



CuFe_{ltd}

**INVESTOR
PRESENTATION**

May 2023

ASX: CUF

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Investment Highlights

CuFe's investment proposition is predicated on its high grade, premium product Iron Ore projects and exposure to key strategic metals, Copper and Lithium



EMERGING OPPORTUNITY IN STRATEGIC METALS Cu and Li

1 Tennant Creek copper tenure with resource on granted mining licence at Tennant Creek, offering fast start production options and exploration upside. Early stage lithium tenure in prospective Coolgardie region, located within 25km of the Mt Marion mine

EXPOSURE TO NEAR TERM IRON ORE PRICE UPSIDE

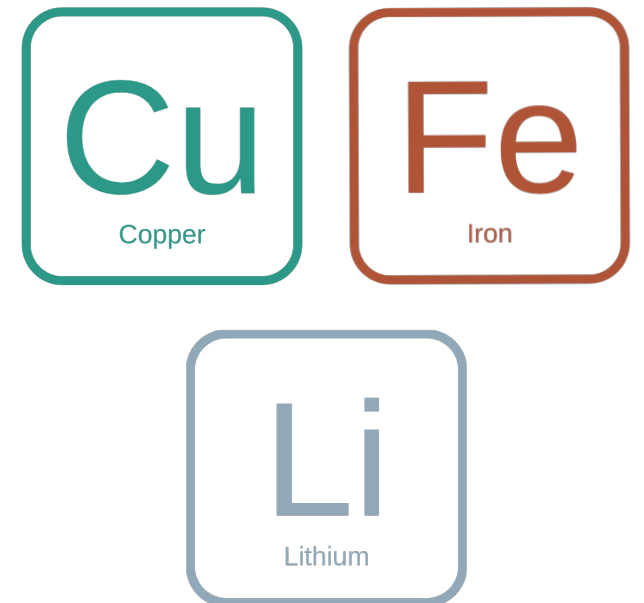
2 Operating High Grade JWD Iron Ore Mine, offering leverage to elevated iron ore price cycles, with ability to suspend production at modest cost as market dictates

OPPORTUNITY TO MIGRATE TO LOW COST IRON ORE MINING

3 Yarram Iron Ore project located less than 110km from Darwin port offers potential to develop low opex mine which can operate through pricing cycles

CAPABILITY

4 Experienced in-house team with demonstrated execution capability and project development, key partnerships with contractors and customers



Corporate Snapshot

Australian, ASX-listed (CUF), producer and explorer with diversified commodity interests in various projects and tenements prospective for copper, lithium, gold and iron ore with an experienced board and management team

KEY PROJECTS AND INTERESTS



Tennant Creek Copper Project: Mature copper development opportunity (NT)

Bryah Basin Joint Venture Projects: Free Carried exploration JV's at Forrest Project, Morck Well Project, Alchemy Projects (WA)



Yarram Iron Ore Project: Advanced iron ore project (NT)

JWD Project: high grade operating DSO hematite project (WA),



Coolgardie Lithium Project: Highly prospective tenure in Yilgarn Lithium belt (WA)

OWNERSHIP

Gold Valley Group	19.8%
Cyclone Metals Group	15.1%
Top 20 Shareholders	55.5%
Directors	3.8%

As at 1 May 2023

SHARE PRICE

As at 1 May 2023 A\$0.014

CAPITAL STRUCTURE

Share Count	966m
Market Capital	A\$13.5m
Cash (as at 31 March 23)	A\$3.6m
Listed Options*	70m
Unlisted Options**	145.2m

As at 1 May 2023

* Exercisable at \$0.06 expiring 24 Nov 2023

** Various expiry and exercise prices

BOARD AND MANAGEMENT

Tony Sage	Executive Chairman
Mark Hancock	Executive Director
Nicholas Sage	Non-Executive Director
Scott Meacock	Non-Executive Director
Matthew Ramsden	GM - Development
Dan Tenardi	GM - Operations
Catherine Grant-Edwards	Joint Company Secretary
Melissa Chapman	Joint Company Secretary

CuFe Projects

CuFe is a multi commodity play with projects and interests located in world-class mineral provinces in mining friendly jurisdictions of Australia

LOW INITIAL CAPITAL COST

Constructed iron ore mine for low initial capital cost. Mature copper project to restart with open pit cutback

SMALL SCALE MINING

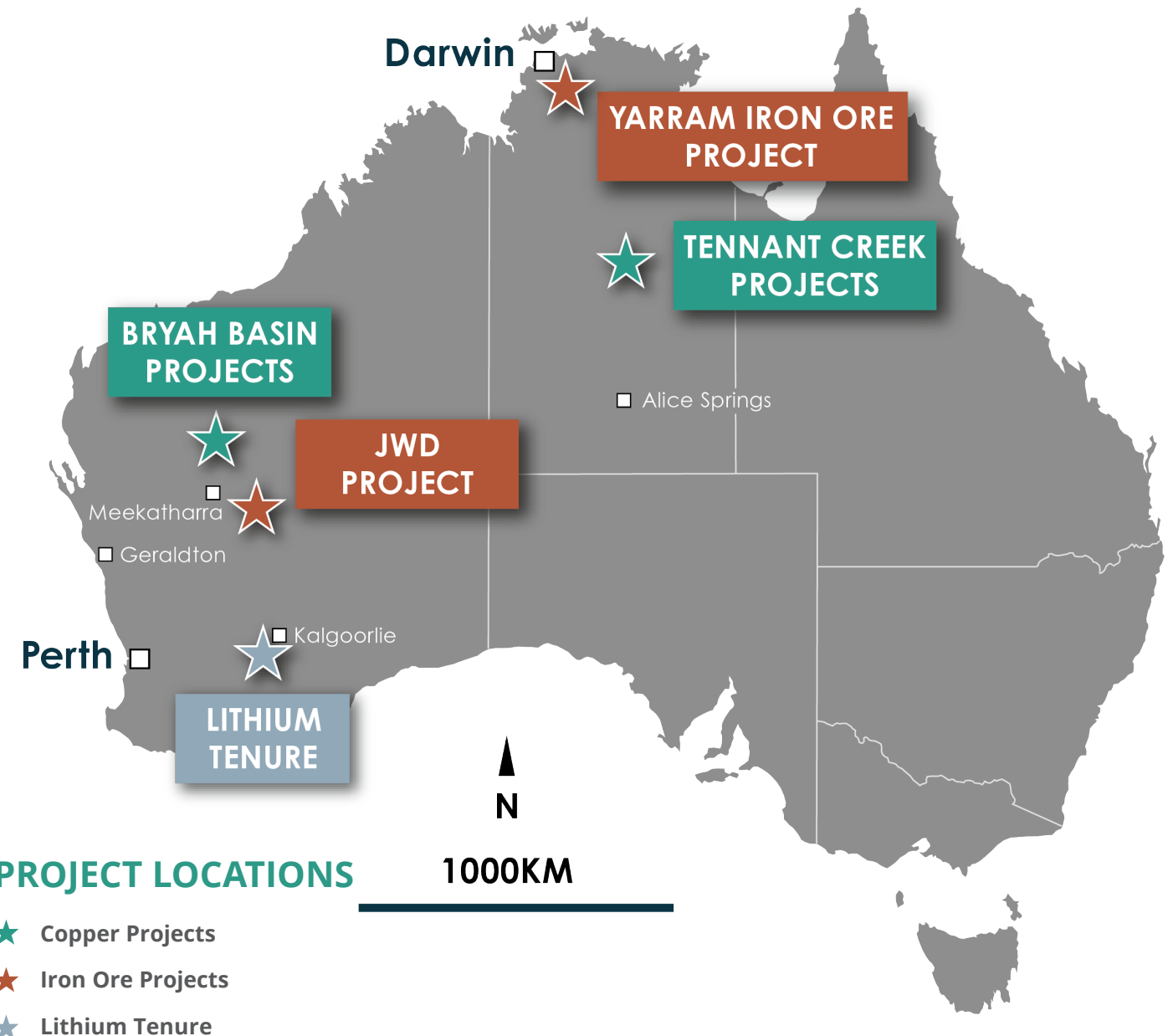
Proven small scale DSO development and mining credentials

