

ASX ANNOUNCEMENT

11 September 2024

CuFe^{ltd}

NOTICE OF GENERAL MEETING

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) confirms release of its Notice of General Meeting (**Notice**) to shareholders.

The General Meeting will be held at 2:00pm (WST) on Thursday, 10 October 2024 at 32 Harrogate Street, West Leederville, WA 6007.

A copy of the Notice is attached to this announcement.

This announcement has been authorised for release by the Company Secretary.

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.

Registered Office

32 Harrogate Street
West Leederville WA

T: +61 8 6181 9793
E: admin@cufe.com.au

Share Registry

Link Market Services Ltd
Level 12, QV1 Building
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For further information please contact:

Investor Relations

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11 September 2024

Dear Shareholder,

CUFE LTD - GENERAL MEETING

CuFe Ltd (ASX: **CUF**) (the **Company**) advises a General Meeting of Shareholders (**Meeting**) will be held on Thursday, 10 October 2024 at 2:00pm (WST) at 32 Harrogate Street, West Leederville, Western Australia 6007.

The Company will not be dispatching physical copies of the notice of Meeting, unless a member has elected to receive a physical copy of the notice of Meeting. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: www.cufe.com.au.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "CUF".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. We will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully
CuFe Ltd



Catherine Grant-Edwards
Company Secretary

CuFe ltd

cufe.com.au

CUFE LTD
ACN 112 731 638
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00pm (WST)
DATE: 10 October 2024
PLACE: 32 Harrogate Street
West Leederville WA 6007

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 8 October 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, under and for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the Company to complete the Transaction, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Disposal of Main Undertaking

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Newcam or any other person who will obtain a material benefit as a result of the Transaction (except a benefit solely by reason of being a Shareholder), together with their respective associates, each, an **Excluded Party**. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of an Excluded Party excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6181 9793.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

ASX takes no responsibility for the contents of this Notice.

1. BACKGROUND TO DISPOSAL OF THE MAIN UNDERTAKING

1.1 Background on the Company and its current operations

The Company is a mineral exploration company with a suite of holdings, or rights or interests in, various tenements prospective for copper, lithium, gold, rare earths and iron ore located in Western Australia and the Northern Territory. The Company has one producing asset, being the JWD Iron Ore Project, which it is proposing to divest pursuant to the Transaction (as that term is defined below), the subject of Resolution 1.

A summary of the Company's current projects is set out below (the **Existing Projects**):

- (a) **JWD Iron Ore Project** (herein referred to as the **JWD Mine**) – The JWD Mine is part of the wider Wiluna West Project owned by the privately owned Gold Valley Group, who recently acquired it from GWR Group Limited. The mine is a small-scale operation located approximately 800km from Geraldton Port in Western Australia. The Company holds the legal and beneficial title to the mineral rights pertaining to iron ore from the JWD Mine Tenements (interest increased from 60% to 100% in September 2023) (**Iron Ore Rights**).

Volatile iron ore prices resulted in suspension of mining operations at the project from October to December 2022 to conserve cash and minimising working capital outflow. Further hedging of the iron ore price, careful management of working capital and a continued focus on cost reduction allowed the mine to restart operations in January 2023, with operations continuing for the remainder of the 2023 financial year.

In the 2024 financial year the project operated continuously, however the existing hedge position which has assisted to sustain operation has largely matured and the Company is of the view that market conditions are not presently conducive to reset hedges at profitable levels.

The JWD Mine produces a high grade, predominately lump material which is well regarded by customers for its low fines in lump ratio and low impurity levels. However, the small scale of operations and logistical challenges result in high production costs, making the mine particularly vulnerable to fluctuations in iron ore prices. At current spot prices, the project is operating at a loss, prompting the Company to announce a further suspension of operations. This suspension will necessitate settling creditor obligations without corresponding revenue or an ability to borrow against stock produced, thereby depleting the Company's cash reserves.

