options expired or lapsed

The following options (relating to share based payments) lapsed or expired during the year:

- 27,750,000 unlisted options exercisable at $0.027 expired on 7 September 2024;
- 5,000,000 unlisted options exercisable at $0.06 expired on 12 October 2024; and
- 75,000,000 unlisted options exercisable at $0.10 expired on 9 December 2024.

23 SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. The Group has one segment being mining and exploration activities in Australia.

24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's objective regarding financial risk management is to ensure the effective management of business risks crucial to the financial integrity of the business without affecting the ability of the Group to operate efficiently or execute its business plans and strategies.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and has the responsibility for designing and operating processes that ensure the effective management of all significant financial risks to the business. The Board may delegate specific responsibilities as appropriate.

Capital risk management

The Group's capital base comprises its ordinary shareholders equity, which was $13,105,216 at 30 June 2025 (30 June 2024: $5,510,974). The Group manages its capital to ensure that the entities in the Group will be able to continue to meet its working capital requirements and operate as a going concern while seeking to maximise the return to stakeholders.

In making its decisions to adjust its capital structure, either through new share issues or consideration of debt, the Group considers not only its short-term working capital needs but also its long-term operational and strategic objectives. The Board continually monitors the capital requirements of the Group.

The Group is not subject to any externally imposed capital requirements.

Financial instrument risk exposure and management

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, financial assets, and trade and other payables.

The main purpose of these financial instruments is to manage short term cash flows for the Group's operations.

The Group previously entered into derivative transactions in connection with the formerly-held JWD operation, including commodity collar options and iron ore swaps (none remain open at 30 June 2025). The purpose of these financial instruments was to manage the commodity price risks arising from the Group's operations. The Group also previously entered into foreign currency forward contracts to manage its exposure to fluctuations in USD (none remain open at 30 June 2025).

The main risks arising from the Group's financial instruments were foreign currency risk, commodity price risk, interest rate risk, credit risk, and liquidity risk, noting that exposure to these risks has reduced since the sale of JWD Iron Ore Mining Rights. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Market risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holdings of financial instruments. At 30 June 2025, the Group was exposed to market risks in the form of foreign currency, and interest rate risk.

Foreign currency risk

The Group previously had exposure to the risk of adverse movement in the AUD compared to the USD as its iron ore sales receipts and borrowings associated with former-held JWD operation were denominated in USD.

At balance date, the Group's exposure to foreign currency risks on financial assets and financial liabilities, are as follows:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	1,004	1,599
Trade and other receivables	-	1,385,466
Financial liabilities		
Trade and other payables	-	(2,769,661)
Net asset / (liability)	1,004	(1,382,596)

The net asset exposure in USD at balance date is USD$658 (30 June 2024: net liability exposure USD$922,128).

Commodity price risk

Prior to the sale of the JWD Project, the Group's operations were exposed to commodity price risk in respect of the Group's sale of iron ore to customers in USD. The majority of the Group's sales revenue was derived under an exclusive offtake agreement with leading international trading house Glencore International AG (Glencore) (refer 'Credit Risk' below for further details). The pricing mechanism in these contracts reflect market-based index pricing terms.

During the year, the Group closed out its collar option and swap contracts in relation to dry metric tonnes ("dmt") of iron ore. The contracts provided floor price protection in relation to sales from the JWD Project.

At 30 June 2025, no contracts remained open.

Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's cash and cash equivalents, term deposits.

At balance date, the Group's maximum exposure to interest rate risks on financial assets and financial liabilities was as follows:

30 June 2025	**Range of effective interest rates %**	**Carrying amount $**	**Variable interest rate $**	**Fixed interest rate $**	**Total $**
Financial assets					
Cash and cash equivalents	0 – 3.35%	1,233,916	1,233,916	-	1,233,916
Term deposits	4.55%	1,000,000	-	1,000,000	1,000,000
Financial liabilities					
-	-	-	-	-	-
		2,233,916	1,233,916	1,000,000	2,233,916

30 June 2024					
Financial assets					
Cash and cash equivalents	0 – 1.5%	7,546,861	7,546,861	-	7,546,861
Restricted cash (term deposits)	4.75%	360,000	-	360,000	360,000
Financial liabilities					
Loans and borrowings	12%	-	-	-	-
		7,906,861	7,546,861	360,000	7,906,861

The following table details the effect on profit or loss and other comprehensive income after tax of a 0.25% change in interest rates, in absolute terms in respect of those financial instruments exposed to variable interest rates:

	Profit/(loss) (Higher)/Lower		Equity Higher/(Lower)	
	2025	2024	2025	2024
	$	$	$	$
+0.25% (25 basis points)	3,085	18,867	-	-
-0.25% (25 basis points)	(3,085)	(18,867)	-	-

The sensitivity analysis of the Group's exposure to Australian variable interest rates at balance date has been determined based on exposures at balance sheet date. A positive number indicates an increase in profit and equity.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

The Company, via its wholly owned subsidiary Wiluna Fe Pty Ltd, previously entered an exclusive offtake agreement with Glencore, for 100% of the JWD product (iron ore lumps and fines) over the life of CUF's operations at the mine. The Group minimises concentrations of credit risk in relation to trade receivables by use of advance payments or letters of credit. The Board are of the opinion that the credit risk arising as a result of the concentration of the Group's receivables is more than offset by the benefits gained under the offtake arrangement.

For cash balances held with bank or financial institutions, only independently rated parties with a minimum rate of 'AA' are accepted.

The Group trades only with recognised and creditworthy third parties.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Other than the cash balance with a AA credited bank, there are no other significant concentrations of credit risk within the Group.

