

## IRON ORE PROJECTS AND BOARD UPDATE

### HIGHLIGHTS

- First parcel of JWD fines sold to China, two further parcels of lump material planned for delivery during the month
- Trial assessing recovery of high grade material from mineralised waste stockpile completed, with decision made to continue processing that material given grade achieved and rising iron ore prices
- Yarram drilling assays received and being interpreted with a view to releasing maiden resource early in 2023
- Yarram trenching completed to provide material to assess ability to beneficiate low grade material
- Board strengthened via the appointment of experienced lawyer Scott Meacock

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide an update on activities at its iron ore projects and its Board composition.

#### JWD Iron Ore Mine (JWD, JWD Project)

The Company holds a 60% interest in the JWD Project via its subsidiary Wiluna Fe Pty Ltd as operator of the joint venture (**JWD JV**).

CuFe is pleased to advise it has completed its first sale of fines from the JWD project, which also represents the first JWD material delivered to China.

The focus at JWD has been on the sale of high grade lump material, with fines expensed for accounting purposes but maintained in a stockpile for sale as market conditions allow. With discounts for lower grade fines and sea freight rates having reduced substantially from the levels seen during the year it is now cash accretive to complete this fines sale, which was a parcel of ~14,000wmt sold as part of a blended cargo with the neighbouring C4 project.

The Company intends on selling two parcels of lump during December totaling ~35,000mwt, also as part of C4 blended cargos.

To lock in margin on these three parcels, one has been sold fixed price at USD106/dmt and 25,000t of swaps have been entered at an average price of USD102.50dmt basis 62%.

As previously advised the crush and screen plant was being utilised in trials to explore the potential to recover high grade product from a discrete portion of the waste dump on site. This trial has completed successfully and the process is continuing, with ~15,000wmt per month expected to be recovered at lower cost than sourcing new material from the pit.

The Company remains in close discussion with its key contractors regarding recommencement of full operations in January if iron ore pricing continues to improve, with key plant remaining on site and blasted stock available in the pit, facilitating a rapid ramp-up.

**Yarram Iron Ore Project (Yarram, Yarram Project)**

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 which is located approximately 110km from Darwin Port.

Assays from the recent drill program (refer to announcement 31 October 2022) have been received and work has commenced on geological interpretations of this data and its tie into historical drilling by the previous project owner Territory Iron.

The recent drilling has intersected high grade extensions along strike from known mineralisation and has collected sufficient information at level of quality control that will enable the development of a maiden resource for the project. A detailed aerial LIDAR survey has been completed in November and will also help inform the maiden resource, which is planned for release early 2023.

During November approximately 3 tonnes of bulk sample was taken from surface costeans and trenches to test the potential for LG laterites and detrital material to upgrade through conventional screening and or beneficiation techniques. Early test work to date shows potential to remove impurities and increase iron content through screening. This has the potential to add significant value to the project economics as this lower grade material is required to be mined to access the high grade.

Environmental studies are planned for mid December 2022 including a vegetation and habitat assessment to assist in heritage and environmental approvals.

**Board Update**

The Company is pleased to announce the appointment of Scott Meacock to its Board as a Non-Executive Director effective from 5 December 2022. Scott 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 will receive a fee of \$3,000 per month. To mitigate the cost impact of the additional director Mr Nicholas Sage has kindly agreed to reduce his monthly fee from \$5,000 per month to \$3,000 per month.

CuFe Executive Director, Mark Hancock, commented "The team continues to be busy on multiple fronts, continuing to ship tonnes from JWD and working on innovative ways to reduce costs. At Yarram we are now working to interpret the recent drilling to prepare a JORC resource, examining opportunity to take advantage of shallow low grade material and progressing heritage and environmental studies.

I commented in our last ASX release about how I have seen many times before that iron ore prices rebound quickly once sentiment turns in China and that is playing out again here with the 62% price below \$80 at the end of October and above USD107 on Friday, this is approaching the levels required to make mining at JWD attractive and we continue to stay ready to respond."