- (b) **Tennant Creek Project** (copper/gold) – the Company (via CuFe Tennant Creek Pty Ltd) holds a 55% interest in copper / gold assets at the Tennant Creek Project in the Northern Territory. The remaining 45%

interest is held by Gecko Mining Company Pty Ltd (ACN 169 920 745) (**GMC**). The Company and GMC have formed an unincorporated joint venture in respect of the Tennant Creek Project tenements. The Company is the manager of the joint venture and is funding the first \$10,000,000 of joint venture expenditure incurred. The project has a total mineral resource estimate (JORC 2012) of 7.29MT at 1.7% Cu and 0.6g/t Au, comprising 3.54 MT at 1.8% Cu and 0.8 g/t Au in the Indicated category and 3.75 MT at 1.6% Cu and 0.4 g/t Au in the Inferred category.

- (c) **North Dam Project** (lithium) – the Company has 100% ownership of E15/1495 and ML15/1841. It 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.
- (d) **West Arunta Project** (niobium) – the Company has 100% ownership of 3 recently granted tenements (E80/5925, E80/5950 and E80/5990) and one tenement applications (E80/6052) located in highly prospective West Arunta region.
- (e) **Tambourah Project** (lithium) – the Company has 100% ownership of P45/3061. The Tambourah tenure is situated in a 40km corridor that contains LCT type pegmatites and lithium occurrences approximately 90km south of the Pilgangoora and Wodgina Lithium complexes and 175km south of Port Hedland and is also considered prospective for gold.
- (f) **Yarram Project** (iron ore) – The Company holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd (ACN 624 695 352), the owner of the iron ore rights over the Yarram project, located some 110km from Darwin Port, which has an inferred mineral resource estimate (JORC 2012) of 12.7MT at 55.4% Fe including 5.6MT at 60.4% Fe.
- (g) **Bryah Basin JV Projects** (copper) – the Company, via its wholly owned subsidiary Jackson Minerals Pty Limited (ACN 099 574 991), has a 20% interest in tenements covering an area of 804 km² in the prospective Bryah Basin. The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Billabong Gold Pty Ltd, Alchemy Resources (Three Rivers) Ltd (ASX: ALY) and Auris Minerals Ltd (ASX: AUR).
- (h) **Robertson Range** (iron ore) – Company owns 100% of E52/1613 which is considered prospective for iron ore, with high grade rock chips identified from fieldwork (refer ASX announcement dated 17 July 2024).

The Company (via its subsidiary, Jackson Minerals Pty Ltd) also owns a gold royalty over the Northern Star owned Crossroads mine, which is scheduled to commence production this year (refer to ASX announcement dated 31 May 2024 for further details).

The Company's primary focus areas at present are:

(a) **Tennant Creek Project**

The mature Cu-Au resources have favourable metallurgical properties and have been historically mined using both open cut and underground methods. These resources are located centrally within the

reemerging Tennant Creek Cu/Au province. The area is highly prospective for further resource growth through resource extensions or new targets and discoveries.

There is potential to extend resources and close out open enrichment within both the Orlando and Gecko structural corridors. Specifically, the Orlando enrichment is open at depth and local extensions along the strike, requiring further exploration. Significant exploration potential exists from advanced targets such as Monitor and Goanna within the Gecko Cu-Au corridor, previously identified by Emmerson Resources. Target areas include open enrichment near the surface and east along the strike from the Goanna deposit, and open enrichment near the surface to the east and at depth to the west of Monitor.

The broad and large tenement holding of 220 km² provides opportunities for regional exploration using modern geophysical techniques. Detailed mine planning has defined a staged cutback of the Orlando open pit to gain access to an ore supply for fast start options while maintaining the ability to mine the final open pit.