Following the sale of the JWD Project, the Group's exposure to credit risk has reduced.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's objective is to ensure that it will always have sufficient liquidity to meet its liabilities through ensuring it has sufficient cash reserves to meet its ongoing working capital and long-term operational and strategic objectives. The Group manages liquidity risk by monitoring forecast and actual cash flows on an ongoing basis.

Following the sale of the JWD Project, the Group's exposure to liquidity risk has reduced.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Less than 6 months	6-12 months	1-5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
	$	$	$	$	$	$
30 June 2025						
Trade and other payables	1,298,667	-	-	-	1,298,667	1,298,667
	1,298,667	-	-	-	1,298,667	1,298,667
30 June 2024						
Trade and other payables	20,293,920	-	-	-	20,293,920	20,293,920
Cash Consideration payable to Gold Valley Group	1,210,000	-	-	-	1,210,000	1,210,000
	21,503,920	-	-	-	21,503,920	21,503,920

Fair value estimation

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs).

	Carrying Amount $	Fair Value Level 1 $	Level 2 $	Level 3 $
30 June 2025				
Equity investment	98,444	98,444	-	-
	98,444	98,444	-	-
30 June 2024				
Equity investment	82,037	82,037	-	-
Commodity collars/swaps	1,869,923	-	1,869,923	-
Foreign currency forward contracts	-	-	-	-
	1,951,960	82,037	1,869,923	-

25 DISCONTINUED OPERATION

(a) Summary of discontinued operation

On 26 August 2024 the Company announced that it had, via its wholly owned subsidiary Wiluna Fe Pty Ltd (**WFE**), entered a binding agreement to sell the iron ore rights pertaining to the JWD iron ore mine (**Iron Ore Rights**) to Newcam Minerals Pty Ltd (**Newcam Minerals**) (**JWD Iron Ore Rights Disposal**). The transaction was for the disposal of:

- 100% of its rights, title and interest in the Iron Ore Rights;
- the rights and obligations under all associated contracts, authorisations and permits required to operate the JWD mine;
- the benefit of all contributions made by CuFe and/or WFE to the rehabilitation fund established for the purpose of satisfying the rehabilitation obligations pertaining to mining at the JWD mine; and
- all of its rights, title and interest in certain stockpiles of iron ore, overburden and waste material located at the JWD mine,

(together, the **Assets**).

Sale consideration was $12m cash, with $0.5m deposit and $11.5m payable on completion of the transaction (**Sale Consideration**), which was subject to various conditions including approval of CuFe shareholders.

Sale proceeds to be primarily used to settle trade creditors, remain the responsibility of WFE. WFE retains rights to certain inventory on hand at the date of signing, existing hedges and debtors and would be responsible for costs incurred up until completion, certain of which will be reimbursed by Newcam post completion.

Upon entering the transaction, CuFe and Newcam agreed the JWD mine will move to suspend operations while the ownership transition occurs given the current challenging conditions in the iron ore market, to preserve the value of ore in the ground.

All conditions precedent to the sale were met by 31 October 2024 and settlement of the transaction completed on 1 November 2024.

Results of this discontinued operation are excluded from the results of Cufe's continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss and other comprehensive income.

Following completion of the sale, the Company continued to realise value from its residual assets (namely inventory and trade debtors) and extinguish its liabilities (being assets and liabilities that did not transfer to Newcam Minerals at completion). At 30 June 2025, there remain some residual liabilities (included in trade creditors and provision for rehabilitation) in respect of the JWD Project.

(b) Profit/(loss) from discontinued operation

	30 June 2025 $	30 June 2024 $
Revenue from iron ore sales	14,147,699	96,133,892
Cost of sales (refer note 25(c))	(20,362,986)	(99,778,163)
Gross profit/(loss)	(6,215,287)	(3,644,271)
Interest income	1,212	25,725
Other income (refer note 25(d))	12,979,511	1,804,610
Exploration and evaluation expenditure	(1,200)	(9,108)
Employee benefits expense and directors remuneration	(82,808)	(324,794)
Finance costs	(259,304)	(490,347)
Legal expenses	(26,500)	(18,441)
Amortisation and depreciation expense	-	(9,487,185)
Compliance costs	(722)	(369)
Other expenses	(141,074)	(473,357)
Profit/(loss) before income tax from discontinued operations	6,253,828	(12,617,537)
Income tax expense	-	-
Profit/(loss) after income tax from discontinued operations	**6,253,828**	**(12,617,537)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
-	-	-
Other comprehensive income/(loss) for the year	-	-
Total comprehensive profit/(loss) for the year	**6,253,828**	**(12,617,537)**

	30 June 2025 $	30 June 2024 $
(c) Cost of sales		
Royalty expense	(1,458,861)	(9,740,639)
Mining and processing	(3,499,226)	(29,618,333)
Haulage	(7,423,912)	(46,126,372)
Port	(1,459,236)	(7,454,661)
Sales commission	(253,800)	(1,979,579)
Salaries, wages and other employee benefits	(250,752)	(886,041)
Inventory purchased	-	(1,605,792)
Inventory movement	(4,197,760)	936,062
Inventory impairment (write down to NRV)	(1,282,458)	(722,851)
Other operating costs	(536,981)	(2,579,957)
	(20,362,986)	(99,778,163)
(d) Other income		
Gain on sale of JWD Iron Ore Rights Disposal (cash consideration)	12,000,000	-
Marketing fee income	-	8,000
Realised gain on commodity collar/swap contracts	979,511	71,249
Unrealised gain on commodity collar/swap contracts	-	1,807,562
Unrealised FV gain/loss - USD Forwards Contracts	-	(82,201)
	12,979,511	1,804,610

(e) Cash flows from investing activities

In respect of the Sale Consideration of $12,000,000, the Company received $7,081,000 in cash payments from Newcam Minerals, with the balance agreed between the parties to be offset against trade creditor amounts owing from the Company to Newcam Minerals (or its associates). Proceeds from sale of the JWD Project have been included in the Consolidated Statement of Cash Flows within cash flows from investing activities in the amount of $12,000,000, representing the gross amount of Sale Consideration.

