

QUARTERLY REPORT

Quarter ended 31 March 2023

ASX: CUF

ASX Announcement – 28 April 2023

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide its Quarterly Activities Report and Appendix 5B for the three-month period ended 31 March 2023.

HIGHLIGHTS

- JWD Mining Operations recommenced in late January following improved iron ore pricing. Approaching the end of the quarter ramp-up of mining, crushing and port haulage had reached targeted levels prior to weather intervening.
- Significant weather event in late March, into early April at the JWD mine in Wiluna, with 190mm of rainfall (which represents approximately 75% of the annual average for the region) received. This resulted in localised flooding, which closed the mine access road to haulage for two weeks. All operations are back at targeted levels at the date of this report. Lost haulage is expected to be recovered over the course of the current quarter, with additional haulage capacity secured.
- Four shared cargoes (with the neighbouring C4 project) were exported inside the quarter, totalling 71,341 wmt on a 100% JV basis (compared with 72,446 wmt in the December quarter), which consisted of two lump (37,234 wmt) and two fines (34,107 wmt). Inventory levels have increased across the value chain.
- Maiden JORC resource estimate issued for Yarram Iron Ore Project (refer CUF announcement 28 February 2023). An overall Inferred Mineral Resource of 12.7 Mt at 55.4% Fe using a 48% Fe cut-off, including a high-grade component of 5.6 Mt at 60.4% Fe using a 55% Fe cut-off was reported.
- Updated JORC resource estimate issued post quarter end for the Orlando Copper Deposit (**Orlando**) (refer CUF announcement dated 3 April 2023). Orlando resource now stands at 2.88 Mt at 1.3% Cu and 1.4 g/t Au based on a 1.0 g/t Au equivalent, and the overall Tennant Creek resource now totals 7.29 Mt at 1.7% Cu and 0.6 g/t Au.
- CuFe secured a USD\$2,000,000 prepayment facility with JWD offtake partner Glencore International AG (**Glencore**) to fund working capital for the JWD restart. A repayment of USD\$400,000 was made against the facility during the Quarter.
- Binding agreement entered to increase from 60% to 100% ownership of JWD Iron Ore Rights subject to Independent Experts Report and CuFe Shareholder Approval.

CuFe Executive Director Mark Hancock commented on the quarter: “It was pleasing to see the operations at JWD ramp back up over the quarter and at full capacity by quarter end. We then faced some challenging weather conditions late in the quarter but are through that now and shouldn’t see any significant impact on our targeted exports.

The improved iron ore pricing over the quarter enabled us to rebuild our hedge positions, which provides valuable protection against iron ore price volatility, which has returned post the quarter end, with index prices falling sharply in the second half of April, partially offset by a lower AUD and higher lump premium.

We continue to make good progress at both of our Northern Territory projects, with the release of our initial JORC resource at the Yarram Iron Ore Project and an upgraded JORC resource at the Orlando Copper Deposit. We are using those resources to feed the mine planning process across both sites, which will in turn establish the disturbance footprint required for our environmental approvals.

On the Corporate front, the Independent Experts report and Notice of Meeting for our acquisition of 100% of the JWD deposit are in advanced draft and I would expect to issue them to shareholders in early May for a shareholder meeting in June."

OPERATIONS

JWD IRON ORE PROJECT (Western Australia, CUF 60%)

Operations Summary Metrics

Production Summary (100%)	Measure	Q2 FY23	Q3 FY23	Var (%)
Total material moved	BCM	-	197,567	-
Ore mined	wmt	-	153,290	-
Ore processed	wmt	44,092	97,564	121%
Ore hauled to port	wmt	54,614	88,883	63%
Ore shipped	wmt	72,446	71,341	(2%)
Lump	wmt	58,858	37,233	(37%)
Fines	wmt	13,588	34,108	151%
Inventory				
ROM	wmt	81,868	115,714	41%
Site Finished Product	wmt	1,995	12,435	523%
Port	wmt	-	24,536	-
Revenue (FOB)	US\$/wmt	87.00	105.31	21%
Revenue (FOB) Lump	US\$/wmt	89.54	121.61	36%
Revenue (FOB) Fines	US\$/wmt	76.01	87.50	15%
Revenue (FOB)	A\$/wmt	128.97	152.89	19%
Realised Hedging (loss)/ gain	A\$/wmt	17.75	(2.61)	n/a
Total Revenue	A\$/wmt	146.72	150.29	2%
C1 Costs (\$/wmt by Activity)	A\$/wmt	115.16	142.13	(23%)
C1 Costs (\$/wmt Shipped)	A\$/wmt	142.44	142.90	(0%)