(b) **North Dam Project**

To date, work has included the definition of prospective pegmatites through geological mapping, rock chip sampling, and soil sampling. Anomalous lithium and key pathfinder elements have delineated a prospective corridor with approximately 3.5kms of strike length. Additionally, anomalous niobium and tantalum have been identified in columbite and tantalite rock chips selectively taken from a stream bed, with concentrations reaching up to 44% Nb and 14.53% Ta. Further investigation identified high grade columbite in situ (refer to the ASX announcements dated 22 August 2023 and 18 June 2024).

A recent heritage survey has been completed, and the Company is expecting to commence a maiden drill in the September 2024 quarter. A Program of Work has also been approved for this program.

(c) **West Arunta**

The grant of the tenure is progressing, with three tenements granted and the other expected to follow. Engagement with Traditional Owners is ongoing, with the Company's exploration plans and draft heritage agreement under consideration by their Board. Upon conclusion of these negotiations, the Company can seek an entry permit to commence on-ground work.

Please refer to the Company presentation released to the ASX on 3 June 2024 for further information with respect to the Company's activities on the Existing Projects as well as the Company's quarterly and annual reports.

1.2 **Proposed Disposal**

On 26 August 2024, the Company announced that its wholly owned subsidiary, Wiluna Fe Pty Ltd (**Vendor**), had entered into an asset sale agreement (**Sale Agreement**) with Newcam Minerals Pty Ltd (**Newcam**) pursuant to which, subject to the satisfaction of all conditions precedent, Newcam has agreed to purchase, and the Vendor has agreed to sell:

- (a) 100% of its rights, title and interest in the Iron Ore Rights (and associated royalty obligations);
- (b) its rights and obligations under certain associated contracts, authorisations and permits required to operate the JWD Mine, including the offtake agreement with Glencore International AG and the road maintenance and rehabilitation agreement with The Commissioner of Main Roads;
- (c) the benefit of all contributions made by the Vendor (and/or the Company) to the rehabilitation fund established for the purpose of satisfying the rehabilitation obligations pertaining to mining at the JWD Mine; and
- (d) all of its rights, title and interest in certain stockpiles of iron ore, overburden and waste material located at the JWD Mine,

(together, the **Assets**). For the purposes of this Notice of Meeting, the divestment of the Assets to Newcam pursuant to the Sale Agreement shall be referred to as the **Transaction**.

Newcam is a privately owned mining company, which owns and operates the Mt Gould iron ore mine, which is presently exporting jointly with the Company from Geraldton Port. Newcam also leases and operates storage shed 88 at Geraldton Port. Newcam is not a related party of the Company.

By undertaking the Transaction, the Company aims to mitigate financial risks associated with the current loss-making status of the JWD Mine and reallocate cash and human resources to other ventures within its portfolio which it considers can provide a higher return to shareholders.

The Transaction is deemed to be in the best interests of the Company's shareholders. The divestment aligns with the Company's strategic focus on its core assets in the future-facing minerals sector, which are anticipated to deliver greater shareholder value. Post-Disposal, the Company intends to allocate its financial and human resources to advancing these core assets.

The material terms of the Sale Agreement are set out in Schedule 1.

ASX have advised the Company that the Transaction constitutes a disposal of the Company's main undertaking for the purposes of Listing Rule 11.2.

Resolution 1 seeks Shareholder approval for the Transaction in accordance with Listing Rule 11.2 and, more generally, to provide Shareholders with an opportunity to vote in favour or against the Transaction.

Shareholders should refer to Section 2.2 for a summary of Listing Rule 11.2 and the implications for the Company if Shareholder approval for the Transaction is not obtained.

1.3 Financial effect, advantages and disadvantages of the Transaction

1.3.1 Financial effect and use of proceeds

The impact of the Transaction on the Company is set out in the pro forma balance sheet contained in Schedule 2.

Set out below is a table showing the proposed use of funds (cash on hand as at 30 June 2024 plus proceeds from the Transaction) for the 12 months to 30 June 2025.