(f) Cash flows from discontinued operations

The net cash outflow used in operating activities from discontinued operations during the year ended 30 June 2025 was $21,640,941 (2024: net inflow $7,154,273). This amount is included in the net cash outflow used in operating activities of $24,630,003 (2024: net inflow $5,319,732) disclosed in the Consolidated Statement of Cash Flows.

The net cash inflow from investing activities from discontinued operations during the year ended 30 June 2025 was $15,447,424 (2024: net outflow $2,117,708). This amount is included in the net cash inflow from investing activities of $19,317,058 (2024: net outflow $2,846,567) disclosed in the Consolidated Statement of Cash Flows.

The net cash flow from financing activities from discontinued operations during the year ended 30 June 2025 was nil (2024: net outflow $1,632,664). This amount is included in the net cash flow from financing activities of nil (2024: net inflow $1,177,336) disclosed in the Consolidated Statement of Cash Flows.

26 RESTRUCTURE TRANSACTION (COMPLETED 1 SEPTEMBER 2023)

Extract from 30 June 2024 Annual Report:

(a) Summary of Restructure Transaction

On 22 February 2023, the Company announced that it had 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 includes the following:

- CUF to increase its interest in the iron rights over the JWD iron ore mine from 60% to 100% via the issue of 150,000,000 CUF shares (**Consideration Shares**) and refunding the historical GVG cash contributions (being $1.71m (**Cash Consideration**);
- The effective date for the transaction and determining the Cash Consideration is deemed to be 1 January 2023. The amount payable to Gold Valley Iron Ore Pty Ltd (an entity associated with GVG) (**GVIO**) will be adjusted by cash paid by GVIO offset by amounts paid to GVIO under the JWD Joint Venture, subsequent to the effective date and prior to completion of the transaction (**Net Called Sums Amount**);
- The Cash Consideration will be payable via monthly instalments following completion. For each month following the settlement date where the amount of net profits (of the JWD Iron Ore Project) is a positive number, the Company must pay GVIO a cash payment in immediately available funds equal to 100% of the net profits for that month (unless a payment calculated for any given month would exceed $500,000, in which case the maximum payable for any given month will be $500,000) (**Monthly Cash Payment**) until such time as the aggregate amount of the Monthly Cash Payments paid to GVIO is equal to the Net Called Sums Amount;
- CUF exercises its right to access a further 900,000mt of iron ore at the JWD resource, with the original exercise price of $2,225,000 to be settled via transfer of 5% of its joint venture interest in the Tennant Creek Copper Project; and
- Yarram milestone payment of $1,500,000 re-structured such that:
    - the Company has agreed to carry the next $500,000 of GVG's joint venture costs contribution under the Yarram Joint Venture (**Next Carry**); and

- the $1,000,000 payable to GVG in cash or shares at the Company's election is deferred until a decision to mine is made rather than on announcement of indicated resource (**Yarram Contingent Liability**).

Refer to ASX Announcements dated 22 February 2023, 11 May 2023 and 4 September 2023 for further details.

Shareholder approval required in respect of the Restructure Transaction was received at the Company's General Meeting held 24 July 2023.

(b) Completion date

Completion of the Restructure Transaction settled on 1 September 2023 (**Completion**).

(c) Project interests following Completion

Upon completion, the Company held:

- 100% interest in the JWD iron ore mine;
- 55% interest in the Tennant Creek project; and
- 50% interest in the Yarram Iron Ore Project.

(d) Accounting for various components of the Restructure Transaction

(i) JWD Project (interest increases from 60% to 100%)

Prior to Completion, the Company's 60% interest in the JWD iron ore mine was accounted for as a Joint Operation (being the Wiluna Iron Joint Venture). Upon Completion, the Company's interest moved to 100% and forms part of the consolidated Group.

Consideration paid for the additional 40% interest is as follows:

	1 September 2023 $
Shares[1]	2,100,000
Costs (stamp duty)	202,781
Repayment of Cash Consideration (refer note 16(c))	1,710,000
Total	**4,012,781**

[1]Being 150,000,000 shares valued at $2,100,000 based on a share price of $0.014 per shares (being the share price on 24 July 2023; the date shareholder approval was received to proceed with the share issue; the substantive condition to Completion).

Assets and liabilities acquired at Completion:

	1 September 2023 $	**1 September 2023 $**	**1 September 2023 $**
	100%	*60%*	*40%^*
Cash and cash equivalents	535,116	321,070	214,046
Trade and other receivables	765,017	459,010	306,007
Inventory	4,186,525	2,511,915	1,674,610
Other assets	37,537	22,522	15,015
Mine properties & development costs	1,586,461	951,877	634,584
Trade and other payables	(5,210,167)	(3,126,100)	(2,084,067)
Provision for rehabilitation	(692,660)	(415,596)	(277,064)
Provision for demobilisation	(469,668)	(281,801)	(187,867)
Net Assets	738,161	442,897	295,264

Acquisition of control (allocated to mine properties & development costs) (refer note 13)*:*	
- Shares	2,100,000
- Costs (stamp duty)	202,781
- Arising on acquisition of controlling interest	1,414,736
Total	**3,717,517**

^ Balance brought to account upon change of control.