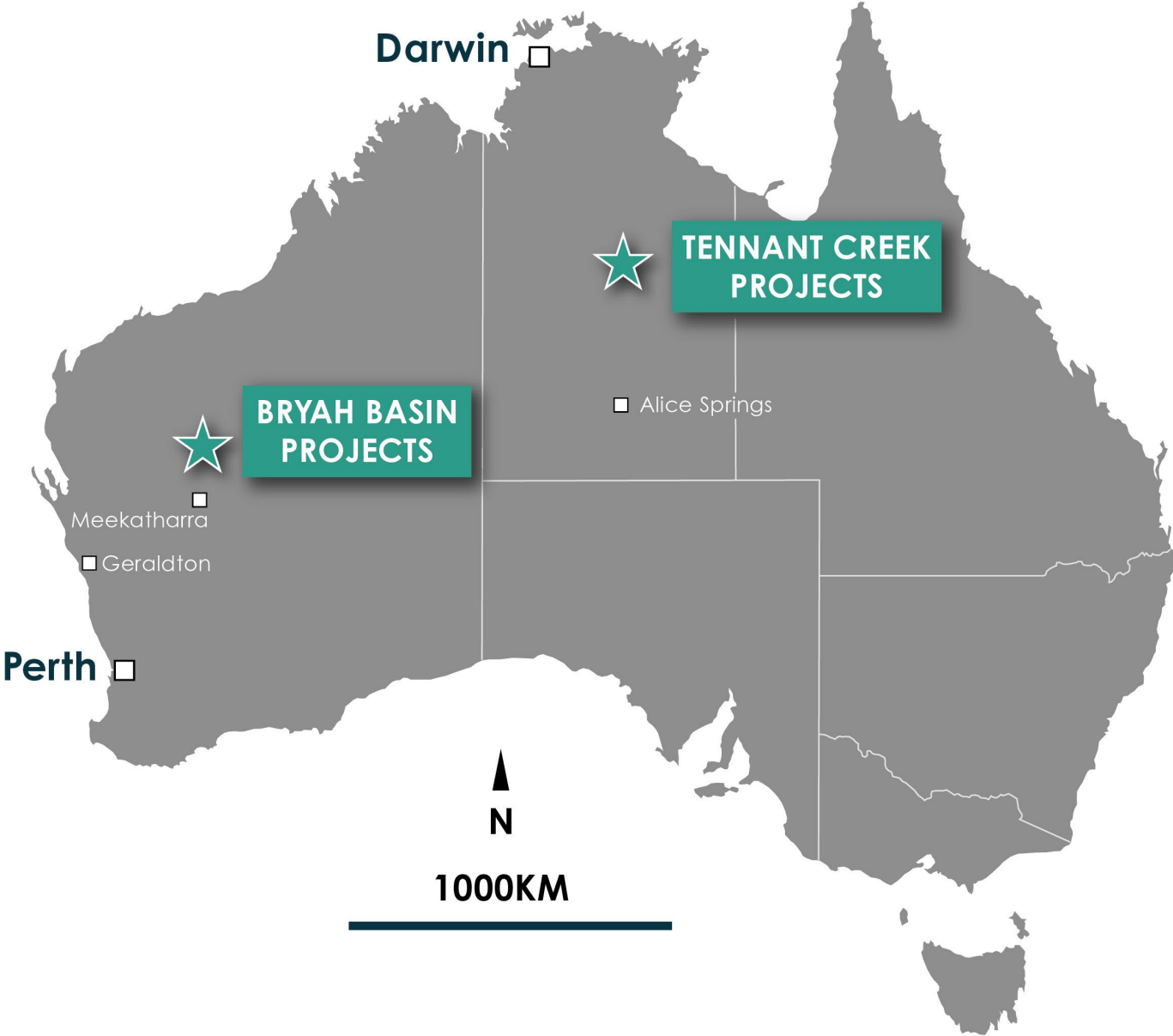
LOW-CARBON FUTURE

Future focused to supply low-carbon economy with critical metals, copper and lithium

EXPLORATION

Building on demonstrated capabilities to discover the projects of tomorrow across prospective tenure





TENNANT CREEK COPPER / GOLD

Own material tenement package in rich copper / gold producing area

Ownership

- CuFe acquired a 60%# interest (including operatorship) over some 240km of highly prospective tenure at Tennant Creek in the Northern Territory (**Tennant Creek**).

Project Overview

- Mature Cu-Au resources with favourable metallurgical properties, historically mined by both open cut and underground methods. Located centrally within the re-emerging Tennant Creek Cu/Au province.

