

2023 FINANCIAL YEAR RESULTS

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to advise it has today released its audited financial statements for the year ended 30 June 2023.

The Company reported a net loss for the year of \$11.15m (FY 2022 loss of \$0.16m), after expensing exploration costs including JV activities of \$1.60m and non-cash items of \$4.34m comprising amortisation, depreciation and share based payments.

The reported gross loss from operations of \$5.20m was calculated excluding realised hedging gains of \$6.18m, of which \$3.24m was reversed for accounting purposes as it had been marked to market in the prior year. These hedge gains are reported in other revenue, but in practice form an integral part of the Company's operating strategy.

The table below illustrates the key metrics for the JWD project and illustrate a pleasing 10% reduction in C1 costs year on year, despite lower production levels as the project suspended operations for one quarter due to rapidly falling iron ore prices. Index iron ore prices were down significantly year on year resulting in a 20% drop in USD revenue, or 16% in AUD terms following the weakening of the Australian Dollar.

Costs have continued to trend down and realised prices have increased throughout the September 2023 quarter improving the Company's operating performance.

Production Summary (100%)	Measure	FY22	FY23	Var (%)
Total material moved	BCM	755,419	690,119	(9%)
Ore mined	wmt	697,248	509,058	(27%)
Ore processed	wmt	564,074	489,215	(13%)
Ore hauled to port	wmt	363,171	399,794	10%
Ore shipped	wmt	330,747	418,706	27%
Revenue (FOB)	US\$/wmt	\$ 117.19	\$ 93.52	(20%)
Revenue (FOB)	A\$/wmt	\$ 162.35	\$ 136.12	(16%)
Realised Hedging Gains	A\$/wmt	\$ 26.93	\$ 24.62	(9%)
Total Revenue	A\$/wmt	\$ 189.28	\$ 160.73	(15%)
C1 Costs (\$/wmt by activity)	A\$/wmt	\$ 138.18	\$ 133.81	3%
C1 Costs (\$/wmt Shipped)	A\$/wmt	\$ 158.59	\$ 142.70	10%

CuFe Executive Director Mark Hancock commented "2023 has been a productive year for the team. We acquired additional equity in JWD to take our equity position to 100%, progressed exploration and definition activities at our mature Yarram Iron and Tennant Creek Copper projects in the NT and acquired a number of prospective early stage projects in the battery and critical metals space which we look forward to aggressively exploring in the coming year.

At JWD we suspended operations earlier in the year in response to a rapid fall in iron ore prices and there are cost associated with that and the resulting ramp up but with improved iron ore prices and reduced costs we are well placed as we enter the 2024 Financial Year.”

Announcement released with the authority of the CuFe Board of Directors.

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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