(ii) JWD Project (Exercise of right to mine additional 900,000mt)

Upon Completion, CUF as the 100% interest owner exercised the option to access a further 900,000mt of iron ore at the JWD resource, with the original exercise price of $2,225,000 to be settled via transfer of 5% of its joint venture interest in the Tennant Creek Copper Project (refer note 26(d)(iii)).

The cost of $2,225,000 to access the right to mine an additional 900,000mt, together with stamp duty arising on the exercise of $111,467, was capitalised within mine properties and development costs (refer note 13). The total sum of stamp duty paid amounts to $314,248 (made up of $202,781 and $111,467).

(iii) Tennant Creek Project (interest decreased from 60% to 55%)

As detailed above at note 26(d)(ii), CUF settled payment of the option exercise amount (being $2,225,000) via transfer of 5% of its joint venture interest in the Tennant Creek Copper Project. Directly prior to Completion, the carrying value of the Tennant Creek exploration assets was $8,866,852 (60% interest), translating to an implied value of $738,904 (5% interest). Upon Completion, the Group has derecognised $738,904 from exploration assets (refer note 12) and recorded a gain on disposal of 5% of its interest in exploration asset of $1,486,096 in its statement of comprehensive income (refer note 3(b)).

(iv) Yarram Iron Project

In respect of the re-structured Yarram milestone payments, the following is noted:

- At 30 June 2024, the $500,000 Next Carry amount commitment was met. This amount is reflected as a cost of investment accounted for using the equity method (refer note 15(a)); and

- The $1,000,000 payable to GVG in cash or shares at the Company's election deferred until a decision to mine is made is disclosed as a contingent liability (refer note 27).

27 COMMITMENTS AND CONTINGENCIES

Commitments

The following disclosures reflect the commitments applicable to the Group as at 30 June 2025 and its interest in the various projects at that date.

Office Rental Commitments

The Group previously entered into a 12-month lease with Okewood for office premises for a lease term expiring 30 April 2025. At balance date, the office premises were being leased on a rolling monthly basis. The expenditure commitments with respect to rent payable under lease arrangement at year end:

	2025 $	2024 $
Within one year	4,750	4,750
After one year but less than five years	-	-
More than five years	-	-
	4,750	4,750

Commitments of CUF in relation to the Tennant Creek Project (in which CUF has a 55% interest)

Pursuant to the terms of the original Tennant Creek acquisition, CUF is to sole fund the Tennant Creek joint venture activities for the first $10,000,000 expended by the joint venture following settlement which is not time bound. Gecko Mining Company Pty Ltd (a member of the Gold Valley Group) is not required to contribute to the joint venture expenditure until after that $10,000,000 expenditure has been met, regardless of when a decision to mine is made. Noting that $3,447,716 has been spent to 30 June 2025, the remaining commitment at 30 June 2025 is $6,552,284).

Commitments in relation to Wiluna Iron Project

Following completion of the JWD Iron Ore Rights Disposal, the Group is no longer a party to the various operating agreements previously in place and representing commitments in relation to the Wiluna Iron Project.

Contractual commitments at 30 June 2025 are as follows (amounts shown as 100% of the commitment):

	2025 $	2024 $
Up to 1 year	-	1,449,861
Between 1 and 5 years	-	-
Later than 5 years	-	-
	-	1,449,861

Exploration Expenditure Commitments

To maintain rights to tenure to tenements, the Group is required to fulfil various minimum expenditure requirements up until expiry of licenses. The expected expenditure commitments with respect to the exploration grounds in Australia are as follows:

	2025 $	2024 $
Within one year	442,188	366,921
After one year but less than five years^	2,621,838	1,666,702
More than five years^^	739,389	913,884
	3,803,415	2,947,507

^Total over 4 years ^^Per annum

Contingencies

The following disclosures reflect the contingent liabilities and contingent assets applicable to the Group as at 30 June 2025 and its interest in the various projects at that date.

Contingent Liabilities of Yarram Iron Project

As referred to in note 26(iv), an amount of $1,000,000 will become payable to GVG in cash or shares at the Company's election upon a decision to mine.

Contingent Liabilities of Wiluna Iron Project

Following completion of the JWD Iron Ore Rights Disposal, the Company is no longer a party to the Mining Rights Agreement and any contingent liabilities in relation to it.

At 30 June 2025 there were no other contingent liabilities or contingent assets.

28 CONTROLLED ENTITIES AND ASSOCIATED ENTITIES

The consolidated financial statements include the financial statements of CuFe Ltd and the subsidiaries listed in the following table.

	Equity interest %	
	2025	2024
Subsidiaries:		
Wiluna FE Pty Ltd	100	100
Yarram FE Pty Ltd	100	100
CuFe Tennant Creek Pty Ltd	100	100
Jackson Minerals Pty Ltd	100	100
Mooloogool Pty Ltd	100	100
Bulk Ventures Ltd	100	100
Associates:		
Gold Valley Iron and Manganese Pty Ltd	50	50
Yarram Iron Pty Ltd	50	50

29 PARENT ENTITY FINANCIAL INFORMATION

	2025 $	2024 $
Current assets	1,668,888	8,680,831
Non-current assets	12,148,692	-
Total assets	**13,817,580**	**8,680,831**
Current liabilities	(712,364)	(1,297,641)
Non-current liabilities	-	-
Total liabilities	**(712,364)**	**(1,297,641)**
Net assets	**13,105,216**	**7,383,190**
Issued capital	64,108,853	64,004,653
Accumulated losses	(56,136,702)	(61,270,211)
Share-based payment reserve	5,133,065	4,648,748
Total shareholders' equity	**13,105,216**	**7,383,190**
Profit/(loss) for the period	5,133,509	(11,750,214)
Total comprehensive profit/(loss) for the period	5,133,509	(11,750,214)

Commitments, contingent liabilities and contingent assets of the parent entity are the same as those of the Group as detailed at note 27.