Source of Funds	Amount
Cash on hand as at 30 June 2024	\$7,547,000
Cash proceeds from proposed Transaction	\$12,000,000
TOTAL	\$19,547,000
Proposed Expenditure	Amount
Exploration at Existing Projects (other than the JWD Mine) ¹	\$4,400,000
Settlement of existing working capital expenses of the Vendor including trade creditors, third-party ore proceeds received by Wiluna and due to be remitted to the third party and the purchase of a third party iron ore stockpile which is payable as the stockpile is shipped.	\$11,900,000 ⁴
Operating outflow from JWD post 30 June 24	1,500,000
Corporate/administrative ²	\$1,000,000
New business development	\$500,000
General working capital ³	\$247,860
TOTAL	\$19,547,000

Notes:

1. Comprising:

- a. West Arunta (\$1,000,000): Heritage surveys, approvals, payroll & tenement rent and rates.
- b. North Dam (\$650,000): Drilling, payroll & tenement rent and rates.
- c. Tamboura (\$80,000): Approvals, heritage surveys, payroll & tenement rent and rates..
- d. CuFe General (\$420,000): Heritage surveys, approvals, payroll & tenement rent and rates.
- e. Tennant Creek JV (\$2,000,000): Drilling, heritage surveys, approvals, payroll & tenement rent and rates. The Company holds a 55% interest in this project and has a commitment expenditure of \$10m (less spend to date). The amount shown in the able table represents proposed expenditure on the project funded by the Company.

Yarram JV and Yarram South (\$250,000): Heritage surveys, approvals, payroll & tenement rent and rates. The Company holds a 50% interest in this project. The amount shown in the able table represents the Company's pro-rata share of the proposed expenditure on the project for the period.

2. Costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
3. To the extent that the Company's exploration activities warrant further exploration at the Company's projects, the Company's working capital will be utilised to fund such activities.

4. This sum includes all debts owed by the Vendor to Newcam, which shall be offset against the gross consideration payable by Newcam at settlement.

The above table is a statement of current intentions as of the date of this Notice of Meeting. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

1.3.2 Advantages

The Directors believe that the Transaction is in the best interests of Shareholders and the Company collectively and the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Transaction:

- (a) The small scale of operations and logistical challenges at the JWD Mine result in high production costs, making it difficult to achieve profitability. Additionally, the mine's vulnerability to fluctuations in iron ore prices exacerbates the financial risks, often leading to operational losses and necessitating careful management of resources. By divesting the Assets, the Company aims to mitigate financial risks associated with the JWD Mine and reallocate resources to more promising ventures within its portfolio.
- (b) By disposing of the Assets, the Company will generate cash inflow to settle liabilities and for distribution towards other activities that it considers to be beneficial to its operations and in the best interests of Shareholders.
- (a) The Transaction aligns with the Company's strategic focus on its core exploration assets in the future-facing minerals sector, which are anticipated to deliver greater Shareholder value. Post-Transaction, the Company intends to allocate its financial and human resources to advancing these core assets.
- (b) No securities will be issued as part of the Transaction and the Transaction will have no effect on the capital structure of the Company.
- (c) No changes to the Board or management of the Company will occur as part of the Transaction.

1.3.3 Disadvantages

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Transaction:

- (a) The Company will be disposing of the Assets, which may not be consistent with the investment objectives of all Shareholders.
- (b) ASX has determined that the Transaction constitutes the disposal of the Company's main undertaking for the purposes of ASX Listing Rule 11.2. A disposal by a listed entity of its main undertaking can raise issues under ASX Listing Rule 12.1 and 12.2, which obliges a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities.

ASX has advised that: (i) in accordance with paragraph 4.7 of Guidance Note 12 (Significant Changes to Activities), the Company will be afforded a period of 6 months from the date of the Sale Agreement (being until 23 February 2025) to demonstrate to the ASX that it is compliant with Listing Rule 12.1; and (ii) it will suspend trading in the Company's securities if the Company has not demonstrated compliance with Listing Rule 12.1 to ASX's satisfaction at the end of the 6-month period.