Note: All numbers (unaudited) are on a 100% JV basis, CuFe share 60%

Key points:

- The quarter saw the recommencement of mining operations in late January 2023 following a resurgence in the iron ore price. This resulted in the ramp up of crush and screen operations and hauled tonnes to port progressively over the quarter. The ramp up increased inventory levels across the value chain following a draw-down of inventory over the previous quarter.

- The cost of diesel, labour and consumables, which have experienced significant escalation from the Company's initial assumptions, remain elevated, however, diesel has continued to trend down from its highs.
- The recut JWD mine plan has reduced near-term waste movement and thus reduced total mining costs and improved the iron ore grade mined.
- The C1 Cost (A\$/wmt Shipped) for the quarter is marginally higher than the December quarter, primarily as a result of the recommencement of mining operations leading to lower volumes and higher fixed costs over the period of ramp-up. Costs are expected to reduce in the coming quarter based on being in full operations, notwithstanding the significant rainfall received late in the March quarter, which has continued into April.
- Significant weather event in late March, into early April at the JWD mine in Wiluna, with 190mm of rainfall (which represents approximately 75% of the annual average for the region) received. This resulted in localised flooding which closed mine access road to haulage for two weeks, all operations are back at targeted levels at the date of this report.
- Shipped tonnes are 2% lower compared with the December quarter. Realised FOB pricing of US\$105/wmt FOB basis, up 21% on the prior quarter primarily due to an increase in the overall headline price and lower freight costs. This pricing was diluted by increased Fines sales, Lump pricing was US\$122/wmt versus the December quarter of US\$90/dmt FOB basis.
- A net realised hedge loss was incurred for the period under review of A\$2.61/wmt driven by rising iron ore pricing.
- A total of 165,000dmt of hedges are in place at the date of this report covering the period April to September 2023. This comprises 10,000dmt of USD130/dmt swaps and 95,000dmt put/call options with an average floor of US\$117/dmt and average cap of US\$137/dmt and 50,000dmt swaps at an average price of A\$158.

DEVELOPMENT AND EXPLORATION PROJECTS

Yarram Mining Rights (Northern Territory)

The Company holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram project, located some 110km from Darwin Port.

During the March Quarter Yarram work streams have focused on the delivery of the maiden JORC Resource (refer to CUF announcement 28 February 2023). An overall Inferred Mineral Resource of 12.7 Mt at 55.4% Fe using a 48% Fe cut-off, including a high-grade component of 5.6 Mt at 60.4% Fe using a 55% Fe cut-off was reported. With the quality and quantity of the Resource defined Mine Planning works have commenced including pit optimisations and conceptual development scenarios.

Over the Quarter detailed metallurgical testwork of 3 tonnes of LG samples was undertaken. Large volumes of work in Perth laboratories have meant delays to receiving the analytical results. It is expected results will be received in May.

Collation and interpretation of the camera trapping fauna survey that was executed in December 2022 over the Yarram was undertaken by SLR Consulting. The results and outcomes of the work will form an important component of the Yarram Mining Approval Application.

There was no field work executed at Yarram during the quarter as the back end of the wet season concluded. Planning was undertaken for drilling during dry season to obtain further geotechnical and metallurgical data to support feasibility studies.

Tennant Creek Copper Project (Northern Territory)

Work associated with the Company's 60% owned Tennant Creek Copper / Gold Project (**Tennant Creek**) has continued this quarter. The main deliverable was the update of the Orlando Deposit resource undertaken by Snowden Optiro (refer to CUF announcement 3 April 2023).

