CuFe Ltd

ABN 31 112 731 638

AND CONTROLLED ENTITIES

ANNUAL REPORT 2024

CORPORATE DIRECTORY

Australian Business Number	31 112 731 638	
Country of Incorporation	Australia	
Board of Directors	Antony Sage Mark Hancock Nicholas Sage Scott Meacock	Executive Chairman Executive Director Non-Executive Director Non-Executive Director
Company Secretary	Catherine Grant-Edwards Melissa Chapman	
Principal Administrative Office and Registered Office	Unit 3, 32 Harrogate Street West Leederville, WA 6007	
	Telephone:	+61 (08) 6181 9793
Share Registry	Link Market Services Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000	
	Telephone:	1300 554 474 (within Australia) +61 (8) 9211 6670 (overseas)
	Email:	info@linkmarketservices.com.au
	Website:	www.linkmarketservices.com.au
Auditors	Stantons Level 2, 40 Kings Park Road West Perth, WA 6005	
ASX	CuFe Ltd's fully paid ordinary shares are quoted on the Official List of ASX (ASX Code: CUF) The Company currently has listed options expiring 13 June 2027 with an exercise price of $0.025 (ASX Code: CUFO).	

CONTENTS

DIRECTORS' REPORT

The directors of CuFe Ltd (**CUF**, **CuFe** or the **Company**) present their report and the financial statements comprising CUF and its controlled entities (together the **Group**) for the year ended 30 June 2024.

DIRECTORS

The names and details of the Company's directors in office during the year and until the date of this report are as follows. All directors were in office for the entire period unless stated otherwise.

Antony Sage*, (B Com, FCPA, CA, FTIA) Executive Chairman*

Mr Antony Sage has more than 30 years' experience in the fields of corporate advisory services, funds management and capital raising. Mr Antony Sage is based in Western Australia and has been involved in the management and financing of listed mining and exploration companies for over 20 years. Mr Antony Sage has operated in Argentina, Brazil, Austria, Peru, Romania, Russia, Sierra Leone, Guinea, Cote d'Ivoire, Congo, South Africa, Indonesia, China and Australia. Mr Antony Sage is currently a director of Cyclone Metals Ltd (ASX: CLE), European Lithium Limited (ASX: EUR), and Critical Metals Corp. (Nasdaq: CRML). Mr Antony Sage currently is, or has been a director of the following listed entities in the three years immediately before the end of the current financial year:

- Cyclone Metals Limited (December 2000 to Present);
- European Lithium Limited (September 2016 to Present); and
- Critical Metals Corp. (February 2024 to Present).

Interest in shares & options at date of this report:	30,173,010 fully paid ordinary shares

Mark Hancock*, (B.Bus, CA, FFin) Executive Director*

Mr Mark Hancock has over 30 years' experience in key financial, commercial and marketing roles across a variety of industries with a strong focus on natural resources. During his 13 years at Atlas Iron Ltd, Mr Hancock served in numerous roles including CCO, CFO, Executive Director and Company Secretary. Mr Mark Hancock is currently a director or has been a director of the following listed companies in the three years immediately before the end of the current financial year:

- Centaurus Metals Ltd (September 2011 to Present); and
- Strandline Resources Ltd (August 2020 to Present).

Interest in shares & options at date of this report:	5,000,000 fully paid ordinary shares 15,000,000 unlisted options at $0.019 expiring 29 November 2025

Nicholas Sage*, Non-Executive Director*

Mr Nicholas Sage is a marketing and communications professional with more than 25 years' experience in various management and consulting roles. Mr Nicholas Sage is based in Western Australia and currently consults to various companies and has held various management roles with Tourism Western Australia. He also runs his management consulting business. Mr Nicholas Sage has not held any other listed company directorship roles in the three years immediately before the end of the current financial year.

Interest in shares & options at date of this report:	None

Scott Meacock*, Non-Executive Director*

Mr Meacock holds a Bachelor of Laws (LLB) degree and a Bachelor of Commerce (BComm) degree from the University of Western Australia and has a wealth of experience as external counsel acting in, and advising on, complex corporate and commercial law transactions and disputes for clients in a wide range of industry sectors including natural resources and financial services. Mr Meacock currently serves as the Chief Executive Officer and

General Counsel of the Gold Valley Group, the Company's major shareholder and therefore is not considered by the Board to be an independent director. Mr Meacock has not held any other listed company directorship roles in the three years immediately before the end of the current financial year.

Interest in shares & options at date of this report:	4,000,000 fully paid ordinary shares

JOINT COMPANY SECRETARY

Catherine Grant-Edwards and Melissa Chapman

Ms Catherine Grant-Edwards (Chartered Accountant (CA)) and Ms Melissa Chapman (Certified Practicing Accountant (CPA), AGIA/ACIS, GAICD) are appointed as Joint Company Secretary. Ms Chapman and Ms Grant-Edwards are directors of Bellatrix Corporate Pty Ltd (**Bellatrix**), a company that provides company secretarial and accounting services to several ASX listed companies. Between them, Ms Grant-Edwards and Ms Chapman and have over 30 years' experience in the provision of accounting, finance and company secretarial services to public listed resource and private companies in Australia and the UK, and in the field of public practice external audit.

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN STATE OF AFFAIRS

CuFe Ltd (ASX: CUF) **(CUF**, **CuFe** or the **Company**) is an Australian based mineral producer and explorer with holdings, or rights or interests in, various tenements prospective for iron ore, copper, lithium, gold, and rare earths located in Western Australia and the Northern Territory.

During the year ended 30 June 2024, the Company's main focus was its mature iron ore assets in Western Australia (JWD Iron Ore Project) and the Northern Territory (Yarram Iron Ore Project) and copper asset (Tennant Creek Copper Project). The Company also has a portfolio of prospective of exploration tenure across Western Australia which it is advancing. These projects are discussed in further detail in the Review of Operations below.

There have been no changes in the state of affairs of the Group other than those disclosed in the review of corporate activities and review of operations. After the year end the Company has entered an agreement to dispose of its iron ore rights at JWD, with the agreement being subject to a number of conditions precedent including approval by shareholders of the Company. Refer to the subsequent events note for details of the proposed Sale of JWD Iron Ore Mining Rights (announced 26 August 2024).

DIVIDENDS AND DISTRIBUTIONS

No dividends or distributions were paid to members during the year and none were recommended or declared for payment (30 June 2023: nil).

REVIEW OF OPERATIONS

CORPORATE

Completion of JWD Iron Ore Project Restructure Transaction

On 22 February 2023, the Company announced that it had 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 (**Restructure Transaction**).

Key terms of the Agreement includes the following:

- CUF to increase its interest in the iron rights over the JWD iron ore mine from 60% to 100% via the issue of 150,000,000 CUF shares and refunding the historical GVG cash contributions (being $1.71m at completion) (**Cash Consideration**);

- The effective date for the transaction and determining the Cash Consideration is deemed to be 1 January 2023. The amount payable to Gold Valley Iron Ore Pty Ltd (an entity associated with GVG) (**GVIO**) will be adjusted by cash paid by GVIO offset by amounts paid to GVIO under the JWD Joint Venture, subsequent to the effective date and prior to completion of the transaction (**Net Called Sums Amount**);

- The Cash Consideration will be payable via monthly instalments following completion. For each month following the settlement date where the amount of net profits (of the JWD Iron Ore Project) is a positive number, the Company must pay GVIO a cash payment in immediately available funds equal to 100% of the net profits for that month (unless a payment calculated for any given month would exceed $500,000, in which case the maximum payable for any given month will be $500,000) (**Monthly Cash Payment**) until such time as the aggregate amount of the Monthly Cash Payments paid to GVIO is equal to the Net Called Sums Amount;

- CUF exercises its right to access a further 900,000mt of iron ore at the JWD resource, with the original exercise price of $2,225,000 to be settled via transfer of 5% of its joint venture interest in the Tennant Creek Copper Project; and

- Yarram milestone payment of $1,500,000 re-structured such that:

    - the Company has agreed to carry the next $500,000 of GVG's joint venture costs contribution under the Yarram Joint Venture; and

    - the $1,000,000 payable to GVG in cash or shares at the Company's election is deferred until a decision to mine is made rather than on announcement of indicated resource.

Refer to ASX Announcements dated 22 February 2023, 11 May 2023 and 4 September 2023 for further details.

Shareholder approval required in respect of the Restructure Transaction was received at the Company's General Meeting held 24 July 2023.

Completion of the Restructure Transaction settled on 1 September 2023.

Upon completion, the Company holds:

- 100% interest in the JWD iron ore mine;

- 55% interest in the Tennant Creek project; and

- 50% interest in the Yarram Iron Ore Project.

Acquisition of West Arunta (Niobium) and Tambourah (Lithium) Exploration Tenure

On 11 July 2023 the Company announced it had entered an agreement to acquire two exploration tenements:

- E80/5925 located in the West Arunta region, approximately 620km south of Kununurra is considered prospective for carbonatite hosted REE including niobium; and

- P45/3061 located in the Tambourah region of the Pilbara, approximately 90km south of Pilgangoora and Wodgina Lithium Operations and is considered prospective for lithium.

Consideration payable for the acquisition was 30,000,000 shares. The tenement acquisition was completed on 7 August 2023.

Agreement to acquire MLN 15/1841 (part of 'North Dam Project')

On 20 December 2023, the Company announced it had reached an agreement to purchase MLN15/1841. The MLN sits in a highly prospective trend and within a drill target area that CuFe intends to drill and explore. It has been mined through shallow surface workings for precious gems including tourmaline and beryl. The transaction involves a purchase price of $50,000 and a 1% sales royalty on material sourced from the lease. Completion occurred in March 2024.

Placement

On 20 May 2024, the Company announced that it had received commitments to raise $3,000,000 through a placement of 187,500,000 ordinary shares (**Placement Shares**) to professional and sophisticated investors at an issue price of $0.016 per share (**Placement**). For every two (2) Placement Shares subscribed for, investors were entitled to receive one (1) free-attaching option at an exercise price of $0.025 expiring 3 years from date of issue (**Placement Options**).

The Placement Shares were issued on 24 May 2024, and accordingly the funds received by the Company pursuant to the Placement are reflected in the Company's cash inflows from financing activities. The Placement Options were issued on 13 June 2024 and were quoted on 17 June 2024 (ASX: CUFO).

Copeak Pty Ltd (**Peak**) and Evolution Capital Pty Ltd (**Evolution**) were engaged as corporate advisors and joint lead manager (**JLM**) to provide services in connection with the Placement. The JLM was also entitled to receive 50,000,000 options on same terms as the Placement Options (**Lead Manager Options**), subject to receipt of shareholder approval. Shareholder approval was received at the general meeting held 23 July 2024 (subsequent to year end).

Operating Results

The consolidated loss after income tax for the year ended 30 June 2024 amounted to $13,622,430 (30 June 2023: $11,154,755 loss after income tax). This gross loss from operations of $3,644,271 is offset by the net realised and unrealised hedging gain for the year of $1,807,562 and gain on disposal of Tennant Creek project interest (interest reduced from 60% to 55%) of $1,486,096. The remainder of the net loss relates to non cash amortisation and depreciation of $9,494,726 (30 June 2023: $4,231,981), exploration and evaluation costs expensed, including the Yarram JV of $1,213,505 and other corporate expenses.

Annual General Meeting

The Company's Annual General Meeting was held on 29 November 2023 (**AGM**). All resolutions put to the meeting were passed via a poll.

Shares issued

During the year the Company issued the following shares:

- 30,000,000 shares were issued 7 August 2023 for the acquisition of West Arunta (E80/5925) and Tambourah (P45/3061) exploration tenure;
- 150,000,000 shares were issued on 1 September 2023 pursuant to the Restructure Transaction.
- 187,500,000 shares issued on 24 May 2024 (being the Placement Shares); and
- 1,500,000 shares issued on 24 May 2024 to a supplier for provision of services.

Options issued

During the year the Company issued the following options:

- 13,000,000 unlisted options at $0.02 expiring 7 August 2025 were issued under the Company's Employee Securities Incentive Plan (**ESIP**);
- 15,000,000 unlisted options exercisable at $0.019 and expiring 29 November 2025 were issued to a director following receipt of shareholder approval at the AGM;
- 93,750,000 listed options (ASX:CUFO) exercisable at $0.025 expiring 13 June 2027 were issued (being the Placement Options).

Options exercised

There were no options exercised during the year.

Options lapsed or expired

The following options lapsed or expired during the year:

- 3,000,000 unlisted options exercisable at $0.04 expired on 31 August 2023;
- 5,000,000 unlisted options exercisable at $0.035 expired on 12 October 2023;
- 70,000,000 listed options (ASX:CUFO) exercisable at $0.06 expired on 24 November 2023;
- 4,000,000 unlisted options exercisable at $0.02 with an expiring 7 August 2025 lapsed; and
- 5,000,000 unlisted options exercisable at $0.045 expired on 12 April 2024.

Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

A summary of the key risk areas of the Company are listed below:

- Future capital requirements and associated funding and dilution risk – the Company is likely to need to raise additional capital to progress its exploration and evaluation activities and the ability to do that is influenced by the state of global financial markets and risk appetite for investment in junior resources companies.
- Commodity price volatility - a significant portion of the Company's revenues and cash flows are derived from the sale of iron ore which is subject to a high degree of volatility. Due to the location of its JWD mine being ~800km from the port it has an above average cost base and so is vulnerable to price reductions which may lead to suspension of activities which will draw on working capital.
- Exchange rate risk – the Company's sales are denominated in USD and its expenses are predominately in AUD so adverse movements in the two currencies could impact profitability.
- Fuel Price risk – given the haulage distance of the JWD mine the Company has exposure to diesel fuel prices which are volatile. Fuel prices are also a major influence on sea freight rates for the export of the product.
- Hedging Risk – the Company looks to mitigate the risks to items like commodity price and exchange rates via hedge contracts. If the company cannot deliver physical material to match its hedge volumes this could create additional liability for the Company.
- Operational Risk – there are a number of factors such as geological, geotechnical mining, approval, environmental, heritage, weather, safety and infrastructure access risk which may adversely impact the Company's operations.
- Exploration and development risk including lack of exploration success, no defined reserves, inaccurate resource estimates, results of studies, metallurgy consideration could all impact adversely on the Company's activities.
- Joint Venture and rights agreement risk – the Company operates a number of assets in joint venture or holds its interest via contractual rights which could be the subject of dispute or challenge.
- Personnel risks including loss of key personnel and reliance on agents and contractors could impact on the Company's ability to execute planned work.
- Environmental risks and changes to regulatory compliance requirements could impact the Company's ability to execute its plans.
- Aboriginal heritage matters could delay or prevent access to ground to perform intended activities. This risk is escalated for parts of the Company's tenure which is located on Aboriginal Reserve where specific consents to access and conduct activities are required.

PROJECTS

Western Australia

The Company holds, or has rights or interests in, various tenements prospective for copper, iron ore, gold, lithium and rare earths located in Western Australia and the Northern Territory. The Company's main focus is its iron ore assets in Western Australia (JWD Iron Ore Project) and the Yarram Iron Ore Project and Tennant Creek Copper Project in the Northern Territory. Exploration has also commenced on the Company's recently acquired lithium tenements in Coolgardie Western Australia. The Bryah Basin projects are all subject to various joint venture agreements for which the Company does not have operational control.

JWD Iron Ore Project – CUF (100%) (Western Australia)[1]

JWD produces a high grade, predominately lump material which is well regarded by customers for its low fines in lump ratio and low impurity levels. The key challenge for the project is its location 800km from the port results in a high transport cost. The Company is actively working to reduce cost via larger payload road trains, port sharing arrangements and optimised mining schedules.

The mine has operated for the full financial year, albeit with significant weather interruption during the March 2024 quarter, whereas the prior financial year had a period where operations were suspended. This resulted in shipped volumes increasing to 663,285 WMT from 418,706 WMT in the previous financial year. Costs per tonne shipped reduced slightly at A$140.57 / WMT from A$142.70 / WMT.

Iron ore prices have continued to be volatile over the year with realised prices from physical sales increasing to A$152.28 / WMT from A$136.12 / WMT but hedge gains decreasing to A$0.20 / WMT from A$24.62 / WMT meant that overall revenue reduced.

The iron ore price has dropped significantly post year end which leads to negative future adjustments to revenue on provisionally price cargos and to as suspension in operations to reduce operating losses and preserve the value of the ore in the ground.

Operations Summary

Production metrics (100%)	Measure	Q1	Q2	Q3	Q4	FY24
Total material moved	BCM	247,706	360,306	308,596	207,034	**1,123,642**
Ore mined	wmt	239,047	165,530	227,869	215,310	**847,756**
Ore processed	wmt	228,550	151,985	193,346	275,689	**849,570**
Ore hauled to port	wmt	160,640	170,286	141,382	173,520	**645,828**
Ore shipped	wmt	160,402	181,784	151,550	169,549	**663,285**
Lump	wmt	141,912	94,312	82,442	154,686	**473,352**
Fines	wmt	18,489	87,472	69,108	14,863	**189,932**
Inventory						
ROM	wmt	105,182	118,727	156,758	99,071	**99,071**
Site Finished Product	wmt	17,759	4,128	67,591	77,966	**77,966**
Port	wmt	27,556	16,497	2,642	2,487	**2,487**
Revenue (FOB)	US$/wmt	$107.31	$109.62	$92.25	$95.87	**$102.81**
Revenue (FOB) Lump	US$/wmt	$109.91	$124.45	$95.77	$98.46	**$106.60**
Revenue (FOB) Fines	US$/wmt	$87.32	$93.63	$88.06	$68.90	**$90.55**
Revenue (FOB)	A$/wmt	$162.40	$162.72	$138.13	$144.73	**$152.28**
Realised Hedging Gains/ (losses)	A$/wmt	($3.54)	($19.16)	$4.85	$20.34	**$0.20**
Total Revenue	A$/wmt	$158.86	$143.56	$142.98	$164.78	**$152.49**
C1 Costs ($/wmt by Activity)	A$/wmt	$118.75	$143.49	$136.28	$127.83	**$129.52**
C1 Costs ($/wmt Shipped)	A$/wmt	$130.80	$130.64	$155.62	$151.26	**$140.57**

[1] Amounts referred to in this section of the Directors' Report are stated at 100% of the amounts of the JWD Project (previously JWD JV). In accordance with its accounting policy in respect of the joint operation, up until completion of the Restructure Transaction on 1 September 2023, CUF has taken up its 60% share of assets, liabilities and results of the JWD JV in the Group's consolidated financial statements. Following completion of the Restructure Transaction on 1 September 2023, CUF consolidates its 100% interest.

Yarram Project – Yarram Iron JV (50%) (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.

The project has a JORC 2012 Inferred Resource of 12.7 MT at 55.4% Fe including a high grade component of 5.6MT at 60.4% (refer CUF ASX release dated 28 February 2023 for details).

A key work stream over the year was undertaking a 6 hole, 361m PQ drilling campaign to source core to enable completion of geotechnical and metallurgical testwork campaign. The resulting information will assist in mine design and product characterisation.

Other workstreams included completion of a flora baseline study over the project area and a review of approval requirements to develop a roadmap to progress the project to being construction ready.

Tennant Creek Mining Rights (Northern Territory)

The Company owns a 55% interest[2] in copper / gold assets which have been the subject of historical mining at Tennant Creek in the Northern Territory.

The project has an indicated and inferred JORC resource of 7.3MT at 1.7% Cu and 0.6g/t gold (refer CUF ASX release dated 3 April 2023 for details).

The Company conducted mine planning activities to facilitate the potential cutback of the Orlando pit while commencing a review of the exploration potential of the landholding, which was completed and released to the market post year end and confirmed a number of drill ready targets which will be progressed during the coming financial year.

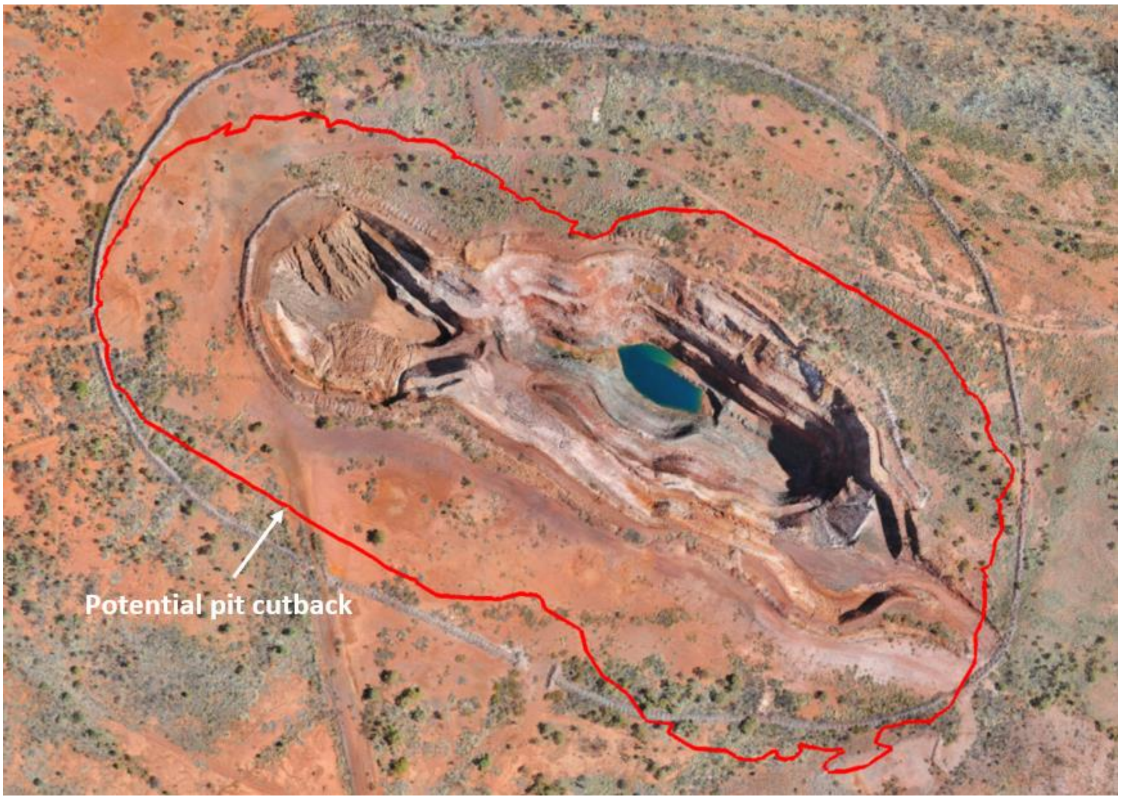

Figure: *Existing Orlando Copper / Gold pit*

North Dam Project – (Western Australia)

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[2] Reduced from 60% to 55% interest as part of the Restructure Transaction which completed on 1 September 2023.

Following the acquisition of E15/1459 on 6 June 2023 CuFe commenced exploration across the tenement comprising field reconnaissance, mapping, rock chip sampling and a soil geochemical program. CuFe announced significant initial Rare Earth Elements, Niobium and Lithium results from the North Dam Project (refer to ASX announcements of 22 August 2023, 8 April 2024 and 18 June 2024). The work to date has defined numerous LCT style outcropping pegmatites, anomalous Rare Earth Elements (>up to 1770 ppm), columbite and tantalite chips containing niobium and tantalum up to 47.1% and 14.53% respectively and lithium oxide (up to 3,206 ppm).

The work also identified a Li2O target zone supported by CuFe rock chips and also historical auger and soils sampling by Ramelius Resources who were exploring for Au but also analysed for lithium.

In addition to the on-ground exploration and target identification work the Company completed environmental and heritage surveys to facilitate approvals to conduct its maiden drill campaign at North Dam. These approvals were successfully achieved and drilling commenced post year end, with results expected in October 2024.

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 highly prospective Bryah Basin proximal to the former Sandfire Resources NL (ASX: **SFR**) Doolgunna Project and DeGrussa copper gold mine.

The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (ASX: **ALY**), Auris Minerals Ltd (ASX: **AUR**).

The Bryah Basin is a prospective mineral field with potential for further discovery of gold and base metals.

Morck Well Project - AUR/CUF - E51/1033 and E52/1672

The Morck Well project is located in the eastern part of the Bryah Basin and contains approximately 20km strike length of the prospective Narracoota Volcanic Formation. The northern boundary of Morck Well is adjacent to SFR's DeGrussa-Doolgunna exploration tenements. CUF holds a 20% interest in all minerals in three exploration licences (E51/1033 and E52/1672) within AUR's Morck Well JV project.

Peak Hill Project Base Metals Rights – ALY/ CUF - E52/1668, E52/1678 and E52/1730

The Peak Hill project covers approximately 20km strike of the prospective Narracoota Volcanic Formation sequence in the Bryah Basin and is proximal to SFR's former Monty mine.

CUF holds its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals Pty Limited (**Jackson Minerals**).

Peak Hill Project All Mineral Rights - ALY/Billabong/CUF - E52/1668, E52/1678, E52/1730, P52/1538, P52/1539

Billabong, through an assignment of interests from NST, entered into a Farm-In and Joint Venture agreement with ALY (refer to ASX:ALY 24 February 2015), in regard to parts of E52/1668, E52/1678, E52/1730 (excluding those parts previously being farmed into by SFR). CUF retains its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals.