30 AUDITORS' REMUNERATION

	2025 $	2024 $
Amounts received or due and receivable by Stantons for:		
An audit or review of the financial report of the entity and any other entity in the Group		
Amounts paid or payable relating to current year audit and half year review	104,750	118,821

31 RELATED PARTY DISCLOSURES

Note 28 provides the information about the Group's structure including the details of the subsidiaries and the holding company.

Transactions with directors, director related entities and other related parties

During the year ended 30 June 2025, an aggregate amount of $3,354 (30 June 2024: $29,562) was paid or payable to Cyclone Metals Ltd (**Cyclone**) for warehouse rental costs. At 30 June 2025, nil was payable to Cyclone (30 June 2024: $7,316 (plus GST)). Mr Antony Sage is a director of Cyclone.

During the year ended 30 June 2025, an aggregate amount of $56,100 (30 June 2024: $58,650) was paid or payable to Okewood Pty Ltd (**Okewood**) for office rent. At 30 June 2025, nil was payable to Okewood (30 June 2024: $4,750 (plus GST)). Mr Antony Sage is a director of Okewood.

During the year ended 30 June 2025, an amount of $1,383,672 (30 June 2024: $1,652,115) was paid or payable to Gold Valley Iron Ore Pty Ltd (a substantial shareholder of the Company) (**GVIO**) for royalty payments ($173,672) and payment of Cash Consideration pursuant to the Restructure Transaction (as detailed in the 2024 Annual Report) ($1,210,000). At 30 June 2025, nil was payable to GVIO (30 June 2024: $355,682).

Options issued or agreed to be issued to directors or director related entities

Following receipt of shareholder approval, the Company issued a total of 40,000,000 unlisted options to directors (or their nominees) (being the **Director Options A**). The Board has also agreed to issue 10,000,000 unlisted options to Mr Palmer at an exercise price to be calculated at 140% of the 5-day VWAP at date of grant with an expiry of 2 years, subject to receipt of shareholder approval (being the **Director Options B**). Refer note 22 for further details.

Significant shareholders

At 30 June 2025, GVIO and its associates (**Gold Valley Group**)[1] held a significant interest of 29.79% of CUF (30 June 2024: 25.21%). Director Mr Scott Meacock currently serves as Chief Executive Officer and General Counsel of the Gold Valley Group.

At 30 June 2025, Cyclone Metals held a significant interest of 9.85% of CUF (30 June 2024: 9.94%). Mr Antony Sage is a director of Cyclone.

Terms and conditions of transactions with related parties other than KMP

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Transactions with key management personnel

Compensation of key management personnel	**2025** **$**	**2024** **$**
Short-term employee benefits	465,708	458,432
Post-employment benefits	6,292	3,568
Share-based payments	162,298	108,916
	634,298	570,916

[1] Gold Valley Group refers to Gold Valley Iron Ore Pty Ltd, Gecko Mining Company Pty Ltd, Goldvalley Brown Stone Pty Ltd, Mr Yugheng Xie, and LSG Resource Pty Ltd.

Interests held by Key Management Personnel

Movements in shares held by key management personnel is as follows:

30 June 2025	Balance at 1 July 2024	Granted as remuneration	Exercise of options	Shares sold	Net change other	Balance at 30 June 2025
Directors						
A Sage[(i)]	30,173,010	-	-	-	8,663,440	38,836,450
M Hancock	5,000,000	-	-	-	-	5,000,000
S Meacock	4,000,000	-	-	-	-	4,000,000
D Palmer [(ii)]	-	-	-	-	-	-
N Sage [(iii)]	-	-	-	-	-	-
	39,173,010	-	-	-	8,663,440	47,836,450

(i) Indirectly held.
(ii) Appointed 1 February 2025.
(iii) Resigned 1 February 2025.

Movements in unlisted options held by key management personnel is summarised as follows:

30 June 2025	Balance at 1 July 2023	Acquired /granted during year	Exercised	Expired/lapsed during year	Net change other	Balance at 30 June 2024	Exercisable	Not Exercisable
Directors								
A Sage	10,000,000	20,000,000	-	(10,000,000)	-	20,000,000	20,000,000	-
M Hancock	25,000,000	20,000,000	-	(10,000,000)	-	35,000,000	35,000,000	-
S Meacock	-	-	-	-	-	-	-	-
D Palmer	-	10,000,000[(i)]	-	-	-	10,000,000[(i)]	-	10,000,000[(i)]
N Sage	-	-	-	-	-	-	-	-
	35,000,000	50,000,000	-	(20,000,000)	-	65,000,000	55,000,000	10,000,000

(i) Includes proposed issue of 10,000,000 unlisted options to Mr David Palmer (or his nominee) at an exercise price of 140% of the 5-day VWAP calculated at date of grant with an expiry of 2 years. Under the terms of Mr Palmer's appointment, the options have been agreed to be issued, subject to receipt of shareholder approval. Shareholder approval to issue the options will be sought at the Company's upcoming AGM. These options are granted as part remuneration for services performed to motivate and reward the performance of the holder in his role as a Director in a manner that aligns the holders' interests with the Company and minimises cash spend.

32 EVENTS AFTER THE REPORTING DATE

Increase in Indicated Portion of Mineral Resource at Orlando

On 17 July 2025, the Company announced an updated Mineral Resource Estimate (MRE) arising from work done to migrate additional tonnes to the higher certainty Indicated Category, with 56% of the total Orlando resource now Indicated, up from 42% previously (refer CuFe ASX announcement dated 17 July 2025).

