

QUARTERLY REPORT

Quarter ended 30 June 2023

ASX: CUF

ASX Announcement – 31 July 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 30 June 2023.

HIGHLIGHTS

- JWD mining operations achieved increased tonnes sales at lower operating cost
- Five shared cargoes (with the neighbouring C4 project) were exported inside the quarter, totalling 133,141 wmt on a 100% JV basis
- Yarram development works continued with the execution of a flora survey during the quarter and preparation made for a diamond drilling campaign planned to be conducted in the September quarter
- Mine planning exercise completed for the Orlando copper open pit cutback
- Acquired prospective lithium tenure located near the Mt Marion and Bald Hill lithium mines, with first pass reconnaissance field trip completed
- Issued notice of meeting including Independent Experts Report for General Meeting of Shareholders which was held on 24 July 2023 and approved the acquisition of the remaining 40% of JWD

CuFe Executive Director Mark Hancock commented on the quarter: “It’s been another busy and productive quarter at CuFe, with the acquisition of our prospective lithium tenure in the East Yilgarn region a key highlight. The team are excited to be on the ground there now and I would expect updates on their work to start to flow through in coming weeks.

Our JWD operations achieved the pleasing combination of increased sales volume and lower operating costs this quarter. This was achieved in spite of a significant rain event impacting operations for the first half of April.

We continue to make good progress at both of our Northern Territory projects, with the flora surveys at Yarram iron project and mine planning at Orlando copper project assisting us in progressing our studies of those areas. We have received approval for our next drilling campaign at Yarram and aim to kick that off in early August. It will be our first diamond drill campaign and will provide valuable data about the Yarram material to assist in studies and liaison with potential offtakers.”

OPERATIONS

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

Operations Summary Metrics

Production Summary (100%)	Measure	Q3 FY23	Q4 FY23	Var (%)
Total material moved	BCM	197,567	152,859	(23%)
Ore mined	wmt	153,290	142,386	(7%)
Ore processed	wmt	97,564	163,415	67%
Ore hauled to port	wmt	88,883	135,674	53%
Ore shipped	wmt	71,341	133,141	87%
Lump	wmt	37,233	119,229	220%
Fines	wmt	34,108	13,912	(59%)
Inventory				
ROM	wmt	115,714	94,685	(18%)
Site Finished Product	wmt	12,435	7,381	(41%)
Port	wmt	24,536	27,220	11%
Revenue (FOB)	US\$/wmt	105.31	99.84	(5%)
Revenue (FOB) Lump	US\$/wmt	121.61	103.86	(15%)
Revenue (FOB) Fines	US\$/wmt	87.50	65.60	(25%)
Revenue (FOB)	A\$/wmt	152.89	142.21	(7%)
Realised Hedging (loss)/ gain	A\$/wmt	(2.61)	12.18	n/a
Total Revenue	A\$/wmt	150.29	154.39	3%
C1 Costs (\$/wmt by Activity)	A\$/wmt	142.13	126.29	11%
C1 Costs (\$/wmt Shipped)	A\$/wmt	142.90	139.57	2%

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

Key points:

- The quarter saw a significant increase in production volumes across the value chain except for mining operations. Mining operations were temporarily scaled back at the start of the quarter to match crush and screening volumes in order to reduce run of mine stock levels and manage working capital.
- 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 has seen a reduction compared to the March quarter, primarily as a result of lower mining strip ratio and lower diesel fuel prices.
- Shipped tonnes for the quarter are 87% higher compared with the March Quarter. Realised pricing of US\$100/wmt FOB basis, down 5% on the prior quarter due to a decrease in the benchmark price, which was down 12% quarter on quarter (USD111DMT basis 62% Fe for the June Quarter compared to USD126DMT for the March Quarter).

- A net realised hedge gain was realised for the period under review of A\$12.18/wmt driven by a reduction in iron ore pricing over the quarter.
- A total of 165,000dmt of hedges are in place at the date of this report covering the period July to December 2023. This represents approximately 50% of anticipated sales volume for that period. The hedge book comprises 115,000dmt of swaps with an average strike price of USD109/dmt and 50,000dmt put/call options with an average floor of US\$109/dmt and average cap of US\$130/dmt. In addition the Company has July FX hedges totalling US\$5.5m @ 0.6591.

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 June Quarter a flora survey was undertaken by SLR Consulting to further define the density and condition of local species across the project area to inform the environmental approvals process. The outcomes of the survey are expected to be finalised in the September Quarter. This supplements fauna surveys that were completed earlier in the financial year.

Site works in preparation for a PQ diamond drilling program were executed during the quarter. The drilling will provide core for both Metallurgical and Geotechnical testwork that are both key input assumptions into ongoing feasibility studies. The drilling is planned to be executed in early August 2023 during the Northern Territory dry season.

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. A detailed mine plan was developed by consultant Strategic Mines to test the accessibility to a cut back into the Orlando Pit. The outputs of this work enable costing of mine plans and form inputs to the ongoing feasibility studies.

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 Bryah Basin. 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**). Auris has completed 41 drill holes during the quarter targeting gold and manganese, with details reported in their quarterly report dated 28 July 2023.

Yilgarn Lithium - Western Australia

The acquisition of this prospective tenure, which is located within close proximity to the Mt Marion lithium mine was completed during the quarter (see Corporate section below). An initial reconnaissance field trip was executed by CuFe Geologists during June 2023 to establish access across the tenements and plan the commencement of a regional mapping program. The visit defined several target areas that will be explored in detail from July 2023.

CORPORATE

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

As previously announced, the Company has 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 are set out in ASX Announcements dated 22 February 2023 and 11 May 2023.

