

CORPORATE AND PROJECTS UPDATE

HIGHLIGHTS

- CuFe completes acquisition of prospective lithium exploration tenure
- Yarram iron ore project flora survey fieldwork completed, diamond drill program approvals received
- JWD iron ore mine achieves record monthly export volumes for May and continues to penetrate new markets including completing first shipment to leading global steel mill Hyundai and concluding a sale to Europe for July delivery
- Independent Experts report into the acquisition of a further 40% interest in JWD completed and Notice of Meeting drafted ready to issue to Shareholders pending ASX approval

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide an update on recent activities across several of its projects.

Lithium Tenure

The Company completed the acquisition of E15/1495 (see CUF announcement dated 9 May 2023) on 6 June 2023 and the CuFe team have planned a field trip for next week. The tenement is located within 20km of the Mt Marion lithium mine and within 10km of the Spargos Reward gold project and is considered prospective for both lithium and gold. Since announcing the acquisition, the Company has received several approaches from parties looking to participate in the exploration of the tenure. The Company is now in a position to pursue these conversations for opportunities to add value.

Yarram Iron Ore Project

Fieldwork on a flora survey over the Yarram tenure was completed on 2 June, with data to be compiled and interpreted. This data will complement the fauna studies that were completed earlier in the year, with both forming key planks of the Company's environmental approvals submission.

An updated Mining Management Plan (MMP), for further drilling at Yarram, has recently been approved by the NT government and planning is underway for a local drilling contractor to complete drilling of the proposed diamond holes in July. The diamond holes have been planned to provide geotechnical data to support pit designs and metallurgical data to assist in defining product characteristics such as lump to fines ratio and density.

A further drilling program is also planned for later this year, with the aim of growing the resource and maturing its classification from inferred to indicated.

JWD Iron Ore Mine

Production continued at the JWD iron ore mine, with exports for May totaling 83,147wmt (comprising 71,367wmt of lump and 11,780wmt of fines), the largest monthly volume since the project commenced operations.

The quality of JWD lump is continuing to improve at depth, with recent shipments sold at a headline grade in excess of 63.5% Fe. This is leading to high demand from customers, with a May shipment completed to leading international steel mill, Hyundai, and a July shipment has been sold for delivery to a European mill at an attractive fixed price relative to index.

While falling index prices over April and May make the project's economics more challenging, the impact of this has been partially offset by a significant fall in sea freight prices (down more than 50% from last year's highs), falling fuel

prices benefitting road haulage costs and the weaker AUD. The Company continues to seek cost efficiencies to improve the viability of the JWD mine.

Corporate

The Independent Expert's report to accompany the Notice of Meeting to consider the Company's acquisition of the remaining 40% interest in JWD has been finalised and a draft Notice of Meeting for shareholders to consider the transaction has been submitted to ASX for review and will issue to shareholders once this review is completed.

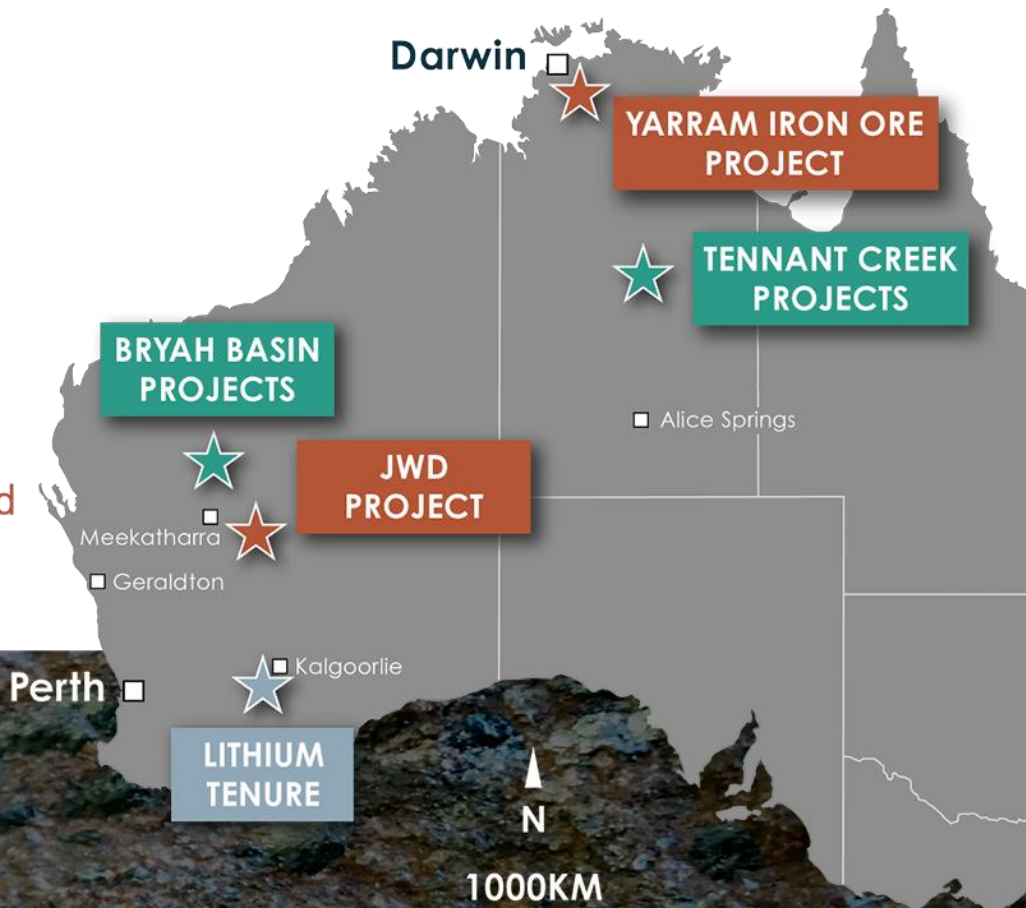
CuFe Executive Director, Mark Hancock, commented: "As usual the CuFe team is keeping busy and making good progress across our project suite. We are very pleased to complete the acquisition of our new tenement near the Mt Marion Lithium mine and we already seeing interest from industry participants who see the potential there.

At Yarram the recently completed flora survey is a key part of our environmental approval submissions and we would like to acknowledge the assistance from the Traditional Owners in assisting over the course of the survey.

At JWD operations are back to full production following the weather disruptions experienced earlier in the quarter. We continue to focus on controlling the controllables there and await an improvement in sentiment in the Chinese steel sector to boost index prices. There have been some encouraging signs in that regard recently, with prices up by approximately USD7 so far over June, so we hope that trend continues."

Released with the authority of the CuFe Board.

CuFe_{ltd}



About CuFe Ltd

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

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