The Orlando Deposit resource now stands at 2.88 Mt at 1.3% Cu and 1.4 g/t Au based on a 1.0 g/t Au equivalent, and the overall Tennant Creek resource now totals 7.29 Mt at 1.7% Cu and 0.6 g/t Au.

Mine planning work utilising the new resource model has defined a staged cutback option to access high grade ore whilst establishing access back into the historic pit.

Planning of 2023 fieldwork was initiated for Tennant Creek and has identified the priorities as geotechnical drilling and test work to support the staged open pit cut back design, infill and extensional drill targets at Orlando, and exploration targets along the Gecko/Goanna corridor.

Bryah Basin Joint Venture Projects - CUF 20% rights

CUF, via its wholly owned subsidiary Jackson Minerals Pty Limited (**Jackson Minerals**), has a 20% interest in tenements in the highly prospective Bryah Basin proximal to Sandfire Resources NL (**SFR**) Doolgunna Project and DeGrussa copper gold mine. The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (**ALY**), Auris Minerals Ltd (**AUR**) and SFR. Sandfire formally withdrew from the Farm-in over Morck Well JV tenements on 19 January 2023 as part of the rationalisation of their assets in the region.

CORPORATE

Binding agreement entered to increase to 100% ownership of JWD Iron Ore Rights

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.

Key terms of the Agreement include 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 million CUF shares and refunding the historical GVG cash contributions;
- CUF exercises its right to access a further 900,000mt of iron ore at the JWD resource, with the original exercise price of \$2.25m to be settled via transfer of 5% of its joint venture interest in the Tennant Creek Copper Project;
- Yarram milestone payments of \$1.5m re-structured to defer majority of remaining milestone payment until decision to mine rather than on announcement of indicated resource; and
- Transaction is subject to Shareholder approval, Independent Expert's recommendation and other third party consents.
- Refer to ASX Announcement dated 22 February 2023 for further details.
- The Independent Experts report to support the notice of meeting is being prepared by RSM, with SRK as their technical representative are in advanced draft and are expected to be issued to shareholders in May.

USD Loan Arrangement

On 20 January 2023, the Company announced that, following improvement in iron ore prices, it had initiated a restart of mining operation at JWD. To assist in funding the working capital associated with the ramp up of activity the Company secured a USD\$2,000,000 prepayment facility with its JWD offtake partner Glencore International AG (**Glencore**). A repayment of USD\$400,000 was made against the facility during the Quarter.

Financial Position

Cash available at the end of the March 2023 quarter was \$3.6m.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totaled \$325,885. The Company advises that \$148,000 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An amount of \$18,750 was paid to Okewood Pty Ltd (a company of which Mr Tony Sage is a director) for office rent expense. An amount of \$44,259 was paid to Cyclone Metals Ltd (a company of which Mr Tony Sage is a director) for reimbursement of IT licence and support-related costs. An amount of \$114,876 was paid to Gold Valley Iron Ore Pty Ltd (a substantial shareholder of the Company) for royalty payments following their purchase of the rights of GWR Group over the JWD deposit. These amounts are included at Item 6.1 of the Appendix 5B.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the March 2023 quarter totalled \$213,000. This amount is included at Item 1.2(a) of the Appendix 5B. Key expenditure this quarter in respect of the Tennant Creek Project and Yarram Project included payments for geological and technical consultants, tenement rents and rates, and tenement management costs. Refer to Projects overview section above for details of exploration activities conducted during the quarter.

Expenditure on mining production and development activities

In accordance with ASX Listing Rule 5.3.2, the Company advises its mining production and development expenditure during the March 2023 quarter totaled \$6,793k (CUF's net share) in respect of the JWD Project. This amount is included at Items 1.2(b) and 1.2(c) of the Appendix 5B. Key expenditure this quarter related to mining contractor costs, haulage costs, port costs, royalties attached to the shipments completed in the March 2023 quarter and inventory built at the mine and port. Refer to Projects overview section above for details of production activities conducted during the quarter.

Securities

There were no movements in shares or options on issue during the March 2023 quarter.

Announcement released with authority of the CuFe Board of Directors.

For further information please contact:

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Important Notice

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The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

Competent Person Statement

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

Schedule of tenement interests of the Company and its subsidiary entities as at 31 March 2023 (including details of tenements acquired and disposed of during the quarter).

Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
M53/971-I	Wiluna West – Western Australia	-	-	60%	1
M53/972-I	Wiluna West – Western Australia	-	-	60%	1
M53/1018-I	Wiluna West – Western Australia	-	-	60%	1
M53/1078-I	Wiluna West – Western Australia	-	-	60%	1
L53/115	Wiluna West – Western Australia	-	-	60%	1
L53/146	Wiluna West – Western Australia	-	-	60%	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	-	-	60%	3
EL 28777	Tennant Creek – Northern Territory	-	-	60%	3
EL 28913	Tennant Creek – Northern Territory	-	-	60%	3
EL 29012	Tennant Creek – Northern Territory	-	-	60%	3
EL 29488	Tennant Creek – Northern Territory	-	-	60%	3
EL 30488	Tennant Creek – Northern Territory	-	-	60%	3
EL 30614	Tennant Creek – Northern Territory	-	-	60%	3
EL 31249	Tennant Creek – Northern Territory	-	-	60%	3
EL 32001	Tennant Creek – Northern Territory	-	-	60%	3
ML 23969	Tennant Creek – Northern Territory	-	-	60%	3
ML 29917	Tennant Creek – Northern Territory	-	-	60%	3
ML 29919	Tennant Creek – Northern Territory	-	-	60%	3
ML 30714	Tennant Creek – Northern Territory	-	-	60%	3
ML 30745	Tennant Creek – Northern Territory	-	-	60%	3
ML 30783	Tennant Creek – Northern Territory	-	-	60%	3
ML 30873	Tennant Creek – Northern Territory	-	-	60%	3
ML 31021	Tennant Creek – Northern Territory	-	-	60%	3
ML 31023	Tennant Creek – Northern Territory	-	-	60%	3
MLC 21	Tennant Creek – Northern Territory	-	-	60%	3
MLC 323	Tennant Creek – Northern Territory	-	-	60%	3
MLC 324	Tennant Creek – Northern Territory	-	-	60%	3
MLC 325	Tennant Creek – Northern Territory	-	-	60%	3
MLC 326	Tennant Creek – Northern Territory	-	-	60%	3
MLC 327	Tennant Creek – Northern Territory	-	-	60%	3
MLC 506	Tennant Creek – Northern Territory	-	-	60%	3
MLC 69	Tennant Creek – Northern Territory	-	-	60%	3
MLC 70	Tennant Creek – Northern Territory	-	-	60%	3

MLC 78	Tennant Creek – Northern Territory	-	-	60%	3
MLC 85	Tennant Creek – Northern Territory	-	-	60%	3
MLC 86	Tennant Creek – Northern Territory	-	-	60%	3
MLC 87	Tennant Creek – Northern Territory	-	-	60%	3
MLC 88	Tennant Creek – Northern Territory	-	-	60%	3
MLC 89	Tennant Creek – Northern Territory	-	-	60%	3
MLC 90	Tennant Creek – Northern Territory	-	-	60%	3
MLC 96	Tennant Creek – Northern Territory	-	-	60%	3
MLC 97	Tennant Creek – Northern Territory	-	-	60%	3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1722	Peak Hill - Western Australia	-	-	20%	5
E52/1730	Peak Hill - Western Australia	-	-	20%	4
P52/1538	Peak Hill - Western Australia	-	-	20%	4
P52/1539	Peak Hill - Western Australia	-	-	20%	4
E52/4236	Forrest - Western Australia	20%	-	20%	6
P52/1494	Forrest - Western Australia	-	20%	-	6
P52/1495	Forrest - Western Australia	-	20%	-	6
P52/1496	Forrest - Western Australia	-	20%	-	6
E51/1033-I	Morck Well – Western Australia	-	-	20%	6
E52/1613-I	Morck Well – Western Australia	-	-	20%	6
E52/1672-I	Morck Well – Western Australia	-	-	20%	6
E29/640	Mt Ida – Western Australia	-	-	100%	7
M29/2	Mt Ida – Western Australia	-	-	100%	7
M29/165	Mt Ida – Western Australia	-	-	100%	7
M29/422	Mt Ida – Western Australia	-	-	100%	7