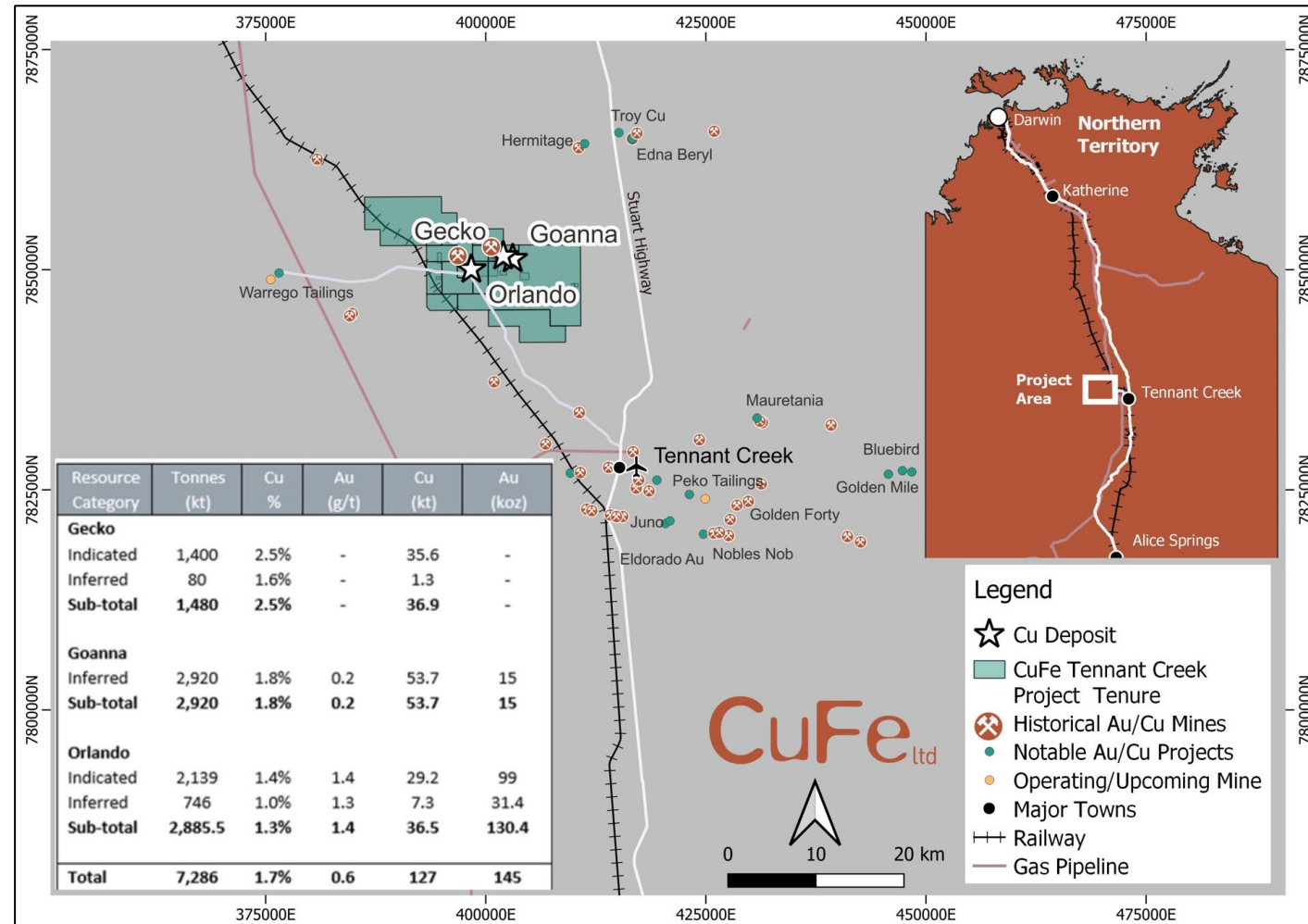
Resources

- JORC 2012 Mineral Resource* of 7.3Mt @ 1.7% Cu and 0.6g/t Au for 127kt Cu and 145k oz Au

Exploration Potential

- Highly Prospective for further resource growth from resource extensions and or new targets/discoveries
- Tennent Creek is a re-emerging mineral field with recent neighboring exploration success by others including Emmerson Resources & Tennant Minerals

* Refer to CUF announcement 3 April 2023 – Tennant Creek Project JORC 2012 Resource Statement
Cufe reducing to 55% as per restructure deal with Gold Valley Group



TENNANT CREEK - Near-term Opportunities

Opportunity to fast-track production at Orlando

Concept Studies

- Studies focused on low CAPEX, near term, staged development within existing site layout constraints.
- Studies are in progress testing two processing options both fed by ore mined from cutbacks of the Orlando Open Pit:

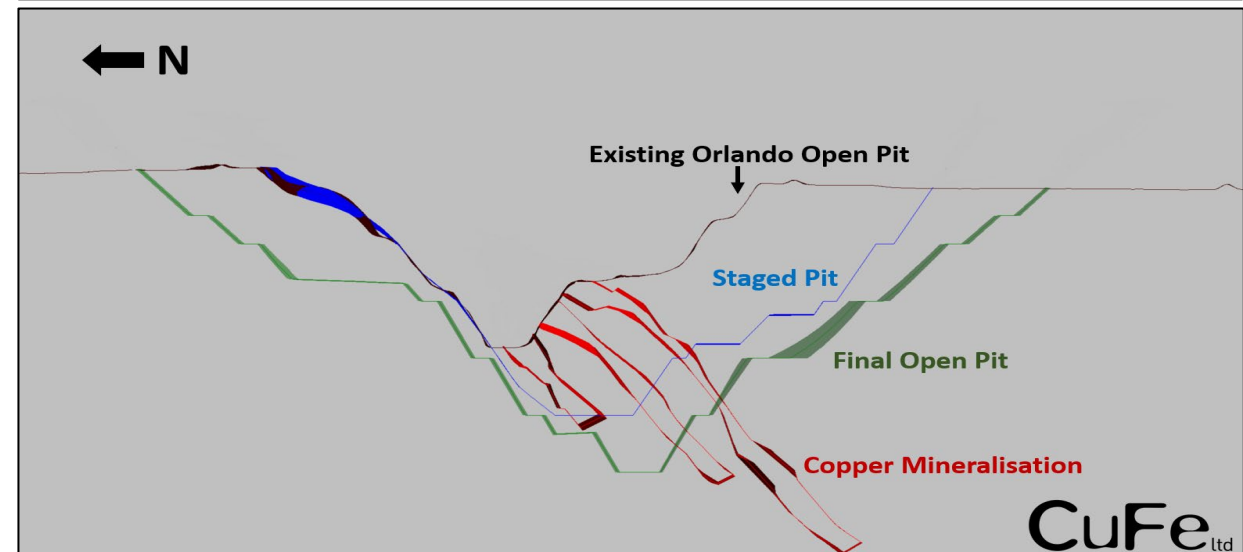
Option 1– The supply (mine gate) of ROM feed to a third party for toll treatment using existing plant and infrastructure.

Option 2 – Installation of a small processing plant to produce a copper concentrate on site.

- Detailed Mine Planning has defined a staged cutback to gain access to an ore supply for fast start options whilst maintaining the ability to mine final open pit.
- Updated Orlando Resource has added copper tonnes to these Open pit Cutbacks increasing value.

Upcoming Work Streams

- 2023 future work streams are focused on reducing risk and improving confidence in concept studies, including a geotechnical drill program targeting the southern wall and sterilisation drilling for infrastructure layouts.



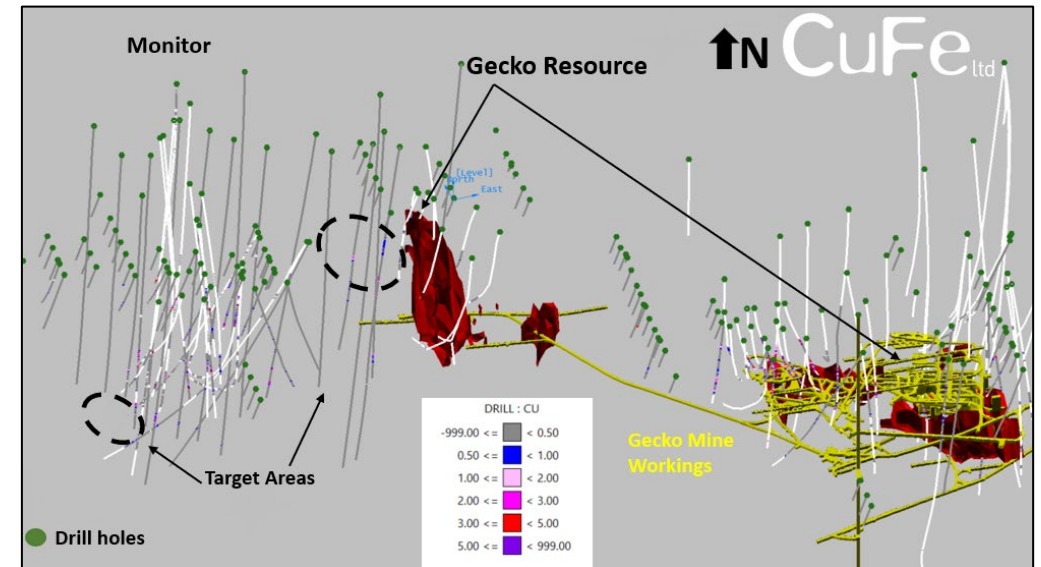
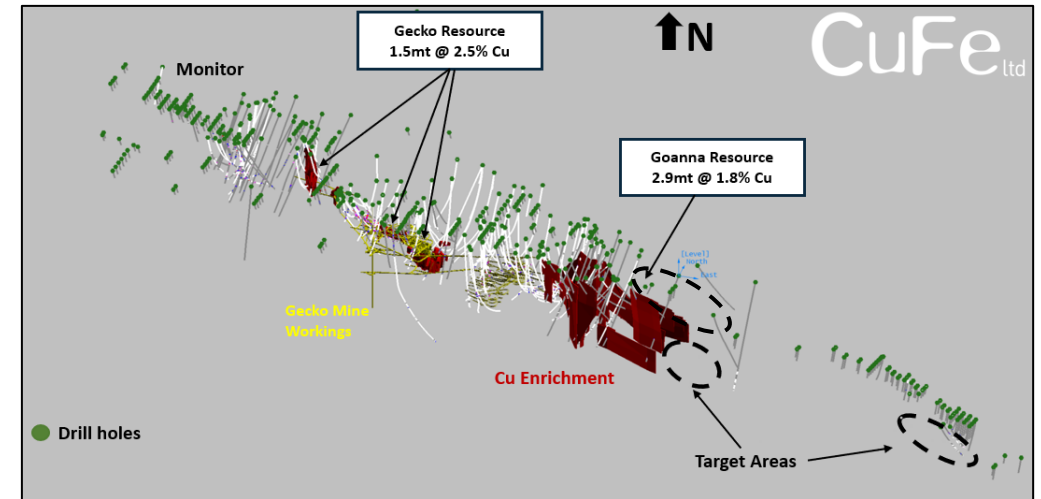
Potential Orlando Open Pit Development

