

CROSSROADS GOLD ROYALTY PROGRESSING TOWARDS PRODUCTION

HIGHLIGHTS

- CuFe holds a 2% Net Smelter Royalty over M24/462 via its wholly owned subsidiary Jackson Minerals Pty Ltd
- M24/462 hosts the Crossroads gold project, owned by Northern Star Resources Ltd
- A Mining Proposal for the Crossroads project submitted by Northern Star has recently been approved by DEMIRS and envisages mining up to 2.67MT of ore over a 36 month period commencing in the second half of 2024
- The Crossroads royalty has the potential to represent a valuable additional revenue source to CuFe once the project commences operations

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide an update on a royalty interest it holds via its wholly owned subsidiary Jackson Minerals Pty Ltd (“Jackson”) over the Crossroads Gold Project in Kalgoorlie owned and operated by Northern Star Resources Ltd (“Northern Star”).

This royalty interest comprises a 2% Net Smelter Royalty over M24/462 and was acquired via the acquisition of Jackson in 2009.

Northern Star has recently received approval from the regulator DEMIRS of a mining proposal to extract up to 2.67MT of ore over a 36 month period, commencing in the second half of 2024. The majority of ore extraction is forecast to occur in years 2 and 3 of the 36 month period once pre-stripping has occurred. The pit design included in the mining proposal (see figure 1 below) extends slightly outside M24/462 so it is possible not all of the ore proposed to be extracted is subject to the royalty.

No gold grades are stated in the mining proposal and as the Crossroads project forms part of Northern Star’s wider operations in the region (to CuFe’s knowledge) no stand-alone Crossroads JORC resource or reserve has been published by Northern Star to assist in determining the total ounces expected to be produced and the resulting revenue that may be expected.

As a royalty holder Jackson is not entitled to request information on the project pre commencement of operations so grades will only become known as production commences. In its last annual report prior to delisting from ASX which was released on 20 October 2008, Jackson stated a resource for Crossroads of 937,000 tonnes @ 2.41g/t¹. This resource was not calculated in accordance with JORC 2012 requirements and the outcome if calculated under those requirements may differ from the result previously published. Further exploration work by subsequent owners would appear to have grown the mineral resource to the point that up to 2,670,000 tonnes are proposed to be mined but CuFe has no visibility as to how the grade of those tonnes compare to Jackson’s previous estimate.

¹ The resource stated in Jackson’s 2008 Annual Report comprised 683,000t at 2.4g/t in the indicated category and 254,000t at 2.44g/t in the inferred category. The resource presented in that report did not state whether or not it was compliant with the JORC 2004 code.

CuFe Executive Director, Mark Hancock, commented “We are excited to see the progress that Northern Star have made with Crossroads and that it now features in their near-term production plans. While as a royalty holder we have limited information it appears based on the volume of ore proposed to be mined that this royalty could become a valuable revenue source for us in the near future.”

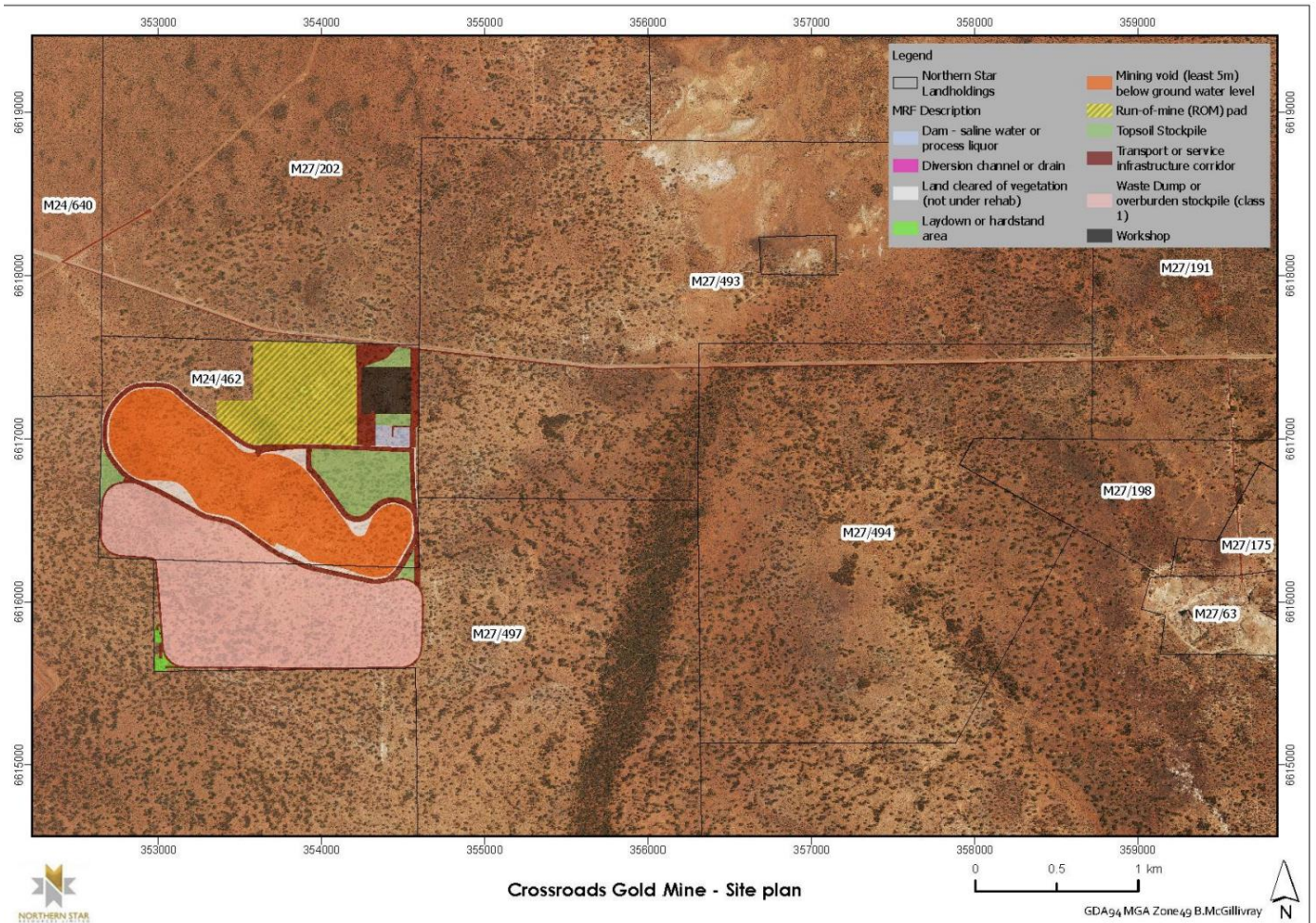


Figure 1 – Extract from Northern Star Crossroads Mining Proposal Submission publicly accessible on the DEMIRS website showing location of pit predominately with M24/462

Released with the authority of the CuFe Board.

COMPETENT PERSON

The information in this report that relates to geology is based on, and fairly represents, information which has been compiled by Matthew Ramsden, a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe Ltd. Matthew Ramsden 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’. Matthew Ramsden consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

FORWARD LOOKING STATEMENTS

This announcement contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by the Company, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Company assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

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, REEs, 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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