Robertson Range Project – E52/1613

CUF, via its wholly owned subsidiary Jackson Minerals has a 100% interest in the Robertson Range tenement E52/1613. This tenement was previously part of the Morck Well project in JV with Auris, who withdrew from the JV during the year leaving Jackson Minerals with 100%. Jackson intends to focus on the iron ore potential of the area and post end has announced the presence of high grade iron ore rock chips on the tenement (refer CUF ASX announcement dated 17 July 2024)

Mt Ida Iron Ore Project - Mt Ida Gold

Mt Ida Iron Ore Project is approximately 80km northwest of the operational railway at Menzies, which offers access to existing port facilities at Esperance. The Project area covers part of the Mt Ida - Mt Bevan banded iron formation, which is currently being explored and evaluated by Jupiter Mines Limited and Legacy Iron Ore Limited.

The Mt Ida Iron Ore Project (**Mt Ida Iron Project**) provides CUF the rights to explore and mine for iron ore on exploration license E29/640 and mining leases M29/2, M29/165 and M29/422 held by Mt Ida Gold Pty Ltd, covering approximately 120km^2 in the emerging Yilgarn Iron Province. The rights give provision for CUF to retain revenue from any iron ore product it mines from the tenure. CUF has no registered interest in these tenements.

Crossroads Gold Royalty (2% NSR)

On 31 May 2024, the Company provided 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, which is proposed to commence production 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 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.

Refer ASX Announcement 31 May 2024 for further details.

Annual Resource Statements

JWD Iron Ore Mineral Resources

JWD Iron Ore Mineral Resources at 30 June 2024								
Model	**Cut-Off Grade**	**Classification**	**Tonnes (Mt)**	**Fe (%)**	**SiO2 (%)**	**Al2O3 (%)**	**P %**	**LOI %**
Mineral Resources 30 June 2020 (prior to mining)	**> 55% Fe**	Measured	6.4	64.06	2.64	1.52	0.034	3.07
		Indicated	0.9	63.6	2.77	1.33	0.030	3.57
		Inferred	3.4	63.13	3.23	1.58	0.029	3.38
		Total	**10.7**	**63.73**	**2.83**	**1.52**	**0.032**	3.21
Total Mining Depletion to 30 June 2024	**> 55% Fe**	Measured	2.01	63.75	3.24	1.91	0.026	2.81
		Indicated	0.01	61.23	6.96	2.04	0.022	2.61
		Inferred	0.04	60.55	5.34	2.81	0.034	2.89
		Total	**2.06**	**63.67**	**3.30**	**1.93**	**0.027**	**2.81**
Mineral Resources as of 30 June 2024	**> 55% Fe**	Measured	4.39	63.47	2.37	1.34	0.04	3.16
		Indicated	0.89	63.63	2.72	1.32	0.03	3.61
		Inferred	3.36	63.16	3.20	1.56	0.03	3.39
		Total	**8.64**	**63.37**	**2.73**	**1.43**	**0.033**	**3.29**

Notes:
[1] Rounding may result in some inconsistencies in the values.
[2] The cut-off grade for reporting is 55% Fe.
[3] GWR Group previously reported a resource of 10.7Mt @ 63.7% Fe using a 55% Fe cut off for the JWD deposit. This estimate of mineral resources is not reported in accordance with JORC 2012. A Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. It is possible that following further evaluation, the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of CUF that causes it to question the accuracy or reliability of the former owner's estimates. CUF has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. This estimate was commissioned and formerly reported by GWR Group in compliance with JORC 2004. An updated estimate was conducted by Optiro, a well-established consultancy firm, in 2013 using data obtained during 2012 however the result was not considered materially different to the earlier reported resource. Optiro / GWR Group elected to report the updated resource to JORC 2004 standards citing the lack of material difference as the basis. The report can be found in the ASX announcement made by GWR Group dated 11 April 2013 however this report may not conform to the requirements of the JORC Code 2012.

Yarram Iron Ore Mineral Resources

Yarram Iron Ore Mineral Resources at 30 June 2024								
Deposit	**Cut-Off Grade**	**Classification**	**Tonnes (Mt)**	**Fe (%)**	**SiO2 (%)**	**Al2O3 (%)**	**P %**	**LOI %**
Captain Morgan	**> 48% Fe**	Measured	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-
		Inferred	3.1	51.18	8.04	4.94	0.230	8.84
		Total	**3.1**	**51.18**	**8.04**	**4.94**	**0.230**	**8.84**
Kraken	**> 48% Fe**	Measured	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-
		Inferred	9.7	56.75	7.02	5.23	0.190	4.09
		Total	**9.7**	**56.75**	**7.02**	**5.23**	**0.190**	**4.09**
Total Mineral Resources	**> 48% Fe**	Measured	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-
		Inferred	12.7	55.41	7.27	5.16	0.200	5.24
		Total	**12.7**	**55.41**	**7.27**	**5.16**	**0.200**	**5.24**

Notes:
[1] Rounding may result in some inconsistencies in the values.
[2] The cut-off grade for reporting is 48% Fe.

Tennant Creek Copper Mineral Resources

Tennant Creek Copper Mineral Resources at 30 June 2024									
Deposit	**Cut-Off Grade**	**Classification**	**Tonnes (Mt)**	**Cu (%)**	**Cu Metal (t)**	**Au (g/t)**	**Au Oz**	**Au_eq (g/t)**	**Au_eq Oz**
Gecko	**>1% Cu**	Measured	-	-	-	-	-	-	-
		Indicated	1.4	2.54	35,416	-	-	-	-
		Inferred	0.08	1.54	1,228	-	-	-	-
		Total	**1.48**	**2.48**	**36,644**	-	-	-	-
Goanna	**>1% Cu**	Measured	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-
		Inferred	2.92	1.84	53,766	0.16	14,700	-	-
		Total	**2.92**	**1.84**	**53,766**	**0.16**	**14,700**	**-**	**-**
Orlando	**>1% Au eq**	Measured	-	-	-	-	-	-	
		Indicated	2.13	1.36	29,077	1.44	98,462	3.25	222,799
		Inferred	0.75	0.98	7,302	1.31	31,396	2.61	62,620
		Total	**2.88**	**1.26**	**36,380**	**1.4**	**129,858**	**3.08**	**285,419**
Total Group Copper Mineral Resources at 30 June 2024	**>1% Au eq**	Measured	-	-	-	-	-	-	
		Indicated	3.53	1.83	64,494	1.44	98,462	3.25	222,799
		Inferred	3.74	1.66	62,296	0.38	46,096	2.61	62,620
		Total	**7.27**	**1.74**	**126,790**	**0.62**	**144,558**	**3.08**	**285,419**

Notes:
[1] Gecko and Goanna deposits have been reported above a 1.0% Cu cut-off grade. The Orlando deposit has been reported above a 1.) g/t gold equivalent cut-off grade.
[2] The gold equivalent calculation for reporting at Orlando assumes a gold price of US$1,806/oz for gold and US$3.74/lb for total copper, a FOREX of $0.66 AUD and assumes a 92% recover for gold and an 86% recovery for copper through mining and processing. AU_EQ = AU_PPM + ((CU_PPM/10000) x 1.33).

[3] Rounding may result in some inconsistencies in the values.

Competent Person Statements

Tennant Creek

The information in this report (being information contained in the Company's ASX Announcement dated 3 April 2023) that relates to Exploration Results and data that was used to compile the Mineral Resource estimate at Tennant Creek is based on, and fairly represents, information which has been compiled by Mr Ian Glacken. Mr Glacken is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr Glacken is a consultant for Snowden Optiro engaged by CuFe. Mr Glacken 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'. Mr Glacken consents to the inclusion in this report of the matters based on his information in the form and context in which they appear (being information reported in the Company's ASX Announcement dated 3 April 2023).

JWD Iron Ore Project

The information in this report that relates to the JWD Iron Ore Project Resource Estimation is based on information compiled by Matthew Ramsden, who is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe Ltd. Matthew Ramsden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 (the "JORC Code"). Mr Ramsden believes that the information in this report pertaining to former resource reporting is an accurate representation of the available data and studies for the material mining project. Mr Ramsden consents to the inclusion in the report of the Resource Estimation in the form and context in which they appear.

Yarram Project

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

North Dam Project

The information in this report that relates to the North Dam Project 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.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Sale of JWD Iron Ore Mining Rights

On 26 August 2024 the Company announced that it had entered a binding term sheet for the disposal of:

a) 100% of its rights, title and interest in the Iron Ore Rights;
b) the rights and obligations under all associated contracts, authorisations and permits required to operate the JWD mine;
c) the benefit of all contributions made by CuFe and/or WFE 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**).

Wiluna Fe Pty Ltd (**WFE**), a 100% owned subsidiary of CuFe Ltd owns 100% rights, title and interest in the Assets, including the rights to extract iron ore from the JWD deposit located near Wiluna in WA, and has agreed to sell those rights to Newcam Minerals Pty Ltd (**Newcam**) for $12 million cash. WFE remains responsible for the JWD trade creditors outstanding at the date of execution of the agreement (which approximate $8m outstanding on normal 30 day terms and approximately $4m payable to Newcam for iron ore sales proceeds from sale of material from the Mt Gould mine made on their behalf under a shared shipment arrangement). WFE is also responsible for creditors incurred until the time of completion unless mining or processing of material owned by Newcam, in which case CuFe will be reimbursed at completion. WFE retains ownership of certain stockpiles on hand at date of signing (approximately 50,000t of final product and 50,000t of RoM product) which it can realise moving forward, its hedge positions and trade debtors.

The final reconciliation of the proceeds received from these will be determined once provisionally priced shipments are finalised, hedges settled and costs compared to sales proceeds over the period to completion are known with a current estimated range of $1.5-3m net inflow to CuFe.

CuFe and Newcam have agreed the JWD mine will move to suspend operations while the ownership transition occurs given the current challenging conditions in the iron ore market, to preserve the value of ore in the ground.

Key conditions precedent to the transaction, which are to be satisfied not later than 31 October 2024 include:

- CuFe shareholder approval for the purposes of ASX Listing Rule 11.2;
- Assignment of existing or entry into new offtake arrangements between Glencore and Newcam; and
- Necessary regulatory approvals and third-party consents including that of the tenement owner.

Approval from shareholders will be sought at the upcoming general meeting scheduled to be held 10 October 2024.

For further details, refer ASX Announcement dated 26 August 2024.

Issue of Shares

The following shares were issued subsequent to year end:

- 1,562,500 shares were issued as part of consideration for the acquisition of West Arunta tenement E80/6052.

Movements in Options

The following movements in options occurred subsequent to year end:

- 50,000,000 listed options (ASX:CUFO) exercisable at $0.025 expiring 13 June 2027 were issued (being the Lead Manager Options), following receipt of shareholder approval at the 23 July 2024 general meeting; and
- 27,750,000 unlisted options exercisable at $0.027 expired 7 September 2024.

There have been no other events subsequent to 30 June 2024 up to the date of this report that would materially affect the operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group continues to meet all environmental obligations across its tenements. No reportable incidents occurred during the year. Environmental regulations applicable to the Group include the *Environmental Protection Act 1994*.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered a Deed of Access, Insurance and Indemnity with each of the directors. Under the terms of these Deeds, the Company has undertaken, subject to restrictions in the *Corporations Act 2001*, to:

- indemnify each director in certain circumstances;
- advance money to a director for the payment of any legal costs incurred by a director in defending legal proceedings before the outcome of those proceedings is known (subject to an obligation by the director to repay any money advanced if a court determines that the director was not entitled to it);
- maintain directors' and officers' insurance cover in favour of each director whilst they remain a director of CuFe Ltd and for a run out year after ceasing to be such a director; and
- provide each director with access to Board papers and other documents provided or available to the director as an officer of CuFe Ltd.

During the year, the Company had in place and paid premiums for insurance policies indemnifying directors and officers of the Company against certain liabilities incurred in the conduct of business or in the discharge of their duties as directors or officers. The contracts of insurance contain confidentiality provisions that preclude disclosure of the premium paid, the nature of the liability covered by the policies, the limit of liability and the name of the insurer.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Stantons, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Stantons during or since the financial year.

LIKELY DEVELOPMENTS AND FUTURE RESULTS

With the exception of its intended divestment of its iron ore mining rights at JWD, the Company remains focused on its activities within the mineral production and mineral exploration industry on its retained tenements and interests and is also investigating projects for future acquisition.