Orlando Open Pit Scoping Study

On 29 July 2025, the Company announced results of the Scoping Study at the Orlando open pit cutback project. The Orlando open pit cutback is part of the wider Orlando / Gecko project in the Tennant Creek region which is operated by CuFe on behalf of the Orlando / Gecko joint venture partners, Cufe Tennant Creek Pty Ltd (55%) and Gecko Mining Pty Ltd (45%). The Scoping Study shows an NPV(7) of approximately $355m (100% ownership basis), IRR of 59% and payback period of 1.9 years, improving to an approximate NPV(7) of $462m (100% ownership basis) if spot prices as at 1 July 2025 are used (refer CuFe ASX announcement dated 29 July 2025). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Updated Mineral Resources at Gecko

On 18 August 2025 the Company announced an updated Mineral Resource Estimate (MRE) for the Gecko project at Tennant Creek which increased the resource by 400% to 18.4 MT at 2.01% Cu and 0.25g/t Au, with the total Tennant Creek resource including Orlando now 24.3MT @ 1.8% Cu and 0.56% Au on a 100% project basis (CuFe 55% share) (refer CuFe ASX announcement of 18 August 2025 for details).

Movements in Options

The following movements in options occurred subsequent to year end:

- 9,900,000 unlisted options exercisable at $0.02 expired 7 August 2025.

There have been no other events subsequent to 30 June 2025 up to the date of this report that would materially affect the operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

	Type of Entity	Trustee, partner or participant in JV	Place of Business / Country of Incorp-oration	Australian resident or foreign resident	Foreign juris-diction of foreign residents	Equity interest % 2025	Equity interest % 2024
Parent:							
Cufe Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Subsidiaries:							
Wiluna FE Pty Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Yarram FE Pty Ltd	Body corporate	JV participant	Australia	Australian	n/a	100	100
CuFe Tennant Creek Pty Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Jackson Minerals Pty Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Mooloogool Pty Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Bulk Ventures Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Associates:							
Gold Valley Iron and Manganese Pty Ltd	Body corporate	-	Australia	Australian	n/a	50	50
Yarram Iron Pty Ltd	Body corporate	-	Australia	Australian	n/a	50	50

CuFe Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- *Foreign tax residency*
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

DIRECTORS' DECLARATION

In the opinion of the Directors of CuFe Ltd:

1. the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

    a) giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the year ended on that date; and

    b) complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

2. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b);

3. subject to the matters described in note 2(c), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

4. the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

5. this declaration has been made after receiving the declarations required to be made to the Directors in accordance with *section 295A* of the *Corporations Act 2001* for the year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Mr Antony Sage
Executive Chairman

30 September 2025

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CUFE LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CuFe Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2(c) of the financial statements, which describes that the financial report has been prepared on a going concern basis. During the year, the Group incurred a profit after tax of $7,005,725 and net operating cash outflows of $24,630,003. The Group had cash and cash equivalents of $2,233,916. As stated in Note 2(c), the events or conditions, along with other matters, as set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Revenue Recognition (*Refer to Note 25(b) of the consolidated financial statements*) The Group's revenue amounted to $14,147,669 for the financial year ended 30 June 2025. The revenue has been included as discontinued operations and disclosed separately in note 25(b) of the consolidated financial statements. We consider revenue recognition to be key audit matter due to: • the significance of revenue to understanding the financial results for users of the financial report; and • Complexity and judgement involved in applying the requirements *of AASB 15 Revenue from Contracts with Customers* (AASB 15)	Inter alia, our audit procedures included the following: • Obtaining an understanding of the revenue transaction cycle including identifying controls over revenue transaction and carrying out a walkthrough of the revenue class of transactions; • Assessing whether the Group's revenue recognition accounting policies were in accordance with the requirements of AASB 15, in particular where management applied judgment, and examining whether revenue is recognised in accordance with the Group's revenue recognition policy; • Performing substantive testing on revenue transactions by agreeing, on a sample basis, the revenue recognised during the year to relevant supporting documents and verifying that the revenue is recognised when the performance obligation has been satisfied; • Performing cut-off procedures to ensure that revenue has been recognised in the correct period until 31 October 2024 prior to sale of the mineral rights; and • Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

Key Audit Matters	How the matter was addressed in the audit
Sales of JWD Iron Ore Rights *(Refer to Note 25 to the consolidated financial statements)* The Group has disposed of the iron ore rights pertaining to the JWD iron ore mine during the financial year ended 30 Juen 2025. The sale transaction was completed on 1 November 2024 and disclosed as discontinued operations in the consolidated financial statements. We consider the sales of the iron ore rights to be key audit matter due to the financial magnitude of the sale, the complexity involved in the accounting treatment, and the judgments required by management in measuring, recognition and presenting the disposal appropriately in the consolidated financial statements, including disclosures in accordance with AASB5 *Non-current Assets Held for Sale and Discontinued Operations* (AASB 5).	Inter alia, our audit procedures included the following: • Obtaining an understanding of the transactions; • Obtaining the agreements to identify all components of the consideration; • Assessing the nature of the transactions with regards to the requirements of AASB 5, • Assessing the determination of the total consideration received and relative fair value of assets and liabilities sold (if and where applicable) • Testing the mathematical accuracy of the calculations; and • Assessing the appropriateness of the disclosure in the notes to the consolidated financial statements.

Key Audit Matters	How the matter was addressed in the audit

Share Based Payment
(Refer to Note 22 to the consolidated financial statements)
 	
During the financial year ended 30 June 2025, the Group recognised share-based payments of $509,317.
 	