CuFe Executive Chairman Tony Sage commented "I am pleased to welcome Scott to the Board and look forward to working with him. As Mark has noted there is a lot happening in both the iron and copper parts of the business and with a positive outlook for both commodities we expect 2023 to be a good year for CuFe."

Released with the authority of the CuFe Board.



**Figure 1** - Mineralisation from surface intersected during recent drill program. **Figure 2**- Bulk sample collection of low grade material at Yarram.

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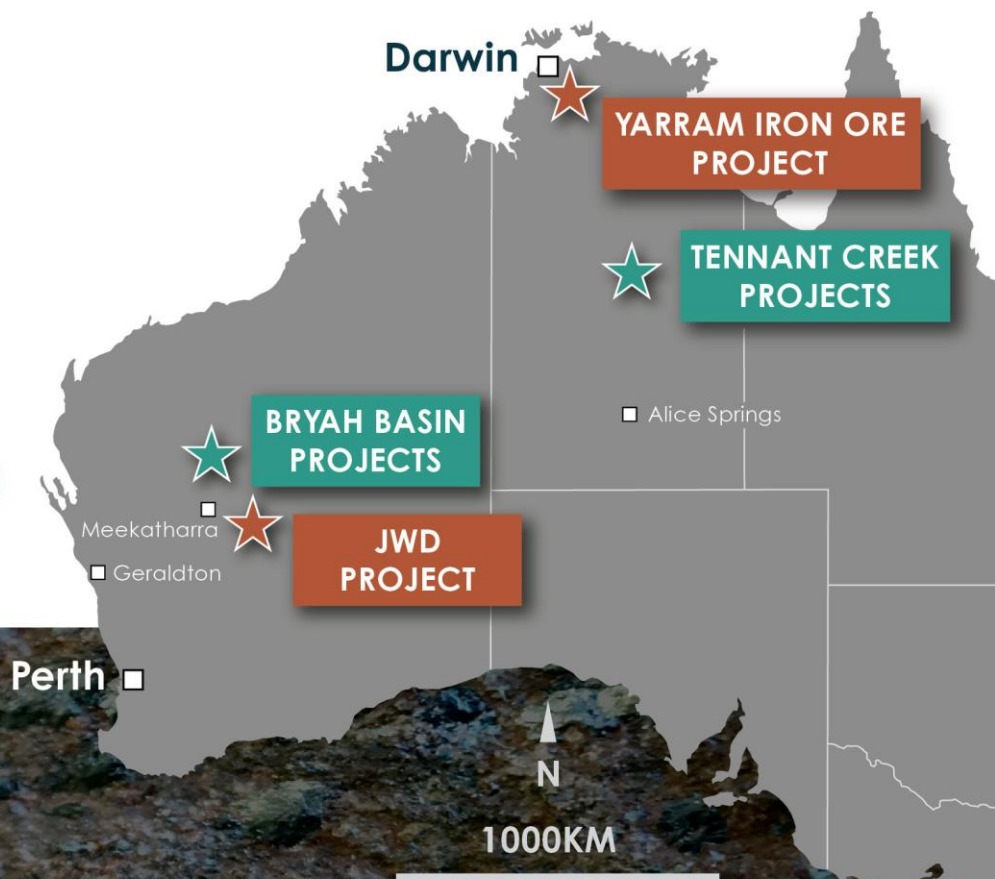
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## Competent Person Statement

The information in this report is compiled and collected by Ms Siobhan Sweeney, who is a Member of the Australasian Institute of Geoscientists. Ms Sweeney has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Ms Sweeney consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



## About CuFe Ltd

CuFe Ltd (ASX: CUF) is an emerging copper and iron ore company. Our strategy is focused on near-term, high grade premium product iron ore projects and maintaining exposure to strategic metals. The company has interests in various projects and tenements prospective for iron ore, copper and gold, all located in Australia. In October 2021, the Company commenced shipping from the JWD Project located in Western Australia.

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