TENNANT CREEK – Near Mine Exploration

Opportunity to grow and expand near mine Cu-Au resources

Near Mine Targets

- Potential to extend resources and close out open enrichment within both the Orlando and Gecko structural corridors.
- Orlando enrichment open at depth and local extensions along strike require closing out.
- Significant exploration potential exists from advanced targets such as Monitor and Goanna located within the Gecko- Cu-Au corridor previously identified by ERM.
- Target areas examples include open enrichment near surface and east along strike from the Goanna deposit, and open enrichment near surface to the east and at depth to the west of Monitor.
- Broad and large tenement holding of 220 km² provides opportunities to explore more regionally using modern geophysical techniques.
- Recent exploration success has been demonstrated by Emmerson Resources and Tennant Minerals using conventional geophysics.
- CuFe is planning to commence near mine exploration in the 2023 field season.



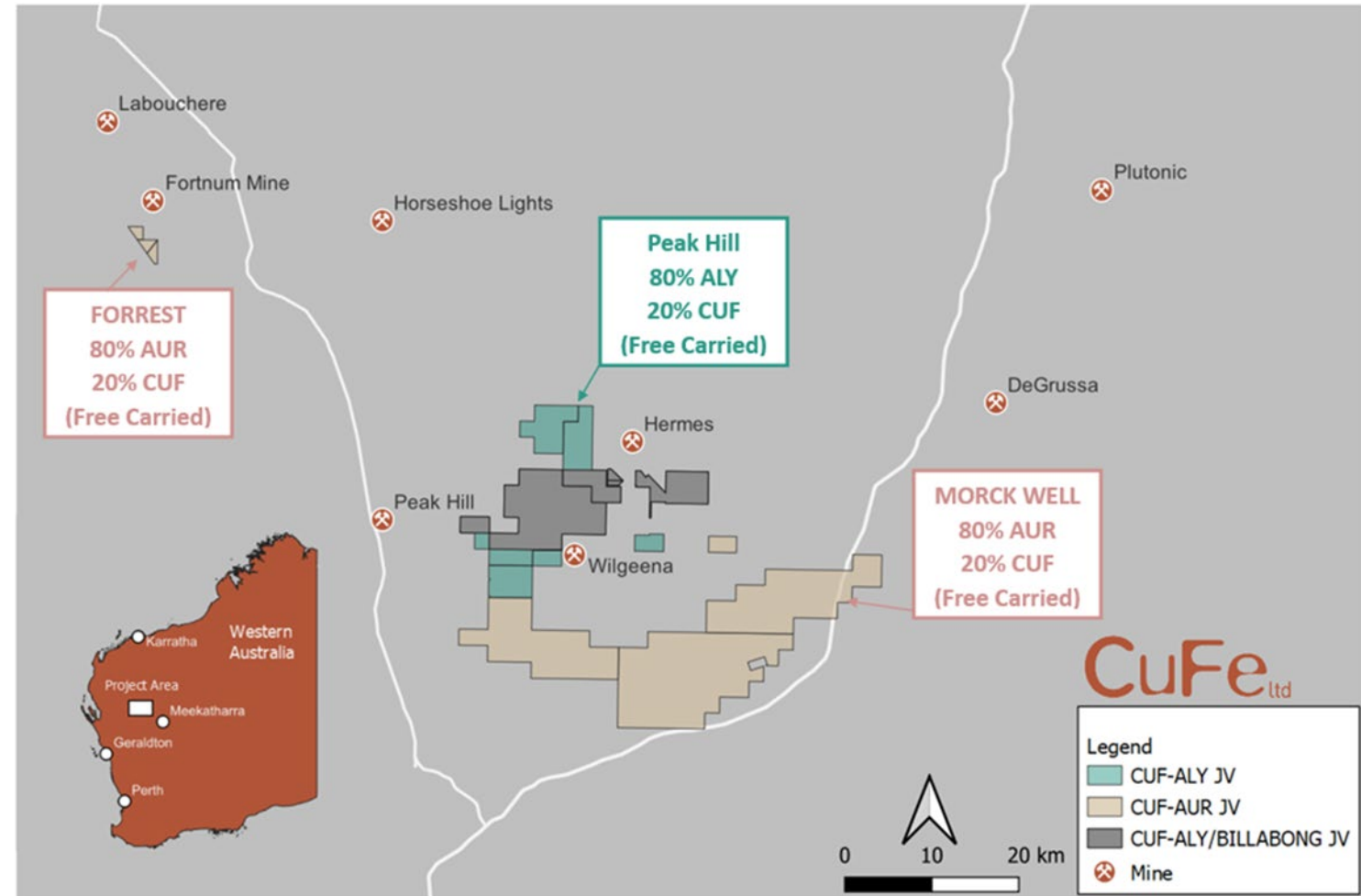
Examples of Near Mine Exploration Targets within the Gecko Corridor