As detailed in the subsequent events note, the Company announced on 26 August 2024 that it had entered into a binding agreement to sell the iron ore rights pertaining to the JWD iron ore mine, completion of which remains subject to certain conditions precedent including receipt of shareholder approval. Subject to completion of the transaction occurring, the Company intends to:

- continue to pursue exploration activities at its exploration assets in the future-facing minerals sector; and
- to investigate and pursue further opportunities that may enhance shareholder value.

DIRECTORS' MEETINGS

There were no formal directors' meetings held during the year, with all matters resolved via written circular resolutions following informal discussions.

REMUNERATION REPORT (AUDITED)

This Report outlines the remuneration arrangements in place for key management personnel (**KMP**) who are defined as those persons having authority and responsibility for planning and directing the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Details of Key Management Personnel

Directors	
A Sage	Executive Chairman
M Hancock	Executive Director
N Sage	Non-Executive Director
S Meacock	Non-Executive Director

Remuneration Philosophy

The performance of the Group depends on the quality of its directors, executives and employees. Consequently, the Group must attract, motivate and retain appropriately qualified industry personnel.

The following principles are embodied in the remuneration framework:

- provide competitive rewards to attract and retain high calibre executives, directors and employees; and
- link executive rewards to shareholder value.

Remuneration Policy

During the year, the Company did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive directors and the Chairman. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from retention of a high-quality board. The directors receive their base emolument in the form of cash.

Remuneration in the form of share-based payments to Directors are issued to align directors' interests with that of shareholders, including options issued to Executive Directors that vest on satisfaction of specific performance conditions.

The Group has a policy which restricts executives and directors entering into contracts to hedge their exposure to options granted as part of their remuneration package.

The appointment of Directors is subject to provisions of the Company's Constitution dealing with retirement of directors by rotation and vacation of office in certain circumstances. Nothing in the agreements with each of the Directors excludes or varies the terms of the Constitution or the Corporations Act, including the right to terminate the appointment. Termination benefits are not paid to Directors.

Remuneration report at 2023 AGM

The 2023 remuneration report received positive shareholder support at the 2023 AGM whereby of the proxies received 99.82% voted in favour of the adoption of the remuneration report.

Performance and Shareholder Wealth

Below is a table summarising key performance statistics for the **Group** as well as share price over the last five financial years. Comparative statistics have not been adjusted for the impact of the new accounting standards.

Financial year	Loss after tax '000s	Loss per share (Cents)	Share Price (Cents)
30 June 2020	5,908	1.22	1.30
30 June 2021	(2,511)	(0.44)	5.10
30 June 2022	(165)	(0.02)	1.80
30 June 2023	(11,155)	(1.15)	1.40
30 June 2024	(13,622)	(1.20)	1.40

Executive Chairman's Remuneration – Mr Antony Sage

The Company aims to reward the Chairman with a level and mix of remuneration commensurate with his position and responsibilities within the Company to:

- align the interests of the Chairman with those of shareholders; and
- ensure that total remuneration is competitive by market standards.

The consulting arrangement for Mr Antony Sage's services are provided through Okewood Pty Ltd (**Okewood**), pursuant to which Okewood is entitled to receive $180,000 per annum.

Executive Director Remuneration – Mr Mark Hancock

The Company has entered into a consulting agreement with Haven Resources Pty Ltd (**Haven Resources**), a company controlled by Mr Mark Hancock, for the provision of executive director services. Mr Hancock is entitled to receive remuneration of $210,000 per annum (based on 3.5 days per week service at a full-time equivalent fee of $300,000 per annum).

Non-Executive Director Remuneration – Mr Nicholas Sage

The Company has entered into a consulting agreement with Pembury Nominees Pty Ltd (**Pembury**), a company controlled by Mr Nicholas Sage, for the provision of non-executive director services. Mr Nicholas Sage is entitled to receive remuneration of $36,000 per annum.

Non-Executive Director Remuneration – Mr Scott Meacock

In accordance with terms of his letter of appointment, Mr Scott Meacock is entitled to receive fees of $36,000 (inclusive of statutory superannuation) per annum for the provision of non-executive director services.

The Board seeks to set remuneration of non-executive directors at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

As approved previously by shareholders, the maximum aggregate amount of remuneration payable to non-executive directors is $1,000,000.

Compensation of Key Management Personnel

Consolidated Year ended 30 June 2024	Short-Term Salary & Fees $	Short-Term Performance Incentive $	Post-Employment Superannuation $	Share-based Payment Share Options (i) $	Total $	Performance Based %	Comprising Options %
Directors							
A Sage	180,000	-	-	10,602	190,602	-	6%
M Hancock	210,000	-	-	98,314	308,314	-	32%
N Sage	36,000	-	-	-	36,000	-	-
S Meacock	32,432	-	3,568	-	36,000	-	-
Total	458,432	-	3,568	108,916	570,916	-	19%

(i) This amount refers to the share-based payment expense recorded in the statement of comprehensive income in the period in respect of options issued. The recorded values of options will only be realised by the KMPs in the event the Company's share price exceeds the option exercise price.

Consolidated Year ended 30 June 2023	Short-Term Salary & Fees $	Short-Term Performance Incentive $	Post-Employment Superannuation $	Share-based Payment Share Options (i) $	Total $	Performance Based %	Comprising Options %
Directors							
A Sage	180,000	-	-	32,576	212,576	-	15%
M Hancock	210,000	-	-	32,576	242,576	-	13%
N Sage	46,000	-	-	-	46,000	-	-
S Meacock (ii)	18,758	-	1,970	-	20,728	-	-
Other KMP							
J Sinclair (iii)	134,564	50,000	-	-	184,564	27%	-
Total	589,322	50,000	1,970	65,152	706,444	7%	9%

(i) This amount refers to the share-based payment expense recorded in the statement of comprehensive income in the period in respect of options issued. The recorded values of options will only be realised by the KMPs in the event the Company's share price exceeds the option exercise price.
(ii) Appointed 5 December 2022.
(iii) Ceased to be engaged 2 December 2022.

CuFe ltd

Shareholdings of Key Management Personnel

30 June 2024	Balance at 1 July 2023	Granted as remuneration	Exercise of options	Shares sold	Net change other	Balance at 30 June 2024
Directors						
A Sage[(i)]	30,173,010	-	-	-	-	30,173,010
M Hancock	5,000,000	-	-	-	-	5,000,000
N Sage	-	-	-	-	-	-
S Meacock [(ii)]	4,000,000	-	-	-	-	4,000,000
	39,173,010	-	-	-	-	39,173,010

(i) Indirectly held.
(ii) At 30 June 2023, Mr Meacock held an interest via agreement to acquire 2,000,000 shares (settled via off market transfer on 6 July 2023). These shares are included in the opening balance shown.

30 June 2023	Balance at 1 July 2022	Granted as remuneration	Exercise of options	Shares sold	Net change other	Balance at 30 June 2023
Directors						
A Sage[(i)]	21,673,010	-	7,500,000	-	1,000,000	30,173,010
M Hancock	2,500,000	-	-	-	2,500,000	5,000,000
N Sage	-	-	-	-	-	-
S Meacock [(ii)]	-	-	-	-	4,000,000	4,000,000
Other KMP						
J Sinclair	1,100,000	-	-	(100,000)	(1,000,000)	-
	25,273,010	-	7,500,000	(100,000)	6,500,000	39,173,010

(i) Indirectly held.
(ii) Upon date of his appointment, Mr Meacock held 300,000 shares and an interest via agreement to acquire 1,700,000 shares (settled via off market transfer on 20 December 2022). At 30 June 2023, Mr Meacock held an interest via agreement to acquire 2,000,000 shares (settled via off market transfer on 6 July 2023).
(iii) At the date he ceased as a consultant to the Company on 2 December 2022, Mr Sinclair held 1,000,000 shares.

Option and right holdings of Key Management Personnel

30 June 2024	Balance at 1 July 2023	Acquired /granted during year	Exercised	Expired/lapsed during year	Net change other	Balance at 30 June 2024	Exercisable	Not Exercisable
Directors								
A Sage	10,000,000	-	-	-	-	10,000,000	10,000,000	-
M Hancock	10,000,000	15,000,000(i)	-	-	-	25,000,000	25,000,000	-
N Sage	-	-	-	-	-	-	-	-
S Meacock	-	-	-	-	-	-	-	-
	20,000,000	15,000,000	-	-	-	35,000,000	35,000,000	-

(i) Unlisted options at an exercise price of $0.019 expiring 29 November 2025 (no vesting conditions) were issued following receipt of shareholder approval at the Company's AGM held 29 November 2023. These options were granted as remuneration for services performed to motivate and reward the performance of the holder in his role as a Director in a manner that aligns the holders' interests with the Company and minimises cash spend.

30 June 2023	Balance at 1 July 2022	Acquired /granted during year	Exercised	Expired/lapsed during year	Net change other	Balance at 30 June 2023	Exercisable	Not Exercisable
Directors								
A Sage	15,000,000	10,000,000 (i)	(7,500,000)	(7,500,000)	-	10,000,000	-	10,000,000
M Hancock	15,000,000	10,000,000 (i)	-	(15,000,000)	-	10,000,000	-	10,000,000
N Sage	-	-	-	-	-	-	-	-
S Meacock		-	-	-	-	-	-	-
Other KMP								
J Sinclair	13,250,000	5,000,000 (ii)	-	(15,250,000)	(3,000,000)(iii)	-	-	-
	43,250,000	25,000,000	(7,500,000)	(37,750,000)	(3,000,000)	20,000,000	-	20,000,000

(i) Includes 10,000,000 unlisted options with vesting conditions granted to each of Mr Tony Sage (or nominee) and Mr Mark Hancock (or nominee) (total of 20,000,000 options) at an exercise price of $0.027 each and an expiry date of 7 September 2024, which were formally issued following receipt of shareholder approval at the Company's AGM held 30 November 2022. These options were granted as remuneration for services performed to motivate and reward the performance of the holder in his role as a Director in a manner that aligns the holders' interests with the Company and minimises cash spend. These options shall vest subject to remaining as an appointed Director of the Company on 7 September 2023.

(ii) Unlisted options at an exercise price of $0.027 each and expiry date of 7 September 2024 subject to vesting condition of remaining engaged on 7 September 2023.

(iii) At the date he ceased as a consultant to the Company on 2 December 2022, Mr Sinclair retained 3,000,000 unlisted options at an exercise price of $0.06 and expiry date of 30 June 2023.

Options awarded, vested and lapsed during the year

Share options do not carry any voting rights and can be exercised once the vesting conditions have been met until their expiry date.

Options awarded to Directors

During the year ended 30 June 2024, shareholder approval was received for the issue of 15,000,000 unlisted at an exercise price of $0.019 each and an expiry date of 29 November 2025 (no vesting conditions) to Director Mr Mark Hancock (or his nominee) (**Director Options**).

Details of the Director Options awarded are summarised as follows:

	Number of Options	Exercise price per option	Expiry date	Estimated fair value of options at grant date
M Hancock	15,000,000	$0.019	29 November 2025	$0.0058

No unlisted options awarded to Director or other KMPs lapsed or expired during the year ended 30 June 2024.

Transactions with directors, director related entities and other related parties

During the year ended 30 June 2024, an aggregate amount of $29,562 (30 June 2023: $80,989) was paid or payable to Cyclone Metals Ltd (**Cyclone**) for warehouse rental and IT costs. At 30 June 2024, $7,316 (plus GST) was payable to Cyclone (30 June 2023: $36,731). Mr Antony Sage is a director of Cyclone.

During the year ended 30 June 2024, an aggregate amount of nil (30 June 2023: $1,000) was paid or payable to European Lithium Ltd (**European Lithium**). At 30 June 2023, nil was payable to European Lithium (30 June 2023: nil). Mr Antony Sage is a director of European Lithium.

During the year ended 30 June 2024, an aggregate amount of $58,650 (30 June 2023: $107,275) was paid or payable to Okewood Pty Ltd (**Okewood**) for office rent. At 30 June 2024, $4,750 (plus GST) was payable to Okewood (30 June 2023: nil). Mr Antony Sage is a director of Okewood.

During the year ended 30 June 2024, an amount of $1,652,115 (30 June 2023: $654,578) was paid or payable to Gold Valley Iron Ore Pty Ltd (a substantial shareholder of the Company) (**GVIO**) for royalty payments ($1,152,115) (reflecting the Group's 60% share of the total royalty expenses up to date of completion of the Restructure Transaction and 100% post completion) and payment of Cash Consideration pursuant to the Restructure Transaction ($500,000). At 30 June 2024, $355,682 was payable to GVIO in respect of royalties, and $1,210,000 was payable to GVIO in respect of the Cash Consideration payable under the Restructure Transaction (30 June 2023: nil). Additionally, at 30 June 2024, $2,826,943 was payable to GVIO, offset by an amount receivable of $2,475,650 from GVIO (net payable of $351,293) in respect of third party supplier cost reimbursements arising in respect of shared shipment arrangements.