Following completion of the Transaction, the Company intends to focus on the advancement of its core exploration assets in the future-facing minerals sector, which are anticipated to deliver greater shareholder value. The Company considers that the increased focus on these assets will provide a sufficient level of operations to justify the continued quotation of its securities.

- (c) Notwithstanding the various logistical, operational and market factors that have made sustaining profitability at the JWD Mine challenging, the Company will forfeit any potential future operating revenue from the JWD Mine and will not benefit if iron ore prices recover in the future by proceeding with the Transaction.
- (d) The Company will not be able to realise any other potential competing bid for the Assets, in the event such an offer was to arise following completion of the Transaction.
- (e) The Company will be reliant on fundraising activities or proceeds from royalties to fund its future exploration and evaluation activities once the funds raised from the sale have been exhausted.

1.4 The Company's intentions post-settlement

1.4.1 Direction and business model

The Company confirms that it intends to:

- (a) continue to pursue exploration and evaluation activities on its core exploration and development assets in the future-facing minerals sector, as detailed further in section 1.1 above and the Company's presentation released to the ASX on 3 June 2024; and
- (b) to investigate and pursue further opportunities that may enhance shareholder value.

If the Company is to pursue an opportunity which is deemed to be a significant change in nature and/or scale of the activities of the Company, the Company may then be required to:

- (a) obtain shareholder consent for the transaction in accordance with ASX Listing Rule 11.1.2; and/or
- (b) re-comply with ASX's initial public offering admission criteria outlined in Chapters 1 and 2 of the ASX Listing Rules.

1.4.2 Group structure

The corporate structure of the Company (as detailed in the Company's most recent Annual Report) will remain unchanged upon completion of the Transaction.

1.4.3 Proposed changes to the Company's board and management

There will be no changes to the Company's Board nor to senior management personnel of the Company as a result of the Transaction.

1.5 Indicative timetable

Subject to the ASX Listing Rules and Corporations Act requirements, the Company anticipates completion of the Transaction will be in accordance with the following timetable:

Event	Date*
Execution of Sale Agreement	23 August 2024
Notice of Meeting for the Transaction sent to Shareholders	11 September 2024
Shareholder Meeting to approve the Transaction	10 October 2024
Satisfaction/waiver (if applicable) of all conditions in Sale Agreement	31 October 2024
Settlement of Transaction	7 November 2024

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

2. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

2.1 General

This Notice of Meeting has been prepared to seek Shareholder approval for the Transaction for the purposes of ASX Listing Rule 11.2. The ASX takes no responsibility for the contents of the Notice.

2.2 ASX Listing Rule 11.2

Subject to the passing of Resolution 1 (together with the satisfaction or waiver, if applicable, of all other conditions precedent to settlement of the Transaction), the Company is proposing to proceed with the Transaction.

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Transaction is a disposal of the Company's main undertaking for these purposes.

Resolution 1 seeks the required Shareholder approval to the Transaction on the terms of the Sale Agreement under, and for the purposes of, ASX Listing Rule 11.2.

If Resolution 1 is passed, the Company will be able to proceed with the Transaction, with the consequential effects on the Company outlined in Section 1.

If Resolution 1 is not passed, the Company will not be able to proceed with the Transaction which may result in financial stress for the Company as the asset has been placed into care and maintenance and cash is required to maintain the mine in that state and to fund existing trade creditors. Other asset sales or capital raisings may need to be considered to meet these obligations in the event the resolution is not passed.

All items required to be disclosed to Shareholders to obtain approval under ASX Listing Rule 11.2 is set out in this Notice. The Directors are not aware of any other commercial information that is material to the question of whether Shareholders should approve the Resolution.

For the reasons set out above, the Directors recommend that Shareholders vote in favour of the Resolution.

Newcam is not a related party of the Company, and Shareholder approval for the Transaction is not required for the purposes of ASX Listing Rule 10.1.