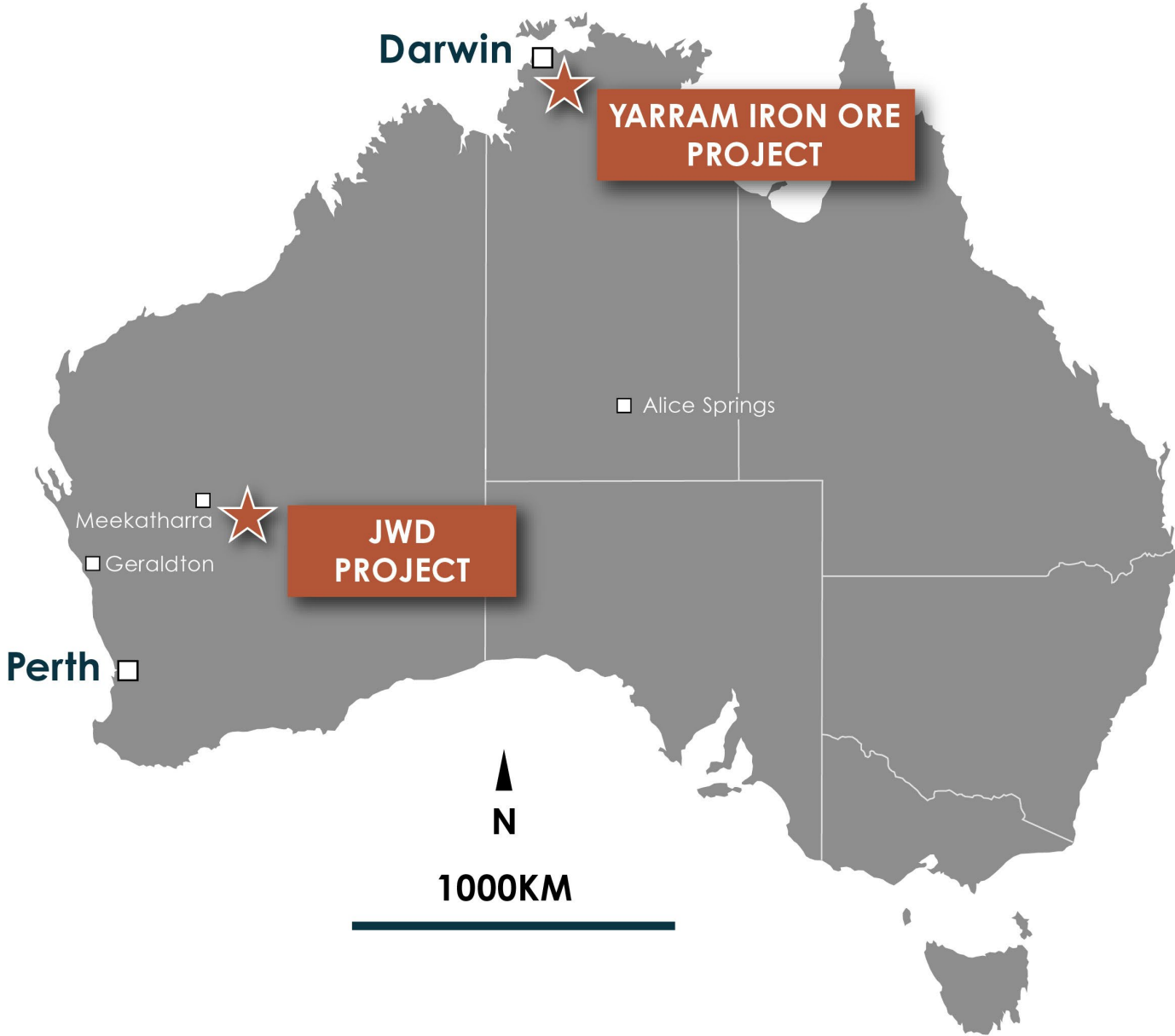
BRYAH BASIN JV PROJECTS

Highly prospective region

- Tenements proximal to: Sandfire Resources NL (ASX: SFR), Doolgunna Project; and DeGrussa copper-gold mine, and other gold and copper prospects
- Exploration licences within Auris Minerals Ltd (ASX: AUR): Forrest Project; and Morck Well Project
- Morck Well Project Tenements covering an area of 600 km² in the highly prospective region
- Recent review of drilling data by Auris Minerals has determined priority Au drill targets. Follow up exploration is currently being planned.

CuFe **free carried** to decision to mine





JWD IRON ORE OPERATION

Ultra flexible optimised high-grade, low impurity iron ore operation

Ownership

- CuFe has a 60% interest (including operatorship) in the Iron Ore Mining Rights Agreement over the Wiluna West JWD deposit (**JWD Project**).*
- Acquisition consideration is payable on a staged basis as further tonnes are mined.

Project Overview

- Low capex (less than \$5m), direct-shipping iron ore development project which produces a high-grade low impurity lump iron ore.
- Achieving 1 shipment (60kt) of lump and 15kt of fines per month at current production rates.
- Mining and crushing conducted by contractors, with finished product then trucked 800km to Geraldton port for export in vessels of circa 60kt.
- Commercial structure and supply chain enables ultra flexible Operations to execute the hedge book strategy and follow dynamic market conditions.

Resource

- JORC resource pre commencement of mining of 10.7Mt @ 63.7% Fe using a 55% Fe cut-off. Refer to GWR ASX announcement 11/4/13
- Mining accesses ore progressively via cutbacks as Fe price permits

* The Company has entered into an agreement to acquire the remaining 40%, subject to CuFe shareholder approval (refer CUF Announcement 22 February 2023).



JWD Pit March 2023

JWD IRON ORE OPERATION

Optimised Production

Supply Chain and Process Optimisation

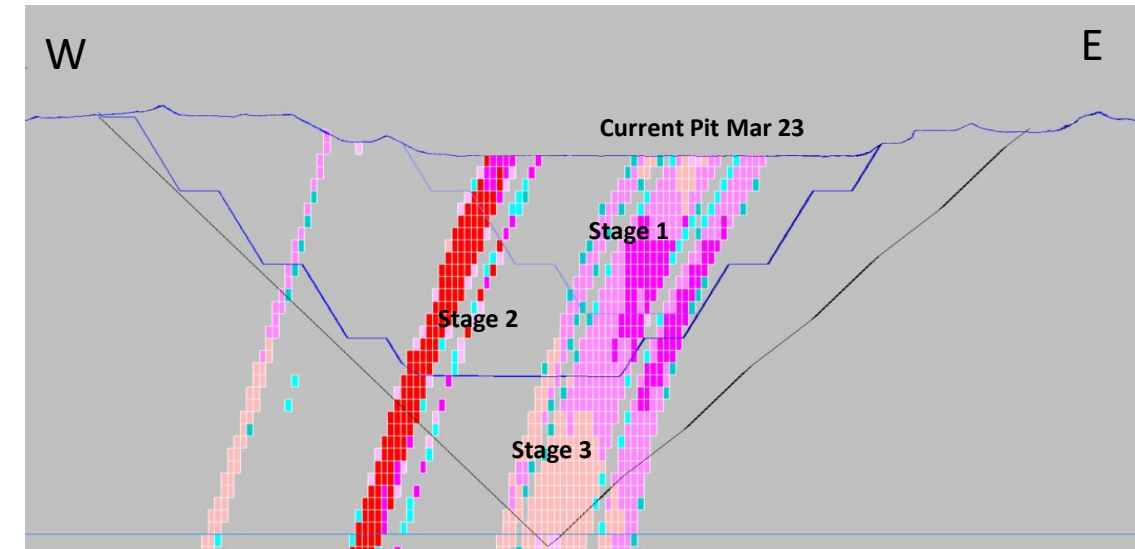
- Transition to a haulage fleet of high payload ultra quad road trains that improve efficiencies and reduce transport costs.
- Progressive improvement of Fines Fe grade as the pit progress into the primary ore zone allowing blending of fines stockpiles and a routine fines sales program.
- Improvement and Optimisation of the plant flow sheet to improve product quality.
- Scalping of heavily diluted material (Low Grade) to produce additional lump sales.
- Third Party sales and blending (Port) to reduce cost and maximise productivity.

Mine Planning

- Finalisation of a Staged Life of Mine strategy:
 - Stage 1** - Development of low strip (1.2), low mining cost sequence
 - Stage 2** - Deeper pit shell of moderate Strip (1.8) allowing further development of resource with depth
 - Stage 3** - Further extraction of HG tonnes based on prevailing economic assumptions at the time
- LOM supported by steeper wall angles supported by independent geotechnical review and sign off,
- Further opportunities to add low cost tonnages to the LOM are being investigated.