End of Remuneration Report

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001 (Cth)* requires the Company's auditor, Stantons, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration for the year is set out on page 23 and forms part of this Directors' Report. The Directors are satisfied with the independence of the auditor.

NON-AUDIT SERVICES

No non-audit services were provided to the Group by the auditor, Stantons, during the year.

This report is signed in accordance with a resolution of the Board of Directors.

Mr Antony Sage
Executive Chairman

27 September 2024

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27 September 2024

Board of Directors
CuFe Limited
Unit 3, 32 Harrogate Street,
West Leederville, WA 6017

Dear Directors

RE: CUFE LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of CuFe Limited.

As Audit Director for the audit of the financial statements of CuFe Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Samir Tirodkar
Director

CORPORATE GOVERNANCE STATEMENT

The Company’s Corporate Governance Statement for the year ended 30 June 2024 (which reports against the ASX Corporate Governance Council’s Principles and Recommendations) may be accessed from the Company’s website at www.cufe.com.au.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Consolidated	
		Year ended 30 June 2024	**Year ended 30 June 2023**
		$	**$**
Revenue from continuing operations			
Revenue	3(a)	96,133,892	35,021,811
Cost of sales	3(d)	(99,778,163)	(40,221,450)
Gross profit/(loss)		(3,644,271)	(5,199,639)
Interest income	3(b)	71,509	47,585
Other income	3(c)	3,782,749	3,211,614
Employee benefits expense and director remuneration	3(e)	(1,030,487)	(834,818)
Exploration and evaluation expenditure		(909,051)	(1,013,699)
Finance costs		(502,715)	(406,377)
Legal costs		(135,185)	(77,544)
Share-based payment expense	22(a)	(171,623)	(114,428)
Amortisation and depreciation expense		(9,494,726)	(4,231,981)
Accounting and audit fees		(329,122)	(371,410)
Consultancy fees		(110,740)	(94,062)
Compliance costs		(134,993)	(178,606)
Share of net losses of joint venture accounted for using the equity method	15	(304,454)	(589,625)
Other expenses	3(f)	(709,321)	(1,301,765)
(Loss) before income tax		(13,622,430)	(11,154,755)
Income tax expense	4	-	-
(Loss) after income tax		(13,622,430)	(11,154,755)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
-		-	-
Other comprehensive income/(loss) for the year			-
Total comprehensive (loss) for the year		(13,622,430)	(11,154,755)
(Loss) per share attributable to ordinary equity holders of the parent			
- basic (loss) for the year (cents per share)	5	(1.20)	(1.15)
- diluted (loss) for the year (cents per share)	5	(1.20)	(1.15)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	Consolidated	
		30 June 2024	30 June 2023
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	6	7,546,861	3,896,360
Restricted cash	7	360,000	360,000
Inventory	8	5,613,374	3,711,719
Trade and other receivables	9	6,655,486	3,040,933
Other assets	10	166,674	147,141
Financial asset	11	1,951,960	318,818
Total Current Assets		22,294,355	11,474,971
Non-Current Assets			
Exploration and evaluation expenditure	12	9,038,292	9,184,992
Mine properties and development costs	13	-	1,793,658
Plant and equipment	14	15,087	22,628
Investments accounted for using the equity method	15	3,138,916	2,409,727
Total Non-Current Assets		12,192,295	13,411,005
TOTAL ASSETS		34,486,650	24,885,976
LIABILITIES			
Current Liabilities			
Trade and other payables	16	27,551,118	8,586,775
Interest-bearing borrowings	17	-	1,797,624
Provisions	18	1,424,558	131,208
Total Current Liabilities		28,975,676	10,515,607
Non-Current Liabilities			
Provisions	18	-	566,189
Total Non-Current Liabilities		-	566,189
TOTAL LIABILITIES		28,975,676	11,081,796
NET ASSETS		5,510,974	13,804,180
EQUITY			
Contributed equity	19	64,004,653	58,847,052
Accumulated losses	20	(63,025,996)	(49,403,566)
Reserves	21	4,532,317	4,360,694
TOTAL EQUITY		5,510,974	13,804,180

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Consolidated	Contributed equity $	Accumulated losses $	Share-based payments reserve $	Other Reserve $	Total $
Balance at 1 July 2023	58,847,052	(49,403,566)	4,477,125	(116,431)	13,804,180
Loss for the year ended 30 June 2023	-	(13,622,430)	-	-	(13,622,430)
Other comprehensive income/(loss)	-	-	-	-	-
	-	(13,622,430)	-	-	(13,622,430)
Transactions with owners in their capacity as owners:					
Shares issued (Restructure Transaction)	2,100,000	-	-	-	2,100,000
Shares issued (Tenement acquisition)	510,000	-	-	-	510,000
Shares issued (Placement)	3,000,000	-	-	-	3,000,000
Shares issued (Other)	24,000	-	-	-	24,000
Costs of capital raising	(476,399)	-	-	-	(476,399)
Share-based payments (through profit or loss)	-	-	171,623	-	171,623
Balance at 30 June 2024	64,004,653	(63,025,996)	4,648,748	(116,431)	5,510,974

Consolidated	Contributed equity $	Accumulated losses $	Share-based payments reserve $	Other Reserve $	Total $
Balance at 1 July 2022	58,622,052	(38,248,811)	4,362,697	(116,431)	24,619,507
Loss for the year ended 30 June 2023	-	(11,154,755)	-	-	(11,154,755)
Other comprehensive income/(loss)	-	-	-	-	-
	-	(11,154,755)	-	-	(11,154,755)
Transactions with owners in their capacity as owners:					
Shares issued (Exercise of Options)	225,000	-	-	-	225,000
Share-based payments	-	-	114,428	-	114,428
Balance at 30 June 2023	58,847,052	(49,403,566)	4,477,125	(116,431)	13,804,180

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Consolidated	
		Year ended 30 June 2024 $	**Year ended 30 June 2023 $**
Cash flows from operating activities			
Receipts from customers		103,000,405	34,706,698
Payments to suppliers and employees		(96,774,186)	(40,865,823)
Interest received		54,807	47,585
Payments for exploration and evaluation costs		(796,334)	(1,422,556)
Payments of interest and other finance costs		(164,960)	(378,487)
Net cash flows from/(used in) operating activities	6(a)	5,319,732	(7,912,583)
Cash flows from investing activities			
Receipts/(payments) from commodity collar/swaps transactions closed		(1,164,467)	5,993,663
Purchase of exploration assets		(82,204)	(308,165)
Purchase of plant and equipment		-	(8,993)
Payments for capitalised mine development		(443,040)	(51,570)
Cash acquired on acquisition of control (Restructure Transaction)	25(d)	214,046	-
Payment of Cash Consideration	16(c)	(500,000)	-
Payment of stamp duty (Restructure Transaction)	25(d)	(314,248)	-
Investment in joint venture		(638,654)	(1,107,470)
Transfer of funds from to security deposit		90,000	109,242
Transfer of funds to security deposit		(8,000)	-
Net cash flows (used in)/from investing activities		(2,846,567)	4,626,707
Cash flows from financing activities			
Proceeds from shares issued (net of costs)	19	2,810,000	-
Proceeds from exercise of options		-	225,000
Proceeds from borrowings		21,176,689	17,244,660
Repayment of borrowings		(22,809,353)	(17,188,975)
Principal payments on lease liabilities		-	(292,359)
Net cash flows from/(used in) financing activities		1,177,336	(11,674)
Net increase/(decrease) in cash and cash equivalents		3,650,501	(3,297,550)
Cash and cash equivalents at beginning of year		3,896,360	7,193,910
Cash and cash equivalents at end of year	6	7,546,861	3,896,360

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The financial report of CuFe Ltd (**CUF** or the **Company**) and the financial statements comprising CUF and its controlled entities (together the **Group**) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 27 September 2024.

CUF is a for profit company limited by shares incorporated and domiciled in Australia.

The nature of the operations and principal activities of the Company are mineral production, mineral exploration and project development which is further described in the Directors' Report.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis, except for available-for-sale financial assets which are carried at fair value. The financial report is presented in Australian dollars unless otherwise stated.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

(c) Going concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group had recorded a loss before income tax of $13,622,430 for year ended 30 June 2024 (30: June 2023: $11,154,755). At balance date, the Group had cash and cash equivalents of $7,546,861 (30 June 2023: $3,896,360) and a net working capital deficit of $7,041,321 (excluding restricted cash) (30 June 2023: $599,364 surplus). During the year, the Group recorded net cash inflows from operations of $5,319,732 (30 June 2023: net cash outflows $7,912,583), net cash outflows from investing activities of $2,846,567 (30 June 2023: net cash inflows $4,626,707) and net cash inflows from financing activities of $1,177,336 (30 June 2023: net cash outflows $11,674), resulting in net increase in cash and cash equivalents of $3,650,501.

Additional funding may be necessary for the Group to continue its planned activities associated with its projects in the next 12 months, including expenditure and commitments associated with the Company's existing projects (JWD Project, Yarram Project, Tennant Creek Project, North Dam, West Arunta and Tambourah).

The ability of the Group to continue as a going concern is dependent on it being able to either generate sufficient cashflow from operations or successfully raise additional funding in the next 12 months, to pursue its current strategy. At the date of this report, the directors are satisfied there are reasonable grounds to believe that the Group will be able to continue its planned operations and the Group will be able to meet its obligations as and when they fall due because the Directors are confident that the Group will be able to obtain the additional funding required either through a further capital raising, continued support from its existing shareholders, and through realisation of value in relation to the JWD Project via the proposed sale of its mining rights (as announced 26 August 2024) (refer subsequent events note for further details).

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(d) New standards, interpretations and amendments adopted by the Group

Standards and Interpretations applicable to 30 June 2024

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the *AASB* that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2023 including:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates / AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

The Group has adopted AASB 2021-2 Amendments to Australian Accounting Standards with the date of initial application being 1 January 2023.

The amendment is in relation to AASB 101 Presentation of Financial Statements and requires entities to disclose their material accounting policy information rather than their significant accounting policies and provides the following factors to assist an entity in determining if the accounting policy information is material.

At 1 January 2023 it was determined that the adoption of AASB 2021-2 Amendments to Australian Accounting Standards impacted the Company such that the Company only disclosed material accounting policies, rather than significant accounting policies.

AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted AASB 2021-5 with the date of initial application being 1 January 2023.

This standard amends AASB 112 Income Taxes to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences.

At 1 January 2023 it was determined that the adoption of AASB 2021-5 has no impact on the Group.

New accounting Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

(e) New accounting standards and interpretations not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company's assessment of the impact of these new standards and interpretations has not identified any impact.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(f) Basis of consolidation

The consolidated financial statements comprise the financial statements of CuFe Ltd and its subsidiaries as at and for the year ended 30 June 2024.

Subsidiaries are all those entities over which CuFe Ltd has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The financial statements of the Company's subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions, have been eliminated in full.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their fair values at the date of acquisition. Any difference between the fair value of the consideration and the fair values of the identifiable net assets acquired is recognised as goodwill or a gain on bargain purchase.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(g) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Trade and other receivables

Trade receivables are measured initially at the transaction price determined under *AASB 15*. Other receivables are initially recognised at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principle and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Following initial recognition, the amortised cost is calculated using the effective interest method.

The Group assesses on a forward-looking basis the expected credit loss associated with its trade and short-term receivables carried at amortised cost. The expected credit loss is calculated based on the lifetime expected credit loss. In determining the expected credit loss the Group assesses the profile of the debtors and compares with historical recoverability trends, adjusted for factors that are specific to the debtors' general economic conditions and an assessment of both the current and forecast conditions as a reporting date.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery and not subject to enforcement activity.

(i) Inventory

Diesel fuel stock, work in progress and finished goods are stated at the lower of cost and net realisable value. For partly processed and saleable iron ore, cost is based on the weighted average cost method and includes:

- Material and production costs directly attributable to the extraction, processing and transportation of iron ore;
- Production and transportation overheads; and
- Depreciation of plant and equipment used in the extraction, processing and transportation of iron ore.

Iron ore stockpiles represent iron ore that has been extracted and is available for further processing or sale. Quantities are assessed primarily through internal and third party surveys. Where there is an indication that inventory is impaired, inventory is written down to net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Exploration and evaluation

Exploration and evaluation expenditure in relation to the Group's mineral tenements, other than acquisition costs, is expensed as incurred. Acquisition costs in relation to mineral tenements are capitalised and carried forward provided the rights to tenure of the area of the interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at balance date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. When the Directors decide to progress the development of an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

(k) Mine property and development costs

Recognition and measurement

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. Accumulated expenditure is amortised on a straight-line basis over the expected life of the operation. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Amortisation

The Group applies the life of mine method of amortisation to its mine properties and development costs.