Due to the complex nature of the transactions and estimates and assumptions used in determining the valuation of the share-based payment arrangements and vesting periods, we consider the Group's calculation of the share-based payments expense to be a key audit matter.
	Inter alia, our audit procedures included the following:
	
	• Reviewing minutes of meetings, ASX announcements, agreements and considering other transactions undertaken during the year to obtain an understanding of the contractual nature and terms and conditions of share-based payment arrangements.
	
	• Checking the parameters used by the management in the assessment of share-based payments as follows:
	
	  ▪ assessing the appropriateness of the valuation method used; and
	
	  ▪ assessing the reasonableness of the assumptions and inputs used within the valuation model.
	
	• Challenging management's assumptions in relation to the likelihood of achieving the vesting conditions.
	
	• Assessing the fair value of the calculation through re-performance using appropriate inputs and the allocation and accuracy of the share-based payment expense over the relevant vesting period.
	
	• Assessing the adequacy of the related disclosure in the notes to the consolidated financial statements.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Expenditure *(Refer to Note 12 to the consolidated financial statements)* The Group has a capitalised exploration and evaluation expenditure balance of $9,078,217 as at 30 June 2025. We consider the carrying value of capitalised exploration and evaluation expenditure to be a key audit matter due to: • The significance of the total balance (60% of total assets; • The necessity to assess management's application of the requirements of the accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6), considering any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: • Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; • Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6 • Evaluation of Group documents for consistency with the intentions for the continuing of exploration and evaluation activities in certain areas of interest and corroborated with enquiries of management. Inter alia, the documents we evaluated included: ▪ Minutes of meetings of the board and management; ▪ Announcements made by the Group to the Australian Securities Exchange; and ▪ Cash flow forecasts; and • Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act* 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with *the Corporation Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and

   ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of CuFe Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
30 September 2025

SCHEDULE OF TENEMENTS

As at 17 September 2025:

Schedule of tenement interests of the Company and its subsidiary entities:

Tenement reference	Project & Location	Interest at end of quarter	Notes
EL 33835	Camp Creek – Northern Territory	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%	3
ML 33872	Tennant Creek – Northern Territory	55%	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
E51/1033-I	Morck Well – Western Australia	20%	5
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%	1
M15/1841	East Yilgarn – Western Australia	100%	1
P45/3061	Pilbara – Western Australia	100%	1

Tenement reference	Project & Location	Interest at end of quarter	Notes
E52/1613-I	Morck Well – Western Australia	100%	1
E80/5925	Kimberley – Western Australia	100%	1
E80/5950	Kimberley – Western Australia	100%	1
E80/5990	Kimberley – Western Australia	100%	1
E80/6052*	Kimberley – Western Australia	100%	1
P 46/2158	Nullagine – Western Australia	100%	1
P 46/2159	Nullagine – Western Australia	100%	1
P 46/2160	Nullagine – Western Australia	100%	1
P 46/2161	Nullagine – Western Australia	100%	1
P 46/2162	Nullagine – Western Australia	100%	1
P 46/2165*	Nullagine – Western Australia	100%	1
P 46/2166*	Nullagine – Western Australia	100%	1
P 46/2167*	Nullagine – Western Australia	100%	1
P 46/2168*	Nullagine – Western Australia	100%	1
P 46/2169*	Nullagine – Western Australia	100%	1
P 46/2170*	Nullagine – Western Australia	100%	1
P 46/2171*	Nullagine – Western Australia	100%	1
P 46/2172*	Nullagine – Western Australia	100%	1
P 46/2173*	Nullagine – Western Australia	100%	1
P 46/2174	Nullagine – Western Australia	100%	1
P 46/2175*	Nullagine – Western Australia	100%	1
P 46/2176*	Nullagine – Western Australia	100%	1
P 46/2177	Nullagine – Western Australia	100%	1
P 46/2178*	Nullagine – Western Australia	100%	1
P 46/2179*	Nullagine – Western Australia	100%	1
P 46/2180	Nullagine – Western Australia	100%	1
P 46/2181*	Nullagine – Western Australia	100%	1
P 46/2182*	Nullagine – Western Australia	100%	1
P 46/2183	Nullagine – Western Australia	100%	1
P 46/2184*	Nullagine – Western Australia	100%	1
P 46/2185*	Nullagine – Western Australia	100%	1
P 46/2186	Nullagine – Western Australia	100%	1
P 46/2187*	Nullagine – Western Australia	100%	1
P 46/2189	Nullagine – Western Australia	100%	1
P 46/2190	Nullagine – Western Australia	100%	1

NOTES:	
1	CUFe holds 100% interest in the tenement.
2	CUFe (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	CuFe (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. CuFe will pay the first $10,000,000 of joint venture expenditure incurred.
4	Catalyst (Plutonic) Pty Ltd (Operator), ALY and SFR hold various mineral rights under various earn in agreements for an 80% interest in the tenements. CuFe (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. CuFe (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
6	CuFe holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement.

ADDITIONAL SHAREHOLDER INFORMATION

Shares

The total number of Shares on issue as at 17 September 2025 was 1,346,574,865, held by 1,658 registered Shareholders. 759 shareholders hold less than a marketable parcel, based on the market price of a share as at 17 September 2025. Each Share carries one vote per Share without restriction.

Escrowed Shares

The Company does not have any Escrowed Shares on issue.