2.3 Directors' interests and recommendations

None of the Directors have a material interest in the outcome of Resolution 1 other than as a result of their interest, if any, arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set out in the following table:

Director ¹	Shares	Options	% (undiluted)	% (diluted)
Antony Sage	30,173,010	10,000,000	2.26%	2.49%
Mark Hancock	5,000,000	25,000,000	0.37%	1.86%
Nicholas Sage	Nil	Nil	0.00%	0.00%
Scott Meacock	4,000,000	Nil	0.30%	0.25%

Notes: Refer to the Appendix 3Y for each Director for further particulars of the respective security interests.

Each of the Directors intends to vote all of their Shares in favour of Resolution 1.

Based on the information available, the Directors consider that the proposed Transaction is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Assets has the meaning set out in Section 1.2.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Cufe Ltd (ACN 112 731 638).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Existing Projects has the meaning given in Section 1.2.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

GMC means Gecko Mining Company Pty Ltd (ACN 169 920 745).

JWD Mine means the JWD Iron Ore Project, as is set out in Section 1.2(a).

JWD Mine Tenements means M53/971, M53/972 and M53/1018.

Listing Rules means the Listing Rules of ASX.

Newcam means Newcam Minerals Pty Ltd (ACN 627 911 997).

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Sale Agreement has the meaning given in Section 1.2.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Transaction has the meaning set out in Section 1.2.

Wiluna means Wiluna Fe Pty Ltd (ACN 644 197 446).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – MATERIAL TERMS OF THE SALE AGREEMENT

The material terms of the Sale Agreement are as follows:

- (a) **Disposal:** Newcam has agreed to acquire, and the Vendor has agreed to sell, 100% of its rights, title and interest in the Assets.
- (b) **Assumption of liabilities:** With effect from settlement, Newcam agrees to assume and discharge all of the Company's and the Vendor's rehabilitation obligations arising under applicable laws/authorisations pertaining to the mining or treatment of ore, overburden and waste at the JWD Mine (**Rehabilitation Obligations**).
- (c) **Consideration:** In consideration for the acquisition of the Assets and assumption of the Rehabilitation Obligations, Newcam has agreed to pay to the Company a gross sum of \$12,000,000, of which \$500,000 was paid as deposit (by way of set-off against amounts owed by the Company and/or the Vendor to Newcam) on execution of the Sale Agreement, and the \$11,500,000 balance (less any residual amounts still owed by the Company and/or the Vendor to Newcam as at settlement, estimated to be ~\$3.9 million) is payable at settlement.
- (d) **Conditions to the Sale Agreement:** Settlement of the Sale Agreement is conditional upon satisfaction (or waiver, if applicable) of the following conditions precedent (**Conditions Precedent**):
 - (i) the parties obtaining all necessary shareholder, governmental and third-party consents, authorisations and approvals (if any) to lawfully complete the Transaction, including the Company receiving Shareholder approval pursuant to Resolution 1;
 - (ii) the Vendor and Newcam (and/or the Company, as applicable) entering into binding deeds of assignment or novation (as applicable) (in a form acceptable to Newcam and the Vendor, acting reasonably) as required to transfer all rights and future obligations and responsibilities of the Vendor under the key agreements that confer rights to the Assets (or are otherwise required to enable commercial operations at the JWD Mine) to Newcam, with effect from the date of settlement (other than the Glencore Offtake referred to in paragraph (iii) below); and
 - (iii) At the option of Newcam, either:
 - (A) the Vendor and Newcam entering into a duly executed deed of assignment or novation (in a form acceptable to Newcam and the Vendor) whereby the existing offtake agreement between the Vendor and Glencore International AG (**Glencore Offtake**) is duly assigned or novated to Newcam, with effect from settlement; or
 - (B) Newcam and Glencore International AG enter into a new agreement effective on the date of settlement in respect of offtake rights from the Tenements, on terms and conditions acceptable to Newcam and including that the Vendor is released from all obligations under the Glencore Offtake.
- (e) **Settlement:** Title and risk in the Assets shall pass to Newcam on settlement of the Transaction. Settlement will occur 5 Business Days after the last of the Conditions

Precedent under the Sale Agreement has been satisfied or waived (or such other date as the parties agree).