Impairment

The Group assess each asset or cash generating unit (**CGU**) at the end of each reporting period to determine whether an indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable mount is made, which is considered to be the higher of value in use (**VIU**) (being net present value of expected future cash flows of the relevant cash generating unit) and fair value less costs of disposal (**FVLCD**). The future recoverability of capitalised mine development expenditure is dependent on a number of factors, including the level of proved, probable and inferred mineral resources, future technological changes, which could impact the cost, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

The Group regularly reviews the carrying values of its mine development assets in the context of independent expert valuations, internal and external consensus forecasts for commodity prices and foreign exchange rates, with the application of appropriate discount rates for the assets concerned.

To the extent that capitalised mine development expenditure is determined not to be recoverable in the future, this will reduce profit in the period in which this determination is made. Capitalised mine development expenditure is assessed for recoverability in a manner consistent with plant and equipment as described below.

(l) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

An asset's recoverable amount is the greater of the assets fair value less costs to sell and its value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

(m) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried at 'fair value through profit or loss', in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and measurement

Financial assets

Except for those trade receivable that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured a fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effectiveness as hedging instruments are classified into the following categories upon initial recognition:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The Group's business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised costs if the assets meet with the following conditions (and are not designated as FVPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income

The Group does not hold any financial assets at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term.

The Group has designated its commodity collar contracts and commodity swap contracts as financial assets at FVPL at inception (when it becomes a party to the contract).

Shares held for trading have been classified as financial assets at FVPL.

After initial recognition, financial assets designated at FVPL, are subsequently remeasured at fair value with gains or losses recognised in profit or loss (presented in 'Other income').

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, or payables, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 – Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Measurements based on unobservable inputs for the asset or liability.

(n) Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity purposes and amortised over the period of the facility to which it relates.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Revenue from contracts with customers

AASB 15 *Revenue from Contracts with Customers* requires an entity to recognise revenue in a manner that represents performance obligations related to the transfer of promised goods or services in an amount that reflects the consideration to which the entity expects to be entitled. This means that revenue will be recognised when control of goods and/or are transferred, rather than on transfer of risks and rewards.

The Group produces and sells product free on board. Revenue from the sale of goods is recognised at a point in time when control of the product is transferred to the customer, which occurs when the product is physically transferred onto a vessel.

Revenue is measured at the fair value of the consideration received or receivable. That amount of revenue arising on a transaction is determined by an agreement between the Company and the customer.

Revenue is initially recognised based on the most recently determined estimate of product using the expected value approach based on initial assay and weight results (provisional pricing). The Group has determined that it is highly unlikely that a significant reversal of the amount of revenue recognised will occur due to variations in assay and weight results. Subsequent changes in the fair value based on the customer's final sampling and analysis results are recognised in revenue (adjustment).

(s) Income tax and other taxes

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.
Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(t) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the Company, adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends;
- The after-tax effect of dividends and interest associated with the dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;
- Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Where a loss has been reported the dilutive effects of options are not adjusted for, in accordance with *AASB 133 Earnings per share.*

(u) Foreign currency

The functional currency of the Company and its controlled entities is Australian dollars (A$).

Transactions in foreign currencies are initially recorded in the function currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange rate prevailing at the balance sheet date. All such exchange differences are recorded through profit or loss.

(v) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess their performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the board of directors.

(w) Investment in joint arrangements

Joint arrangements are arrangements of which two or more parties have joint control. Joint Control is the contractual agreed sharing of control of the arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint arrangements are classified as ether a joint operation or a joint venture, based on the rights and obligations arising from the contractual obligations between the parties to the arrangement.

The Group undertakes a number of activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

The Group's joint arrangements are in the form of a joint operation (with respect to the Wiluna Iron JV up until the Group assuming 100% ownership) and a joint venture (with respect to the Yarram Iron JV).

(i) Joint operation

A joint operation is a type of joint arrangement in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities in relation to the arrangement.
The Group recognises in relation to its joint operations:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities held jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

These amounts have been incorporated in the financial statements under the appropriate classifications.

Up until up until completion of the Restructure Transaction on 1 September 2023, CUF has accounted for the Wiluna Iron JV as a joint operation, and has taken up its 60% share of assets, liabilities and results of the Wiluna Iron JV in the Group's consolidated financial statements.

(ii) Joint venture

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

The joint venture is accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognized in profit or loss and the share of the movements in equity is recognized in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture.

Any goodwill or fair value adjustment attributable to the Group's share in the joint venture is not recognized separately and is included in the amount recognized as investment.

The carrying amount of the investment in joint venture is increased or decreased to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

The Yarram Iron JV is accounted for as a joint venture.

(x) Share-based payments

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Consolidated Entities best estimate of the number of equity instruments that will ultimately vest.

The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

If a non-vesting condition is within the control of the Group, Company or the employee, the failure to satisfy the condition is treated as a cancellation. If a non-vesting condition within the control of neither the Group, Company nor employee is not satisfied during the vesting period, any expense for the award not previously recognised is recognised over the remaining vesting period, unless the award is forfeited.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of dilutive earnings per share.

(y) Intangible assets

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

(z) Significant accounting estimates and assumptions

In the process of applying the Group's accounting policies management has the following significant accounting judgements apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Determination of mineral resources and ore reserves

The Group reports its mineral resources and ore reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition ('the JORC code') as a minimum standard. The mineral resources for the JWD Iron Ore Project have been prepared in accordance with JORC 2004. The mineral resources for the Yarram Iron Ore Project and Tennant Creek Copper Project, and have been prepared in accordance with JORC 2012. The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves or resources being restated.

Impairment of capitalised acquisition costs on exploration and evaluation projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The future recoverability of these costs is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent these capitalised costs are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled and cash-settled transactions by reference to the fair value of the goods or services received in exchange if it can be reliably measured. If the fair value of the goods or services cannot be reliably measured, the costs is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date, if any, is disclosed in note 22.

Deferred taxation

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, base level of future taxable profits together with future tax planning strategies.

Joint Arrangements – Control assessment

The Directors have determined that, up until 1 September 2023 (completion of the Restructure Transaction), CUF's wholly owned subsidiary Wiluna Fe Pty Ltd (then 60% interest) and Gold Valley Iron Ore Pty Ltd (then 40% interest) jointly control the Wiluna Iron JV. Decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

The Directors have determined that CUF's wholly owned subsidiary Yarram Fe Pty Ltd (50% shareholder) and Gold Valley Brown Stone Pty Ltd (50% shareholder) jointly control the Yarram Iron JV. Each of the shareholder groups have one board member representing their interest, with decisions around the Yarram Iron JV being made jointly.

Iron ore sales

Where the 'Group's sales invoices are provisionally priced at the date of shipment, a subsequent final invoice, which is typically once the vessel has arrived at its destination, is issued and adjustments arise as a consequence of changes in moisture or ore quality, and price adjustments to reflect the final FOB price. Where a shipment remains subject to a final invoice being issued at balance date, the provisional price assumptions form the basis for revenue recognised in relation to such a shipment.

Mine properties

Ore reserves are estimates of the quantum of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its Ore Reserves and Mineral Resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth, and shape of the ore body and this requires complex geological judgements to interpret data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of exploration and evaluation assets, mine properties, plant and equipment, goodwill, provision for rehabilitation, recognition of deferred assets, and depreciation and amortisation charges.

Inventories

Accounting for inventories involves the use of estimates, particularly the measurement and valuation of inventory on hand. Critical estimates including pit volumes and density are calculated by consultants using available industry, engineering and scientific data.

Trade and other receivables

The collectability of trade and other receivables, including the receivable from the sale of mining rights, is assessed continuously. At the reporting date, no allowances were made for any expected credit losses based on a review of all outstanding amounts at reporting period-end.

Environmental rehabilitation provisions

A provision has been made for the present value of anticipated costs for future restoration of mineral leases. The provision includes future cost estimates associated with rehabilitating areas of disturbance caused through the exploration and mining activities of the Group. The calculation of this provision requires assumptions such as the timing and cost estimates. In determining its calculation for the JWD Iron Ore Project, the Group refers to the Rehabilitation Estimate Calculation pursuant to the Mining Rehabilitation Fund Regulations 2013 based on an estimate of area of disturbance.

3 REVENUE, INCOME AND EXPENSES

		2024 $	2023 $
(a)	**Revenue from continuing operations**		
	Iron ore sales	96,133,892	35,021,811
(b)	**Interest income**		
	Bank Interest	71,509	47,585
(c)	**Other income**		
	Marketing fee income	540,446	-
	Gain on disposal of Tennant Creek project interest (refer note 25(d)(iii))	1,486,096	-
	Realised gain on commodity collar/swap contracts	71,249	6,184,540
	Unrealised (loss)/gain on financial asset – commodity collar/swap contracts (FVPL)	1,807,562	(3,237,062)
	Unrealised gain on financial asset – foreign currency contracts (FVPL)	(82,201)	82,201
	Management fee income (JV)	8,000	48,000
	Rental recharges income	18,718	22,648
	Recoverable of receivable	-	42,674
	Fair value gain/(loss) on financial asset through profit and loss (refer note 11)	(67,121)	68,613
		3,782,749	3,211,614
(d)	**Cost of sales**		
	Royalty expense	(9,740,639)	(3,604,386)
	Mining and processing	(29,618,333)	(11,020,493)
	Haulage	(46,126,372)	(18,399,076)
	Sales commission	(1,979,579)	(827,169)
	Port and demurrage	(7,454,661)	(3,343,896)
	Salaries, wages and other employee benefits	(886,041)	(499,705)
	Inventory movement	(669,730)	(1,441,390)
	Inventory impairment (write down to NRV)	(722,851)	-
	Other operating costs	(2,579,957)	(1,085,335)
		(99,778,163)	(40,221,450)
(e)	**Employment benefits and director remuneration**		
	Directors' fees	(462,000)	(456,727)
	Salaries, wages and other employee benefits	(504,672)	(341,351)
	Payroll Tax	(63,815)	(36,740)
		(1,030,487)	(834,818)

	2024 $	2023 $
(f) Other expenses		
Promotional and investor relations	(80,800)	(63,250)
Occupancy costs	(58,650)	(73,325)
Insurance costs	(103,755)	(113,655)
Stamp Duty	(950)	-
Doubtful debts expense	-	(43,534)
Other	(465,166)	(1,008,001)
	(709,321)	(1,301,765)

4 INCOME TAX

	2024 $	2023 $
(a) Income tax expense		
The major components of income tax expense are:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of comprehensive income	-	-

	2024 $	2023 $
(b) Reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory tax rate		
Accounting loss before tax	(13,622,430)	(11,154,755)
Tax at the statutory income tax rate of 25% (2023: 25%)	(3,405,608)	(2,788,688)
Tax effect on impairment losses	-	10,883
Tax effect on non-temporary differences	43,180	34,837
Unrecognised tax losses and temporary differences	3,362,428	2,742,968
Utilised tax losses	-	-
Income tax expense reported in statement of comprehensive income	-	-
(c) Deferred tax liabilities		
Accrued interest income	(4,176)	-
Employee leave provision	(124)	(39)
Accrued interest expense	(918)	(525)
Gain/loss on financial assets	-	(15,402)
	(5,218)	(15,966)
Less: offset by deferred tax asset	5,218	15,966
Deferred tax liabilities	-	-

	2024 $	2023 $
(d) Deferred tax assets		
Accrued expenditure	1,875	4,375
Provision for rehabilitation	235,438	103,899
Provision for demobilisation	120,702	70,450
Gain/loss on financial assets	1,378	-
Tax losses	9,089,146	5,723,375
	9,448,539	5,902,099
Less: offset against deferred tax liabilities	(5,218)	(15,966)
Deferred tax assets not recognised	9,443,321	5,886,133

The Group has formed a tax consolidated group.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Group has tax losses which arose in Australia of $9,089,146 (tax effected) (2023: $5,723,375 (tax effected)) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. In addition, the Group has capital losses of $7,361,617 (tax effected) (2023: $7,361,617 (tax effected)) which are not shown in the above table.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in companies that have been loss-making for some time, and there is no other evidence of recoverability in the near future.

5 LOSS PER SHARE

	2024 Cents	2023 Cents
Basic loss per share		
Continuing operations	(1.20)	(1.15)
	(1.20)	(1.15)
Diluted loss per share		
Continuing operations	(1.20)	(1.15)
	(1.20)	(1.15)

Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of shares on issue during the year.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) attributable to shareholders by the weighted average number of shares on issue during the period (adjusted for the effects of dilutive options). Where a loss has been reported the dilutive effects of options are not adjusted for, in accordance with *AASB 133 Earnings per share*.