NOTES:

- CUF (via Wiluna FE Pty Ltd) holds a 60% interest in the Mining Rights Agreement over the Wiluna West JWD deposit (iron ore rights).
- CUF (via Yarram FE Pty Ltd) holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram Project.
- CUF (via CuFe Tennant Creek Pty Ltd) holds a 60% interest in copper / gold assets at the Tennant Creek Project in the Northern Territory from Gecko Mining Company Pty Ltd (**GMC**). CUF and GMC have formed an unincorporated joint venture in respect of the Tennant Creek Project tenements. CUF is the manager of the joint venture. CUF will pay the first \$10,000,000 of joint venture expenditure incurred.
- Billabong (Operator), ALY and SFR hold various mineral rights under various earn in agreements for an 80% interest in the tenements. CUF (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- SFR (Operator) and ALY hold various mineral rights for an 80% interest in the tenement. CUF (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- AUR (Operator) holds an 80% interest in all minerals. CUF (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- CUF holds 100% interest in iron ore rights over the Mt Ida Project tenements via the Mt Ida Iron Ore Rights Sale Agreement.

Appendix 5B

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

Name of entity

CuFe Ltd

ABN

31 112 731 638

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	6,220	22,402
1.2	Payments for		
	(a) exploration & evaluation	(213)	(1,766)
	(b) development	(39)	(43)
	(c) production	(6,793)	(27,228)
	(d) staff costs	(412)	(1,608)
	(e) administration and corporate costs	(323)	(1,338)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	39
1.5	Interest and other costs of finance paid	(70)	(177)
1.6	Income taxes paid	(26)	(77)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material):		
	(a) Payments made to fund future rehabilitation costs (WIJV)	-	(240)
1.9	Net cash from / (used in) operating activities	(1,649)	(10,036)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(7)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material):		
	(i) Cash flows from hedging transactions closed	(334)	5,240
2.6	Net cash from / (used in) investing activities	(337)	5,233

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	225
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	4,785	11,975
3.6	Repayment of borrowings	(1,916)	(10,690)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):	-	-
3.10	Net cash from / (used in) financing activities	2,869	1,510

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,911	7,194
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,649)	(10,036)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(337)	5,233

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,869	1,510
4.5	Effect of movement in exchange rates on cash held	(167)	(274)
4.6	Cash and cash equivalents at end of period	3,627	3,627

Note:

As detailed in the Company's 2022 Annual Report, the Wiluna Iron Joint Venture ('WIJV') is accounted for as a joint operation and therefore, CUF Group has accounted for its share of assets, liabilities and expenses of the joint venture on a proportionate basis. Cashflows reported in this Appendix 5B are similarly reported on this proportionate basis. CUF holds a 60% interest in the Wiluna Iron Joint Venture.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,627	2,911
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,627	2,911

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	326
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)		
	(a) Stock finance facility	2,687 ^(a)	621 ^(a)
	(b) Loan facility	2,389 ^(b)	2,389 ^(b)
7.4	Total financing facilities	5,076	3,010
7.5	Unused financing facilities available at quarter end		2,066
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Item 7.3: (a) As announced 12 January 2022, the agreement with Glencore has been restructured to allow further drawdowns of up to USD3m against stock held at port, to assist the Company in management of working capital as required as Operator of the JWD JV. The amount shown at item 7.3(a) reflects the AUD-equivalent of CUF's 60% share of the further drawdown facility available. Of the USD3m facility, USD692,850 has been drawn down at 31 March 2023 (60% share USD415,710). (b) As announced 20 January 2023, the Company has negotiated a USD2m prepayment facility with its JWD offtake partner Glencore to assist in funding the working capital associated with the ramp up of activities. The Company has drawn down USD2m of the facility during the quarter, and repaid USD400,000. The amount shown at item 7.3(b) reflects the AUD-equivalent of the funds drawn down to be repaid (USD1,600,000).		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,649)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,649)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,627
8.5	Unused finance facilities available at quarter end (item 7.5)	2,066
8.6	Total available funding (item 8.4 + item 8.5)	5,693
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.