The Sale Agreement otherwise contains terms considered customary for agreements of this nature, including warranties and indemnities for the benefit of Newcam.

SCHEDULE 2 – PRO FORMA BALANCE SHEET

	CUF Consolidated 31-Dec-23 (\$)	Proforma Adjustments (\$) ¹	Proforma Adjustments (\$) ²	Transaction Adjustments (\$) ³	UNAUDITED PROFORMA Post Transaction (\$)
Current assets					
Cash and cash equivalents	7,517,240	2,810,000	-	-2,011,279	8,315,961
Restricted cash	360,000	-	-	-360,000	-
Inventory	6,986,224	-	-	-6,986,224	-
Trade and other receivables	6,332,627	-	-	-6,142,806	189,821
Financial assets	156,616	-	-	-	156,616
Other assets	52,610	-	-	-	52,610
Total current assets	21,405,317	2,810,000	-	-15,500,309	8,715,008
Non-current assets					
Mine properties and development	5,856,836	-	-5,856,836	-	-
Exploration assets	8,988,293	-	-	-	8,988,293
Plant and equipment	18,847	-	-	-	18,847
Investments accounted for using the equity method	2,629,219	-	-	-	2,629,219
Total non- current assets	17,493,195	-	-5,856,836	-	11,636,359
Total assets	38,898,512	2,810,000	-5,856,836	-15,500,309	20,351,367
Current liabilities					
Trade and other payables	23,688,836	-	-	-22,934,149	754,687
Financial liabilities	4,566,160	-	-	-4,566,160	-
Provisions	291,639	-	-	-291,639	-
Total current liabilities	28,546,635	-	-	-27,791,948	754,687
Non-current liabilities					
Provisions	1,216,429	-	-	-1,216,429	-
Total non-current liabilities	1,216,429	-	-	-1,216,429	-
Total liabilities	29,763,064	-	-	-29,008,377	754,687
Net assets	9,135,448	2,810,000	-5,856,836	13,508,068	19,596,680
Equity					
Issued capital	61,457,052	2,523,601	-	-	63,980,653
Reserve	4,018,975	286,399	-	-	4,305,374
Accumulated (losses)/profits	-56,340,579	-	-5,856,836	13,508,068	-48,689,347
Total equity	9,135,448	2,810,000	-5,856,836	13,508,068	19,596,680

Notes:

¹ Placement of 187,500,000 ordinary shares at an issue price of \$0.013 completed 24 May 2024 raising \$3,000,000 (before costs) (Placement). Costs associated with the Placement include joint lead manager fees of \$190,000 (cash) and options issued to the joint lead managers valued at \$286,399 (non-cash).

² Non-cash adjustment: Amortisation of mine properties and development to 30 June 2024.

³ The net proceeds on sale of asset and assuming settlement of existing working capital expenses has been reconciled below:

	(\$)
Consideration	
Cash proceeds from proposed Transaction	12,000,000
Total	12,000,000
Working capital assets and liabilities at 31 December 2023 (cash)[^]	
Restricted cash	360,000
Inventory	6,986,224
Trade and other receivables	6,142,806
Trade and other payables	-22,934,149
Financial liabilities	-4,566,160
Total	-14,011,279
Release of provisions (non-cash)	
Provisions (current)	291,639
Provisions (non-current)	1,216,429
Total	1,508,068

[^] Assets and liabilities at 31 December 2023 have been used for the purposes of the proforma net funds to be generated from the proposed Transaction. The actual net funds to be generated from the proposed Transaction will be determined at completion, once provisionally priced shipments are finalised, hedges settled and costs compared to sales proceeds over the period to completion are known.