High Payload Ultra Quad 60m Road Train



JWD Staged Development

JWD IRON ORE OPERATION

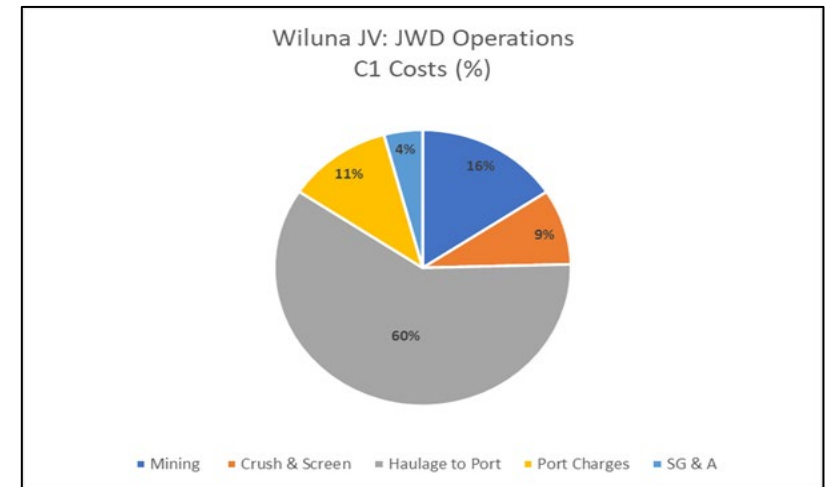
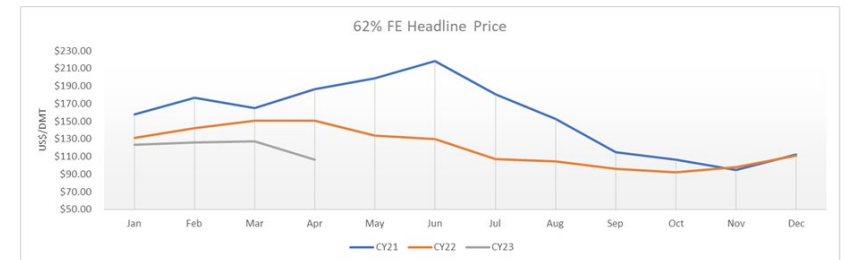
Revenue and Opex

Iron Ore Sales and Hedge Program

- JWD’s primary product is a premium grade lump product which typically achieves pricing levels at or above the 62% Fe index plus lump premium.
- Rising iron ore price in Q1 has enabled a reset of the hedge positions, with 165,000 dmt hedged for the period April 23 to September 23, comprising 10,000 dmt swaps averaging US\$130/dmt 105,000 dmt of collars with an average floor price US\$117/dmt and average ceiling price US\$137/dmt, and 50,000 DMT swap at AUD158, all basis the 62% Fe index, with lump premium additional to this.
- Economic activity in China has not increased as rapidly as expected following the release of Covid restrictions and as a result iron ore prices are running below the Q2 levels achieved in recent years, (refer graph), market trend to be monitored closely for improved demand drivers.

C1 Operating Costs

- JWD Operating costs are largely driven by its haulage distance to port, with haulage comprising some 60% of the mines C1 operating costs. continued with its costs reduction program with costs savings across mining (~\$8/wmt - reduction in strip ratio) and road haulage (~\$3 to \$4/wmt).
- The C1 Operating costs for the project range from \$115/wmt to \$122/wmt, the bulk of which consists of the haulage to port with the diesel fuel price being the largest driver of C1 operating costs.



YARRAM IRON ORE PROJECT

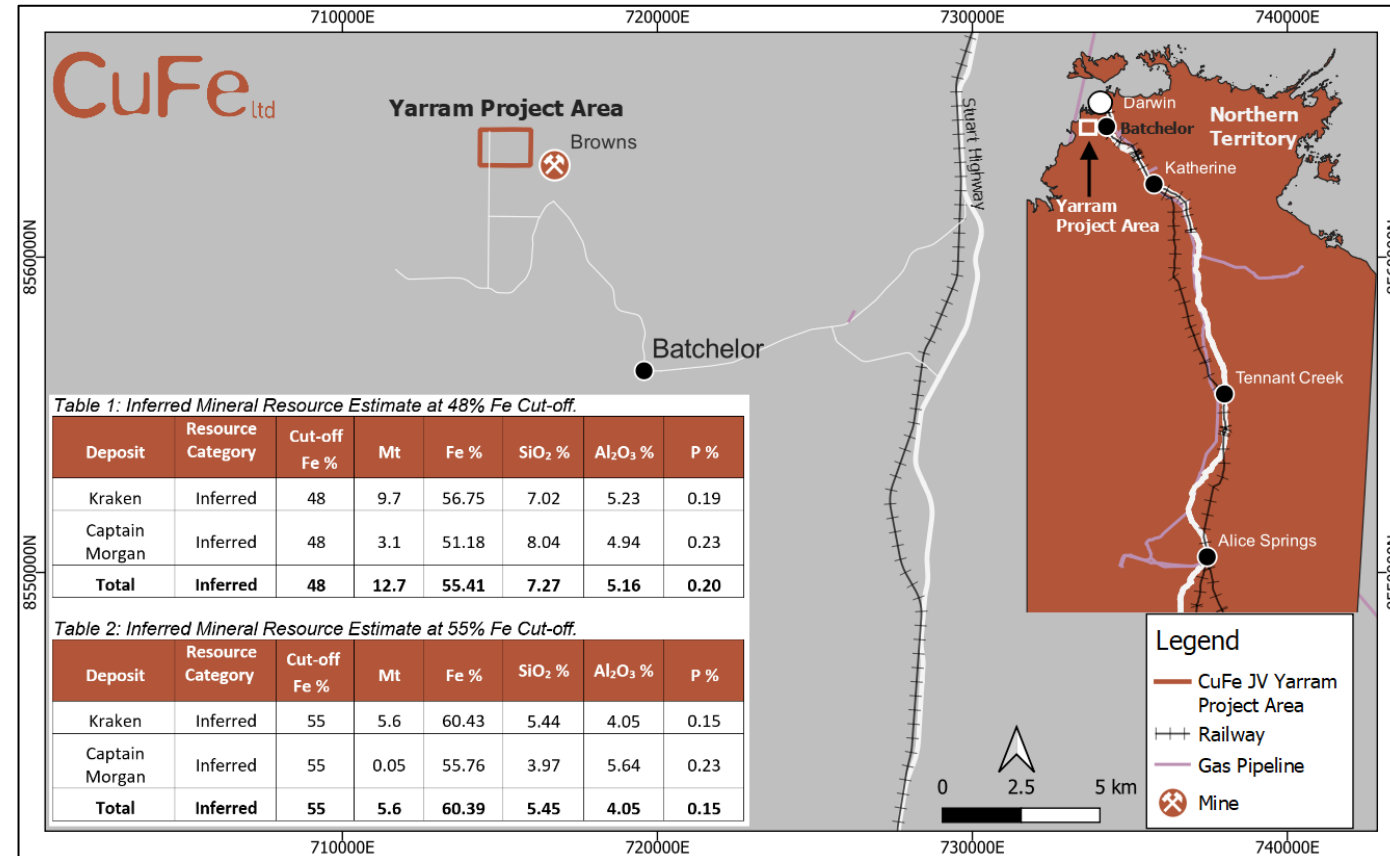
Mature iron ore development opportunity with potential for low-cost production

Ownership

- CuFe holds a 50% interest (including operatorship) in the Yarram Iron Ore Project (Yarram).

Project Overview

- Yarram has a high-grade DSO resource* of 5.6MT @ +60% Fe and also contains low grade component of 7.1Mt that has the potential for upgrading/beneficiation.
- The Project is partially located on an existing mining lease on freehold land located ~110km from Darwin Port and adjacent to existing underutilized mining infrastructure.
- Favorable ore body geometry (strip ratio), short haulage distance and existing Port infrastructure all indicate potential for a low operating cost.
- Existing infrastructure and services enables low Capex and fast development into Production.