In the year ended 30 June 2024 and 30 June 2023 the diluted loss per share was equal to the basic loss per share as the options on issue as at the respective periods were anti-dilutive.

The following reflects the income and share data used in the basic and diluted earnings/(loss) per share computations:

	2024 $	2023 $
Loss used in calculation of basic and diluted loss per share		
Continuing operations	(13,622,430)	(11,154,755)
	(13,622,430)	(11,154,755)

	2024 No.	2023 No.
Weighted average number of ordinary shares for basic earnings/(loss) per share	1,135,846,612	965,968,134
Effect of dilution:		
Unlisted options	-	-
Adjusted weighted average number of ordinary shares for diluted earnings/(loss) per share	1,135,846,612	965,968,134

The unlisted options outstanding at 30 June 2024 and 30 June 2023 were found to have an anti-dilutive effect on the calculation. At 30 June 2024 and 30 June 2023, the basic earnings/(loss) per share is equal to the diluted earnings/(loss) per share.

6 CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash and cash equivalents		
Cash at bank and on hand	7,546,861	3,896,360

Cash at bank and on hand earns interest at the floating rates based on daily bank deposit rates.

(a) Reconciliation of net loss after tax to net cash flows from operations

	2024 $	2023 $
Net loss for the year	(13,622,430)	(11,154,755)
Adjustments for:		
Depreciation	7,541	9,265
Amortisation	9,487,185	4,222,716
Inventory NRV adjustment	722,851	-
Share-based payment expense	171,623	114,428
Share of net losses of joint venture accounted for using equity method	304,454	589,625
Realised gain on financial asset – commodity collar/swap contracts (FVPL)	-	(5,993,663)
Unrealised gain/loss on financial asset – commodity collar/swap contracts (FVPL)	(1,807,562)	3,237,062
Unrealised gain on financial asset – foreign currency contracts (FVPL)	82,201	(82,201)
Recovery of receivable	-	(42,674)
Doubtful debts expense	-	43,534
Accrued interest income	(16,702)	-
Expenses (settled via share issue)	24,000	-
Gain on disposal of Tennant Creek project interest (refer note 25(d)(iii))	(1,486,096)	-
Fair value gain/loss on financial asset through profit and loss	67,121	(68,613)
	7,556,616	2,029,479
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	(2,610,579)	2,168,991
(Increase) / decrease in prepayments	(4,519)	30,344
(Increase) / decrease in inventory	(949,896)	856,449
Increase / (decrease) in trade and other payables	15,167,216	(1,599,577)
Increase / (decrease) in employee provisions	(216,676)	(243,514)
Increase / (decrease) in tax payable	-	-
	11,385,546	1,212,693
Net cash flow from / (used in) operating activities	5,319,732	(7,912,583)

(b) Non-cash investing and financing activities

Year ended 30 June 2024

CUF issued 30,000,000 shares as consideration to acquire of West Arunta (E80/5925) and Tambourah (P45/3061) exploration tenure, representing a non-cash investing activity payment of $510,000. Refer note 12(b) for further details.

CUF issued 150,000,000 shares pursuant to the Restructure Transaction, representing a non-cash investing activity payment of $2,100,000. Refer note 25(d)(i) for further details.

CUF has proposed to issue 50,000,000 options to the joint lead managers in connection with the $3m placement completed during the year, representing a non-cash financing cost of $286,399 (this expense recognised as a cost of capital raising).

Year ended 30 June 2023

There were no non-cash investing and financing activities during the year ended 30 June 2023.

7 RESTRICTED CASH

	2024 $	2023 $
Restricted cash	360,000	360,000

8 INVENTORY

	2024 $	2023 $
Diesel fuel	133,155	70,843
Work in Progress Run of Mine	2,818,692	1,596,696
Finished Goods Site	2,264,995	176,696
Finished Goods Port	396,532	1,867,484
	5,613,374	3,711,719

9 TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Current		
Trade receivables	5,502,453	373,129
Net GST receivable	912,169	956,879
Deposits	37,657	29,657
Other advance – Wiluna Iron Joint Operation (a)	-	1,097,513
Other advance – Yarram Joint Venture (b)	-	431,591
Other receivables (c)	203,207	152,164
	6,655,486	3,040,933

(a) At 30 June 2023, there was an amount receivable in respect of the Wiluna Iron Joint Operation, being an advance of $1,097,513. Until 1 September 2023, the Wiluna Iron JV was accounted for as a joint operation. In accordance with the Group's accounting policy, the Group recognises its share of the joint operation's assets and liabilities. The advance amount of $1,097,513 shown in the consolidated financial statements reflects $2,743,783 (being 100% of the advance receivable by CuFe Ltd from Wiluna Iron Joint Venture) less $1,646,270 (being elimination of the 60% share of the advance payable from Wiluna Iron Joint Venture to CuFe Ltd). The advance arises in respect of JWD-related expenses which have been recharged from CuFe Ltd to Wiluna Iron Joint Venture during the year.

(b) As previously disclosed in the FY23 annual report, the Company's obligation in respect of the $1,900,000 subscription funds payable was satisfied during the year ended 30 June 2023. As at 30 June 2023, the Company had made total payments of $2,331,591 for and on behalf of the Yarram Iron JV; the excess expenditure amount of $431,591 shown as 'other advance' above.

As part of the Restructure Transaction referred to at note 25, the Yarram milestone payment of $1.5m has been re-structured from completion of the Restructure Transaction. Under the subscription agreement pursuant to which the 50/50 Yarram Joint Venture was formed, CuFe agreed to make a milestone payment to Goldvalley Brown Stone Pty Ltd (**GVBS**) of $500k in cash and $1m in cash or shares at CuFe's election, payable upon CuFe announcing an Indicated JORC Mineral Resource Estimate of 3mt grading in excess of 60% Fe at the Yarram Iron Ore Project. This obligation has been restructured such that CuFe has agreed to carry the next $500k of GVBS's joint venture costs (**Next Carry**) under the Yarram Joint Venture and the $1m payable to GVBS in cash or shares at CuFe's election is deferred until a decision to mine is made on the Yarram Iron Project. The 'other advance' amount has been applied to the Next Carry obligation during the year ended 30 June 2024.

(c) Other receivables are amounts which generally arise from transactions outside the usual operating activities of the Group and are non-interest bearing with no fixed terms. Other receivables do not contain impaired assets, are not past due date and are expected to be received in full.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables. It is not the Group's policy to transfer (on-sell) receivables to special purpose entities.

(d) None of the receivables are past due and/or impaired.

10 OTHER ASSETS

	2024 $	2023 $
Prepaid expenses	166,674	147,141

11 FINANCIAL ASSET

	2024 $	2023 $
Fair value through profit or loss (FVTPL) – equity investment (a)	82,037	149,158
Fair value through profit or loss (FVTPL) – commodity collars/swaps	1,869,923	87,459
Fair value through profit or loss (FVTPL) – foreign currency contracts	-	82,201
	1,951,960	318,818
(a) Movements		
Balance at beginning of year	149,158	80,545
Purchase of equity investment	-	-
FVTPL	(67,121)	68,613
Balance at end of the year	82,037	149,158

12 EXPLORATION ASSETS

	2024 $	2023 $
Acquisition Cost –Tennant Creek	8,127,948	8,866,852
Acquisition Cost – North Dam	383,530	318,140
Acquisition Cost – West Arunta	395,110	-
Acquisition Cost – Tambourah	131,704	-
	9,038,292	9,184,992
Movements in exploration assets		
Carrying value at beginning of period	9,184,992	8,866,852
Consideration in cash (North Dam Project) (a)	50,000	300,000
Other acquisition costs (North Dam Project) (a)	15,390	18,140
Consideration in shares (West Arunta) (b)	382,500	-
Other acquisition costs (West Arunta) (b)	12,610	-
Consideration in shares (Tambourah) (b)	127,500	-
Other acquisition costs (Tambourah) (b)	4,204	-
Adjustment upon transfer of 5% of interest in project (Restructure Transaction) (c)	(738,904)	-
Balance at end of period	9,038,292	9,184,992

(a) On 9 May 2023 the Company announced it had entered into an agreement to acquire tenement E15/1495, covering approximately 14km^2 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.

On 20 December 2023, the Company announced it had reached an agreement to purchase MLN15/1841, thus expanding its North Dam Project area. The MLN sits in a highly prospective trend and within a drill target area that CuFe intends to drill and explore. It has been mined through shallow surface workings for precious gems including tourmaline and beryl. The transaction involves a purchase price of $50,000 and a 1% sales royalty on material sourced from the lease. Completion occurred in March 2024.

(b) Acquisition of West Arunta (Niobium) and Tambourah (Lithium) Exploration Tenure

On 11 July 2023 the Company announced it had entered an agreement to acquire two exploration tenements:

- E80/5925 located in the West Arunta region, approximately 620km south of Kununurra is considered prospective for carbonatite hosted REE including niobium; and
- P45/3061 located in the Tambourah region of the Pilbara, approximately 90km south of Pilgangoora and Wodgina Lithium Operations and is considered prospective for lithium.

Consideration payable for the acquisition was 30,000,000 shares, with a fair value of $510,000 (of which $382,500 has been allocated to E80/5925 and $127,500 to P45/3061). The tenement acquisition was completed on 7 August 2023.

(c) Restructure Transaction (Tennant Creek impact)

As part of the Restructure Transaction detailed at note 25, CUF's interest in the Tennant Creek Project has decreased from 60% to 55% on 1 September 2023.

13 MINE PROPERTIES AND DEVELOPMENT COSTS

	2024 $	2023 $
Mine properties and development - Wiluna Iron Project (a)	-	1,793,658
Movements		
Carrying value at beginning of year	1,793,658	5,331,936
Consideration shares (Restructure Transaction) (b)	2,100,000	-
Costs associated with acquiring controlling interest (b)	202,781	-
Arising on acquisition of controlling interest (allocated) (b)	1,414,736	-
Balance brought to account upon change of control (b)	634,584	-
Exercise of right to mine additional 900,000mt (c)	2,225,000	-
Stamp duty cost arising on exercise of right to mine additional 900,000mt (c)	111,467	-
Expenditure incurred	1,004,959	355,483
Amortisation	(9,487,185)	(3,893,761)
Closing value at end of year	-	1,793,658

(a) As part of the Restructure Transaction detailed at note 25, CUF increased its interest in the iron ore rights over the JWD iron ore mine from 60% to 100% on 1 September 2023.

(b) Refer note 25(d)(i).

(c) Refer note 25(d)(ii).

(d) Costs incurred in respect of the development of the JWD Iron Ore Project have been capitalised.

14 PLANT AND EQUIPMENT

	2024 $	2023 $
Gross carrying value at cost	46,536	46,536
Accumulated depreciation	(31,449)	(23,908)
	15,087	22,628
Movements in plant and equipment		
Carrying value at beginning of year	22,628	26,242
Additions	-	5,651
Depreciation charge for the period	(7,541)	(9,265)
Carrying value at end of year	15,087	22,628

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(a) Reconciliation of carrying amount of investments accounted for using the equity method

	2024 $	2023 $
Investments accounted for using the equity method – Yarram Iron JV	3,138,916	2,409,727
Movement in Investment		
Balance at beginning of period	2,409,727	2,999,352
Cost of investment (Next Carry amount - refer 25(d)(iv))	500,000	-
Cost of investment	533,643	-
Share of profit/(loss) of joint venture	(304,454)	(589,625)
Balance at end of period	3,138,916	2,409,727

The Company holds a 50% interest in the Yarram iron ore project (**Yarram Iron JV**) located in the Northern Territory. CUF (via its wholly owned subsidiary Yarram FE Pty Ltd (**Yarram FE**)) holds a 50% share in Gold Valley Iron and Manganese Pty Ltd (**GVIM**), being the entity which owns the Yarram Iron Ore Rights.

(b) Summarised financial information for the Yarram Iron JV

The tables below provide summarised consolidated financial information for the Yarram Iron JV company (GVIM) and its wholly owned subsidiary (Yarram Iron Pty Ltd). The information disclosed reflects the amounts presented in the financial statements of the joint venture and not CUF's share of those amounts.

