

## ISSUE OF SHARES ON COMPLETION OF JWD IRON ORE PROJECT RESTRUCTURE TRANSACTION

### HIGHLIGHTS

- Completion of restructure transaction on 1 September 2023:
  - CuFe increases its interest in the iron rights over the JWD iron ore mine from 60% to 100%
  - CuFe secures right to access a further 900,000mt of iron ore at the JWD resource, with the original exercise price of \$2.25m settled via transfer of 5% of its joint venture interest in the Tennant Creek Copper Project
  - Yarram milestone payments of \$1.5m restructured to defer majority of remaining milestone payment until decision to mine rather than on announcement of indicated resource
- Issue of 150 million CuFe shares upon completion
- JWD mine is operating well with sales of 113kt of material sold in the last two months, which has the mine on track to achieve its highest quarterly sales volume since exports commenced
- USD2 million debt drawn to fund restart of operations in early 2023 now fully repaid

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) refers to the previously announced 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 (**JWD**) (increasing to 100%) and to restructure various other obligations that exist between the parties with respect to the Tennant Creek Joint Venture and the Yarram Joint Venture. Refer to CUF Announcements dated 22 February 2023 and 11 May 2023 for further details.

The Company is pleased to confirm that, following satisfaction of the conditions precedent, the restructure transaction completed on 1 September 2023. The Company has issued 150,000,000 ordinary shares (**Shares**) which were approved for issue by shareholders at the Company's recent general meeting held 24 July 2023.

The Company advises that sales volume for the quarter to date are 113kt, which has the mine on track to achieve its highest quarterly sales volume since exports commenced and that the USD2m debt facility drawn in January 2023 to fund the restart of JWD mining operations is fully repaid.

CuFe Executive Director Mark Hancock commented: *"We are pleased to conclude this transaction with Gold Valley Group which simplifies the operation of JWD by removing the joint venture structure and reduces or defers a number of cash outlays for the Company."*

*Iron ore prices have moved up strongly in the last couple of weeks with improved demand and increased recognition that iron ore inventory levels held at Chinese mills, which are at the lowest levels for more than decade, will likely lead to a rapid restocking requirement if steel production continues to recover. Our production is tracking well which positions us to take advantage of the improvement in the market."*

An Appendix 2A has been lodged together with this announcement.

**Notice Under Section 708A(5)(e) of the Corporations Act 2001**

In respect of the Shares, CUF gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Act**) of the following:

1. The Shares were issued without disclosure under Part 6D.2 of the Act;
2. As at the date of this notice, the Company has complied with:
  - a. the provisions of Chapter 2M of the Act as they apply to the Company; and
  - b. section 674 and 674A of the Act; and
3. As at the date of this notice, there is no information to be disclosed which is excluded information (as defined in section 708A(7) of the Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

Released with the authority of the CuFe Board.

# CuFe<sub>ltd</sub>



## 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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