Yarram Overview Map

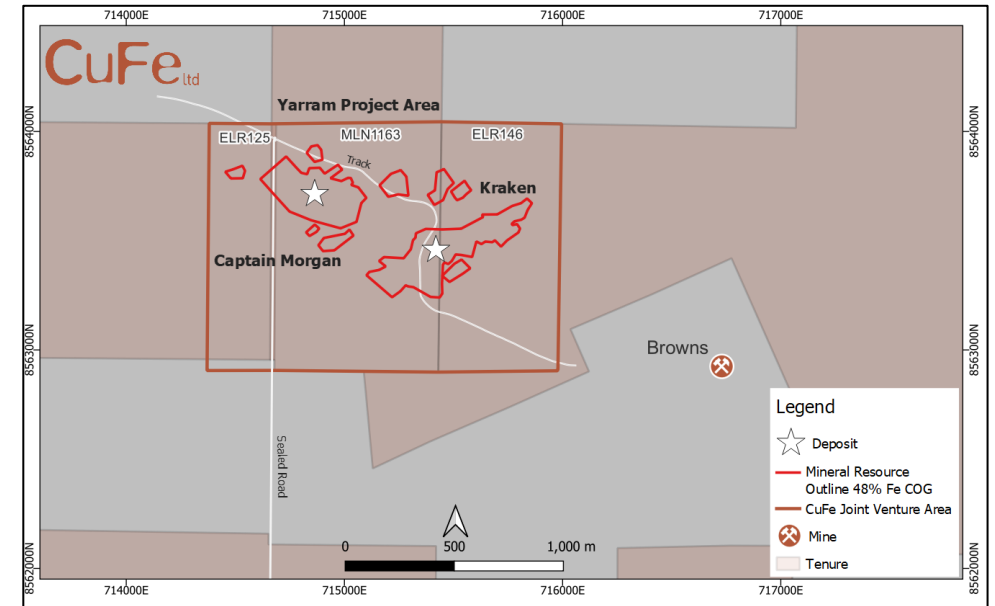
* Refer CUF ASX release dated 28th February 2023 for JORC 2012 Yarram Resource

YARRAM – Near-term Production Potential

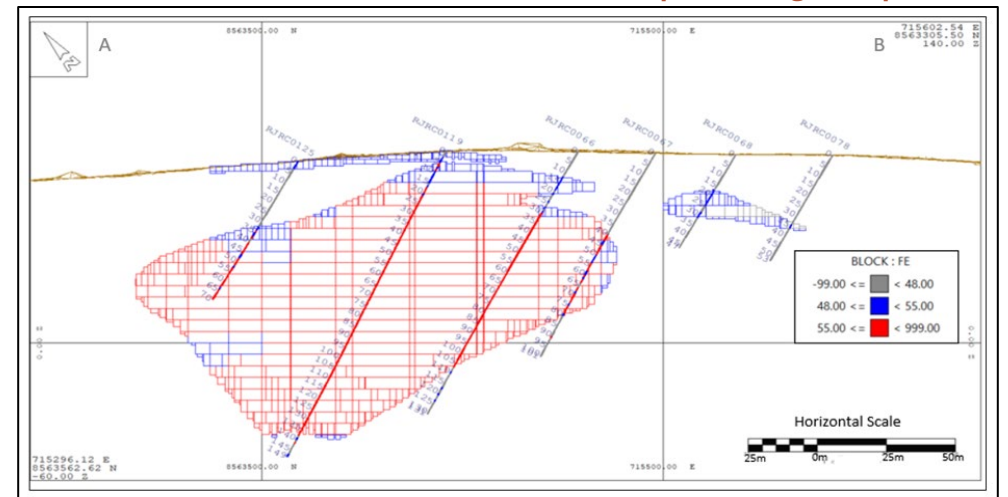
Staged Development Studies underway

Concept Studies

- PROJECTS
- Studies are currently underway to evaluate a Staged Development path that achieves the following:
 - Prioritizing near-term production around the quickest and cheapest path to market within the current Mining Lease (MLN1163)
 - Development of low strip surface material including LG that with simple screening and scalping has the potential to produce a saleable lump
 - Low Capital low footprint site establishment
 - Providing time to progress tenure and more complex approvals across the full ore resource
- Pit optimization and detailed Mine Planning is in progress utilising the newly defined Resource that will provide some confidence and validity to assessing Mine Development Options.
- Final results of surface LG metallurgy are expected in upcoming weeks which will provide context to the concept study. First pass results indicate the potential for the scalping/screening of the lower size fractions of both Captain Morgan and Kraken to provide an iron upgrade and reduce impurities.



The Yarram Tenements and the Kraken and Captain Morgan Deposits



Cross section of the Kraken Resource

YARRAM – Near-term Production Potential

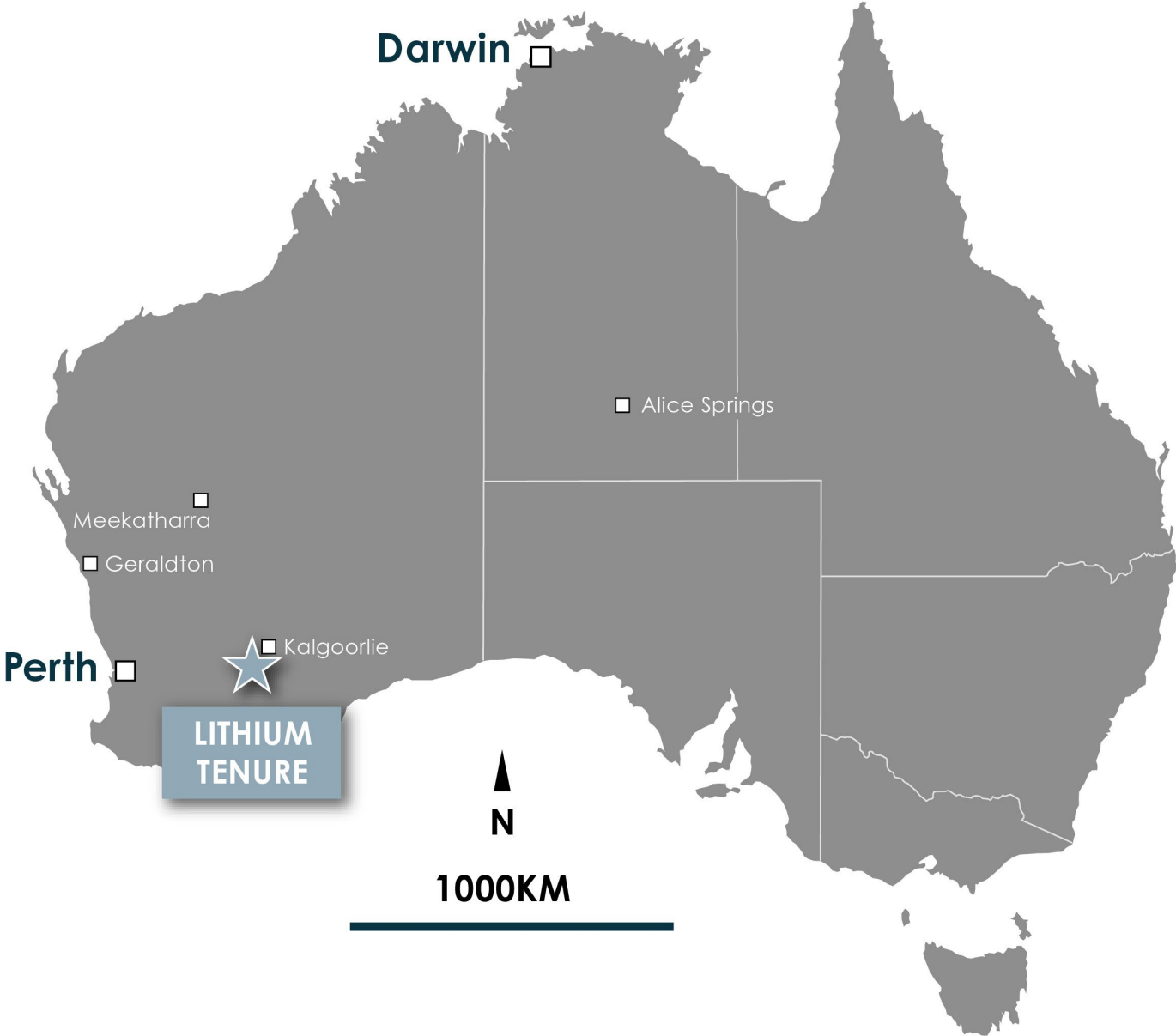
Staged Development and Supporting work streams