Twenty Largest Holders – Shares (ASX:CUF)

As at 17 September 2025, the twenty largest Shareholders (ASX:CUF) were as shown in the following table:

	Legal Holder	Holding	%
1	GOLD VALLEY IRON ORE PTY LTD	203,667,341	15.12
2	EUROPEAN LITHIUM LIMITED	151,383,778	11.24
3	GECKO MINING COMPANY PTY LTD	91,425,000	6.79
4	LSG RESOURCES PTY LTD	79,901,464	5.93
5	10 BOLIVIANOS PTY LTD	51,200,000	3.80
6	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	27,648,841	2.05
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	26,335,039	1.96
8	ANTONY WILLIAM PAUL SAGE & LUCY FERNANDES SAGE <EGAS SUPERANNUATION FUND>	24,923,010	1.85
9	CITICORP NOMINEES PTY LIMITED	24,097,206	1.79
10	CELTIC CAPITAL PTY LTD	18,750,000	1.39
11	CAULDRON ENERGY LIMITED	17,913,868	1.33
12	EUROPEAN LITHIUM LIMITED	15,000,000	1.11
13	MR ROSS JOSEPH LEVIN <THE WTL A/C>	14,915,554	1.11
14	GOLDVALLEY BROWN STONE PTY LTD	14,603,535	1.08
15	MISS KRISTEN LOUISE NEWELL	13,405,955	1.00
16	GECKO MINING COMPANY PTY LTD	13,000,000	0.97
17	MRS SAMANTHA HELEN LOUISE YOUNG	12,500,000	0.93
18	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	12,000,000	0.89
19	KUN SONG	10,000,000	0.74
20	RIMOYNE PTY LTD	8,885,156	0.66
	Total Top 20	831,555,747	61.75
	Balance of register	515,019,118	38.25
	TOTAL	1,346,574,865	100.00

Twenty Largest Holders – Listed Options (ASX:CUFO)

As at 17 September 2025, the twenty largest Optionholders (ASX:CUFO) were as shown in the following table:

	Legal Holder	Holding	%
1	EVOLUTION CAPITAL ADVISORS PTY LTD	14,908,257	10.37
2	MISHTALEM PTY LTD	10,091,743	7.02
3	COLLEGE SEARCH PTY LTD	9,687,717	6.74
4	PROFESSIONAL PAYMENT SERVICES PTY LTD	9,375,000	6.52
5	MR ANTHONY ROBERT RAMAGE	9,000,000	6.26
6	123 HOME LOANS PTY LTD	8,909,958	6.20
7	MR ROSS JOSEPH LEVIN <THE WTL A/C>	6,500,000	4.52
8	MR WAYNE JEFFERY MARCH & MRS JANET ANN MARCH <MARCH FAMILY SUPER FUND A/C>	5,000,000	3.48
9	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	4,995,249	3.47
10	MR DAVID JOHN BARRETT	4,000,000	2.78
11	RIMOYNE PTY LTD	3,125,000	2.17
12	JANNARN PTY LTD <PRABHAKAR FAMILY A/C>	3,000,000	2.09
13	MR PANG TAT CHAN & MRS YUK PAN WONG & MR CHI KIAT TAN <SHENG AN SF A/C>	2,500,000	1.74
13	MR BAO FENG PAN & MS MIN HUA XUAN <BAO SUPERFUND A/C>	2,500,000	1.74
13	MR KEVIN WILLIAM DOIG	2,500,000	1.74
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,343,750	1.63
15	MS MIN HUA XUAN & MR BAO FENG PAN	2,170,000	1.51
16	MR YADAB GC	2,000,000	1.39
16	RIYA INVESTMENTS PTY LTD	2,000,000	1.39
17	MR PETER JOHN AITKEN	1,850,000	1.29
18	T C DRAINAGE (WA) PTY LTD	1,562,500	1.09
18	MR CONSTANTINE DIFFERDING & MRS TONIE MAREE DIFFERDING <DIFFERDING SUPER FUND A/C>	1,562,500	1.09
18	MR CONSTANTINE DIFFERDING	1,562,500	1.09
19	MR WAYNE JEFFREY MARCH	1,500,000	1.04
20	RIMOYNE PTY LTD	1,401,953	0.98
	Total Top 20	**114,046,127**	**79.34**
	Balance of register	**29,703,873**	**20.66**
	TOTAL	**143,750,000**	**100.00**

Distribution Schedule

A distribution schedule of the number of Shareholders, by size of holding, as at 17 September 2025 is below:

Size of holdings	Number of Shares	%	Number of Shareholders
1 – 1000	27,236	0.00%	92
1,001 – 5,000	458,266	0.03%	151
5,001 – 10,000	1,335,735	0.10%	165
10,001 – 100,000	30,300,305	2.25%	651
100,001 and over	1,314,453,323	97.61%	599
Total	**1,346,574,865**	**100.00%**	**1,658**

Substantial Holders

Set out below are all substantial holders who have given notice of a holding of more than 5% of the Company's voting rights:

Substantial Holder	Holding	%
GOLD VALLEY IRON ORE PTY LTD / GOLDVALLEY BROWN STONE PTY LTD / GECKO MINING COMPANY PTY LTD / LSG RESOURCES PTY LTD / YUZHENG XIE	401,096,338	30.00
EUROPEAN LITHIUM LIMITED	164,493,521	12.22

Unquoted Options

At 17 September 2025 the Company has on issue a total of 70,000,000 Unquoted Options on issue (including 15,000,000 issued pursuant to the Company's Employee Securities Incentive Plan). In accordance with Listing Rule 4.10.16, the names of security holders holding more than 20% of an unlisted class of security are listed below.

Holder	Unlisted Options $0.019 29/11/2025	Unlisted Options $0.009 29/11/2026
Mark Hancock & Julie Hancock <Marlie Family>	15,000,000	20,000,000
Okewood Pty Ltd	-	20,000,000
Holders individually less than 20%	-	-
Total	**15,000,000**	**40,000,000**