Shareholder approval in relation to the transaction was received at the Company's General Meeting which was held on 24 July 2023. A copy of the Notice of Meeting including the Independent Expert's Report is available on the Company's website at www.cufe.com.au and on the Company's ASX Announcements page at www.asx.com.au under the Company's ASX code "CUF."

Acquisition of Tenure in Established Lithium Province – Tenement E15/1495

On 9 May 2023 the Company announced it had entered into an agreement to acquire tenement E15/1495, covering approximately 14km² of ground 20kms south of Mineral Resources Mt Marion Mine and within 6kms of the Spargos Reward Gold Mine. Tenement E15/1495 is 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.

Under the terms of the sale and purchase agreement, consideration includes \$300,000 cash, a \$300,000 milestone payment payable in the event production occurs in the future from the tenure (**E15/1495 Milestone Payment**), and a 1% gross sales royalty. The vendor retains rights to gemstones on the tenement. The tenement acquisition was completed on 6 June 2023.

Agreement to acquire rights to lithium and rare earth related minerals – Tenement Rights M15/1893

On 23 June 2023 the Company announced it had entered an agreement to acquire rights to lithium and rare earth related minerals over M15/1893, covering approximately 7.4km² of ground, located 30km south of Mineral Resources Mt Marion Mine. Tenement M15/1893 is approximately 48km SSE of the township of Coolgardie, within the Southern Yilgarn Lithium Belt that includes the known spodumene deposits and projects such as the Bald Hill Mine, the Mt Marion Mine, the Pioneer Dome Project, Manna Lithium Project and the West Spargoville Project - Marquee Resources. The area over which the M15/1893 is located is 2km south and along strike of the recently acquired E15/1495 (see above). The addition of this tenure gives CuFe over 12km of strike length exposure to a 30km corridor that is proven to host Lithium-Caesium-Tantalum (LCT) bearing pegmatites.

Under the terms of the agreement, CuFe acquires rights to lithium and rare earth related minerals over M15/1893 (a mining lease which is presently under application pending finalisation of native title negotiations) and in return CuFe assigns rights to gold on its recently acquired E15/1495. The parties each assume the obligations to pay the E15/1495 Milestone Payment to the previous owner in the event production occurs in the future from the tenure and a 1% gross sales royalty.

Financial Position

Cash available at the end of the June 2023 quarter was \$3.9m.

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 \$251,622. The Company advises that \$100,500 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An

amount of \$16,850 was paid to Okewood Pty Ltd (a company of which Mr Tony Sage is a director) for office rent expense. An amount of \$134,272 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 \$242,000. This amount is included at Item 1.2(a) of the Appendix 5B. Key expenditure this quarter in respect of the Tennant Creek Project, Yarram Project and recently acquired lithium tenure 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 June 2023 quarter totalled \$10,084k (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 June 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 on issue during the June 2023 quarter.

Movements in options during the June 2023 quarter were as follows:

- 400,000 unlisted options exercisable at \$0.06 lapsed;
- 1,000,000 unlisted options exercisable at \$0.027 lapsed; and
- 23,100,000 unlisted options exercisable at \$0.06 expired on 30 June 2023.

Announcement released with authority of the CuFe Board of Directors.

For further information please contact:

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Important Notice

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

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 30 June 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%	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
E15/1495	East Yilgarn – Western Australia	100%	-	100%	8
M15/1893	East Yilgarn – Western Australia	100%	-	100%	9

NOTES:

- 1 CUF (via Wiluna FE Pty Ltd) holds a 60% interest in the Mining Rights Agreement over the Wiluna West JWD deposit (iron ore rights).
- 2 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.
- 3 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.
- 4 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.
- 5 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.
- 6 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.
- 7 CUF holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement.
- 8 CUF holds 100% interest in the tenement. A milestone payment of \$300,000 is payable if production occurs, and a 1% gross sales royalty. James Karl Mansen as trustee for Wildcard (WA) Pty Ltd retains rights to gemstones, Rosa Management Pty Ltd holds rights to gold.
- 9 CUF holds 100% interest in lithium and rare earth related mineral rights.

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")

30 June 2023

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	12,413	34,816
1.2	Payments for		
	(a) exploration & evaluation	(242)	(2,008)
	(b) development	(6)	(49)
	(c) production	(10,084)	(37,312)
	(d) staff costs	(427)	(2,035)
	(e) administration and corporate costs	(424)	(1,761)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	48
1.5	Interest and other costs of finance paid	(187)	(365)
1.6	Income taxes paid	-	(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)
	(b) Funds transferred from restricted cash	109	109
1.9	Net cash from / (used in) operating activities	1,161	(8,874)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(308)	(308)
	(c) property, plant and equipment	(2)	(9)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
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	754	5,994
2.6	Net cash from / (used in) investing activities	444	5,677

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	5,270	17,245
3.6	Repayment of borrowings	(6,499)	(17,189)
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	(1,229)	281

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,627	7,194
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,161	(8,874)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	444	5,677

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

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,229)	281
4.5	Effect of movement in exchange rates on cash held	(107)	(382)
4.6	Cash and cash equivalents at end of period	3,896	3,896

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	3,896	3,627
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)	3,896	3,627

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	252
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	2,711 ^(a)	890 ^(a)
	(b) Loan facility	904 ^(b)	904 ^(b)
7.4	Total financing facilities	3,615	1,794
7.5	Unused financing facilities available at quarter end		1,821
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, USD984,925 has been drawn down at 30 June 2023 (60% share USD590,955). (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, and repaid USD1,400,000 at 30 June 2023. The amount shown at item 7.3(b) reflects the AUD-equivalent of the funds drawn down to be repaid (USD600,000).		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,161
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)	1,161
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,896
8.5	Unused finance facilities available at quarter end (item 7.5)	1,821
8.6	Total available funding (item 8.4 + item 8.5)	5,717
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<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: 31 July 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.