Upcoming Work Streams

- An MMP has recently been submitted to enable a second pass aircore/RC program to close out some remaining sections of the orebody (defined in 2022 drill program), improve resource classification/confidence and also sterilize areas within the tenement area for potential site infrastructure including waste dumps and ROM stockpiles.
- Diamond drilling for further Metallurgical testwork and Geotechnical Testwork is planned for this years dry season and will provide important information to support assumptions within the Concept Study.
- Environmental studies are in progress establishing both baseline and targeted flora and fauna data to support expected approval requirements. Further surveys planned for the 2023 dry season.
- Traditional Owner and Landholder engagement ongoing.



Exploration Drilling 2022



COOLGARDIE LITHIUM PROJECT

Highly prospective lithium tenure in emerging Yilgarn Lithium Belt

Ownership

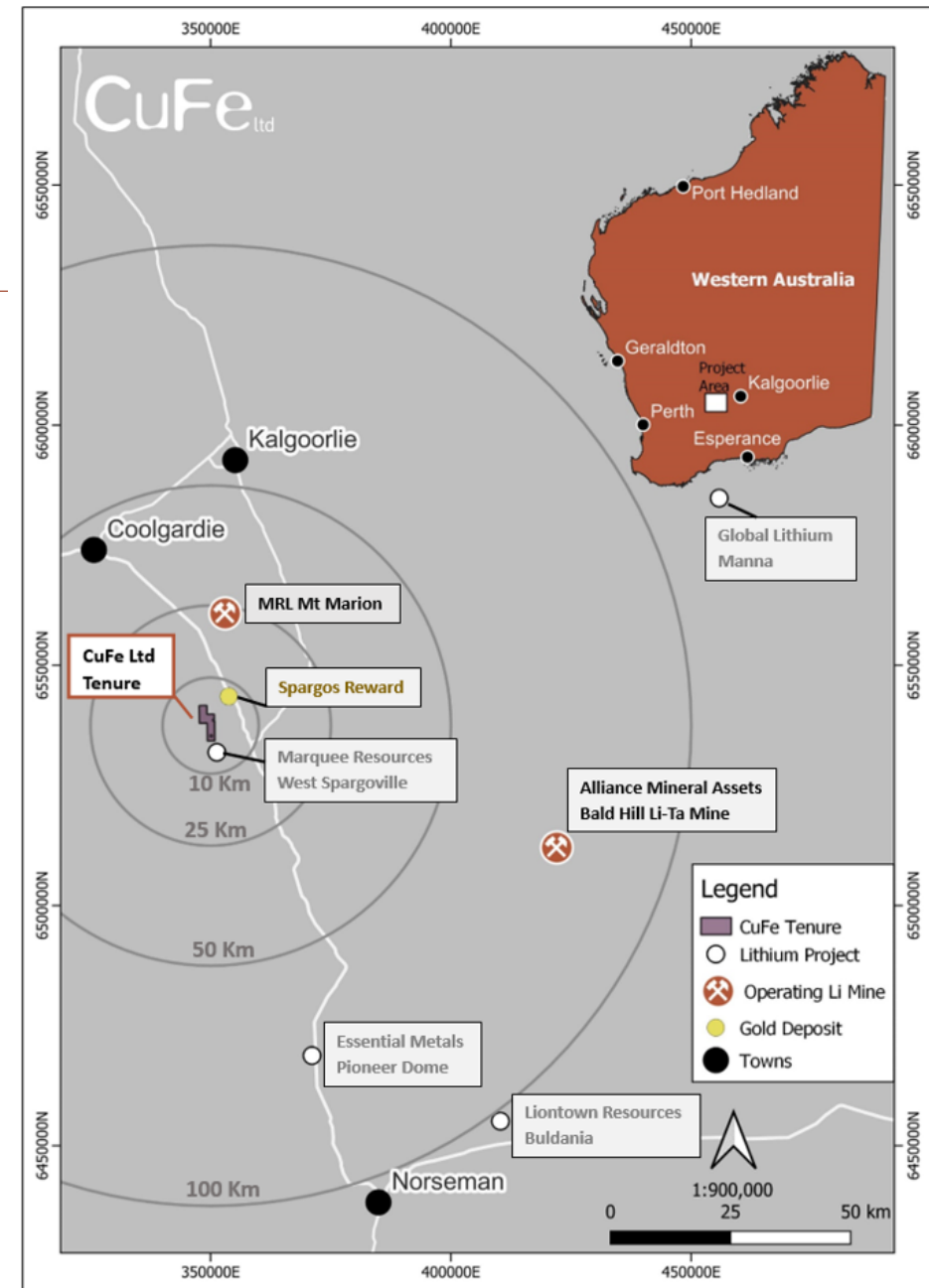
- CuFe acquiring E15/1495 for \$300,000 cash from a private vendor. A milestone payment, payable on first production from a mining lease arising from the tenure and a 1% sales royalty. The vendor retains rights to gemstones.

Project Overview

- Located approximately 50km SSE of the township of Coolgardie, within the Southern Yilgarn Lithium Belt that includes the known spodumene deposits such as the Bald Hill Mine, The Mt Marion Mine, the Pioneer Dome Project, Manna Lithium Project and the Buldania Project.
- Local geology comprises mafic and ultramafic intrusive within felsic volcanics and siliciclastics and regional granites are within 1km of the tenements providing a prospective setting for pegmatite hosted lithium – tantalum mineralisation.
- Proximity to existing concentrate plants offers potential to toll treat material or utilise CuFe’s logistics capability to export DSO if suitable resource is identified

Exploration Strategy

- Initial work stream will be focussed on a full reconnaissance and field mapping of the tenement to define targets and subsequent soil sampling and or geophysical surveys.



NEXT STEPS



TENNANT CREEK PROJECTS

Progress feasibility and approvals work on Orlando open pit cutback. Improve and de-risk orebody knowledge and commence exploration on targets with a view to further drilling to follow up previous high grade copper hits

JWD PROJECT

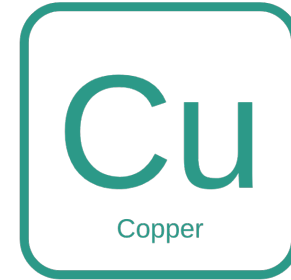
Focus on grade and cost optimisation to maximise ability to continue to participate in elevated iron ore prices when they re-emerge and maintain value in orebody

YARRAM PROJECT

Further drilling to improve ore body knowledge and mine design and progressing government and other approvals

PORTFOLIO

Build project pipeline: Commence early stages of Lithium Exploration and review other near production assets to leverage off the skill set within in the company





CuFe₂ ltd

APPENDIX

ATTRIBUTIONS

Competent Persons Statement

The information in this report that relates to geology is based on, and fairly represents, information which has been compiled 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.





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