Summarised balance sheet:	2024 $	2023 $
ASSETS		
Current Assets		
Trade and other receivables	-	455
Other assets	56,464	36,070
Total Current Assets	56,464	36,525
TOTAL ASSETS	56,464	36,525
LIABILITIES		
Current Liabilities		
Trade and other payables	697	439,137
Total Current Liabilities	697	439,137
TOTAL LIABILITIES	697	439,137
NET ASSETS/(LIABILITIES)	55,767	(402,612)

16 TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables (a)	20,293,920	5,935,523
Unissued options (b)	286,399	-
Employee related liabilities	153,521	158,874
JWD Cash Contribution refundable to Gold Valley Group (c)	1,210,000	-
Other payables and accruals (d)	5,607,278	2,492,378
	27,551,118	8,586,775

(a) Trade payables are non-interest bearing and are normally settled on 30-day terms. At 30 June 2024, $12,469,426 of trade payables were due and payable, of which $9,469,127 was settled in July 2024 upon receipt of sale proceeds. Trade payables of Wiluna Fe Pty Ltd at 30 June 2024 amounted to $19,932,185, representing the majority of the total trade payables.

(b) Copeak Pty Ltd (**Peak**) and Evolution Capital Pty Ltd (**Evolution**) were engaged as corporate advisors and joint lead manager (**JLM**) to provide services in connection with the Placement.

Pursuant to the terms of their engagement, the JLM were entitled to receive 50,000,000 options on same terms as the Placement Options (**Lead Manager Options**), subject to receipt of shareholder approval. As at 30 June 2024, shareholder approval had not been received, and accordingly the value of the proposed options (determined using a Black & Scholes valuation as detailed at note 22(i)) has been reflected as a liability at balance date. Shareholder approval was received at the general meeting held 23 July 2024 (subsequent to year end), upon which date the liability amount has been transferred to the share-based payment reserve.

(c) Upon completion of the Restructure Transaction, the amount payable to GVG was $1,710,000 (refer note 25(d)(i)). The cash contribution is payable via monthly instalments following Completion of the Restructure Transaction. For each month following the settlement date where the amount of net profits (of the JWD Iron Ore Project) is a positive number, the Company must pay GVIO a cash payment in immediately available funds equal to 100% of the net profits for that month (unless a payment calculated for any given month would exceed $500,000, in which case the maximum payable for any given month will be $500,000) (**Monthly Cash Payment**) until such time as the aggregate amount of the Monthly Cash Payments paid to GVIO is equal to $1,710,000. An amount of $500,000 has been settled during the year ended 30 June 2024.

(d) Other payables are non-interest bearing and have varying terms.

17 INTEREST-BEARING BORROWINGS

	2024 $	2023 $
USD Loan – Principal (a)	-	1,793,950
USD Loan – Interest (a)	-	3,674
	-	1,797,624
Movements in borrowings		
Balance at beginning of year	1,797,624	1,304,510
Receipt of loan funds	21,176,689	17,292,509
Interest accrued	161,286	346,647
Repayment of principal loan	(22,809,354)	(17,188,975)
Payment of interest	(161,286)	(346,647)
FX revaluation	(164,959)	389,580
Balance at end of year	-	1,797,624

(a) *Stock Finance Facility*

As announced on 27 July 2021, the Company, via its wholly owned subsidiary Wiluna FE Pty Ltd, entered an exclusive offtake agreement with leading international trading house Glencore International AG (**Glencore**), for 100% of the JWD product (iron ore lumps and fines) over the life of CUF's operations at the mine, subject to GVIO's right (assigned by GWR Group Ltd (**GWR Group**) to GVIO in July 2022) to elect to purchase up to 50,000 tonnes of fines product at the mine gate.

As announced 12 January 2022, the agreement has been restructured to allow drawdowns of up to USD$3,000,000 against stock held at port, to assist the Company in management of working capital as required as Operator of the JWD JV (**Stock Finance Facility**).

The Stock Finance Facility has been utilised during the year ended 30 June 2024, with all drawn amounts repaid at 30 June 2024.

Loan Facility

As announced 20 January 2023, to assist in funding the working capital associated with the JWD operation, the Company negotiated a USD$2,000,000 prepayment facility with Glencore (**Loan Facility**), which was drawn down in January 2023. As at 30 June 2023, there remained USD$600,000 (A$903,787 equivalent) plus interest (A$3,674) owing under the Loan Facility. The Loan Facility was repaid in full during the year ended 30 June 2024.

18 PROVISIONS

	2024 $	2023 $
Current		
Provision for rehabilitation – JWD Project (a)	941,750	-
Provision for demobilisation – JWD Project	482,808	131,208
	1,424,558	131,208
Non-current		
Provision for rehabilitation – JWD Project (a)	-	415,596
Provision for demobilisation – JWD Project	-	150,593
	-	566,189
Total	1,424,558	697,397

(a) *30 June 2024*

The provision for rehabilitation at 30 June 2024 of $941,750 relates to the Wiluna Iron Project and has been calculated using the Rehabilitation Estimate Calculation pursuant to the *Mining Rehabilitation Fund Regulations 2013* based on an estimate of area of disturbance (calculated at $1,741,750), less $800,000 (project to date) which has been prepaid pursuant to an agreement.

30 June 2023

The provision for rehabilitation of $415,596 recorded in the statement of financial position at 30 June 2023 reflects the Group's 60% share of the total $692,660 provision for rehabilitation of Wiluna Iron Ore Project (then accounted for as a joint operation in accordance with the Group's accounting policy). The provision for rehabilitation of $692,660 of Wiluna Iron Ore Project has been calculated using the Rehabilitation Estimate Calculation pursuant to the Mining Rehabilitation Fund Regulations 2013 based on an estimate of area of disturbance (calculated at $1,492,660), less $800,000 (project to date) which has been prepaid pursuant to an agreement.

19 CONTRIBUTED EQUITY

	2024 $	2023 $
Ordinary shares		
Issued and fully paid	64,004,653	58,847,052

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

	2024 No. of shares	2024 $	2023 No. of shares	2023 $
Movements in ordinary shares on issue				
Balance at beginning of year	966,112,365	58,847,052	958,612,365	58,622,052
Shares issued – consideration (West Arunta and Tambourah) (refer note 12(b))	30,000,000	510,000	-	-
Shares issued - consideration (Restructure Transaction) (refer note 25(d)(i))	150,000,000	2,100,000	-	-
Shares issued – Placement (a)	187,500,000	3,000,000	-	-
Shares issued – settlement of supplier invoice	1,500,000	24,000	-	-
Shares issued – exercise of options	-	-	7,500,000	225,000
Share issue costs – unissued options proposed to be issued to Lead Manager to Placement (b)	-	(286,399)	-	-
Share issue costs – cash	-	(190,000)	-	-
Balance at end of year	1,335,112,365	64,004,653	966,112,365	58,847,052

(a) On 20 May 2024, the Company announced that it had received commitments to raise $3,000,000 through a placement of 187,500,000 ordinary shares (**Placement Shares**) to professional and sophisticated investors at an issue price of $0.016 per share (**Placement**). For every two (2)

Placement Shares subscribed for, investors were entitled to receive one (1) free-attaching option at an exercise price of $0.025 expiring 13 June 2027 (**Placement Options**).

The Placement Shares were issued on 24 May 2024. The 93,750,000 Placement Options were issued on 13 June 2024 and were quoted on 17 June 2024 (ASX: CUFO).

(b) Refer note 16(b).

Other Securities on Issue

	2024 No.	**2023 No.**
Options over ordinary shares		
Unlisted options	131,750,000	120,750,000
Listed options (ASX:CUFO)	93,750,000	70,000,000
	225,500,000	190,750,000

Movements in options on issue	**Balance at 1 July 2023 No.**	**Granted No.**	**Exercised No.**	**Expired/ lapsed No.**	**Balance at 30 June 2024 No.**
Share-based payments (refer note 22):					
Unlisted options at $0.040 expiring 31/08/2023	3,000,000	-	-	(3,000,000)	-
Unlisted options at $0.035 expiring 12/10/2023	5,000,000	-	-	(5,000,000)	-
Unlisted options at $0.045 expiring 12/04/2024	5,000,000	-	-	(5,000,000)	-
Unlisted options at $0.060 expiring 12/10/2024	5,000,000	-	-	-	5,000,000
Unlisted options at $0.10 expiring 09/12/2024	75,000,000	-	-	-	75,000,000
Unlisted options at $0.027 expiring 07/09/2024	27,750,000	-	-	-	27,750,000
Unlisted options at $0.020 expiring 07/08/2025	-	13,000,000	-	(4,000,000)	9,000,000
Unlisted options at $0.019 expiring 29/11/2025	-	15,000,000	-	-	15,000,000
Listed options at $0.06 expiring 24/11/2023	20,000,000	-	-	(20,000,000)	-
	140,750,000	28,000,000	-	(37,000,000)	131,750,000
Free-attaching options:					
Listed options at $0.06 expiring 24/11/2023	50,000,000	-	-	(50,000,000)	-
Listed options at $0.025 expiring 13/06/2027	-	93,750,000	-	-	93,750,000
	50,000,000	93,750,000	-	(50,000,000)	93,750,000
TOTAL	190,750,000	121,750,000	-	(87,000,000)	225,500,000

20 ACCUMULATED LOSSES

	2024	2023
	$	$
Accumulated losses	(63,025,996)	(49,403,566)
Movements in accumulated losses		
Balance at beginning of year	(49,403,566)	(38,248,811)
Loss for the year	(13,622,430)	(11,154,755)
Balance at end of year	(63,025,996)	(49,403,566)

21 RESERVES

	2024	2023
	$	$
Share-based payments reserve (a)	4,648,748	4,477,125
Other equity reserve	(116,431)	(116,431)
	4,532,317	4,360,694
(a) Movements in Share-based payments reserve		
Balance at beginning of year	4,477,125	4,362,697
Share-based payments made during the year (refer note 22)	171,623	114,428
Balance at end of year	4,648,748	4,477,125

Nature and purpose of reserve

This reserve is used to record the value of share-based payments made to directors, employees, and consultants, and as consideration to acquire assets (in the form of unlisted options).

22 SHARE-BASED PAYMENTS

Share-based payment transactions recognised during the year were as follows:

	2024	2023
	$	$
(a) Share-based payments expensed through profit and loss:		
Options(i)	171,623	114,428
(b) Share-based payments included in statement of financial position:		
Share based payments - shares (capitalised mine development) (ii)	2,100,000	-
Share-based payments - shares (exploration assets) (iii)	510,000	-
	2,610,000	-
Sub-total share-based payments – Options	171,623	114,428
Sub-total share-based payments – Shares	2,610,000	-
Total share-based payments	2,781,623	114,428

(i) During the year, the Company issued the following options:
- 13,000,000 unlisted options exercisable at $0.02 expiring 7 August 2025 with vesting conditions issued pursuant to the Company's Employee Securities Incentive Plan (**ESIP**) (**ESIP Options**); and
- 15,000,000 unlisted options exercisable at $0.019 and expiring 29 November 2025 were issued to Director Mr Mark Hancock (or his nominee) following receipt of shareholder approval at the AGM (**Director Options**).

(ii) The Company issued 150,000,000 Shares valued at $2,100,000 pursuant to the Restructure Transaction (being the Consideration Shares). Refer note 25(a).

(iii) The Company issued 30,000,000 Shares valued at $510,000 as consideration for the acquisition of West Arunta and Tambourah tenure. Refer note 12.

(d) Fair value of options issued or granted

The fair value of unlisted options issued or granted during the period has been determined using a Black-Scholes option pricing model. The following table lists the inputs to the model:

	ESIP Options	**Director Options**
Expiry date	7 August 2025	29 November 2025
Valuation date	7 August 2023	29 November 2023
Dividend yield (%)	Nil	Nil
Expected volatility (%)	100%	100%
Risk free interest rate (%)	3.90%	4.25%
Exercise price ($)	$0.020	$0.019
Discount (%)	Nil	Nil
Expected life of options (years)	2.0	2.0
Share price at grant date ($)	$0.014	$0.013
Value per option ($)	$0.0064	$0.0058

(e) Summary of options granted

The following table illustrates the number (**No.**) and weighted average exercise prices (**WAEP**) of, and movements in options during the year:

	2024 No.	**2024 WAEP**	**2023 No.**	**2023 WAEP**
Outstanding at the beginning of the year	140,750,000	$0.073	168,500,000	$0.071
Options granted	28,000,000	$0.019	34,250,000	$0.027
Options exercised	-	-	(7,500,000)	$0.030
Options expired	(37,000,000)	$0.049	(54,500,000)	$0.042
Outstanding at the end of the year	131,750,000	$0.068	140,750,000	$0.073
Exercisable at the end of the year	122,750,000	$0.072	110,000,000	$0.085
Not exercisable at the end of the year	9,000,000	$0.020	30,750,000	$0.028

(f) Weighted average remaining contractual life

The weighted average remaining contractual life for the options outstanding as at 30 June 2024 is 0.54 years (2023: 1.15 years).

(g) Fair value

The fair value of options granted during the year ended 30 June 2024 was $0.0061 (30 June 2023: $0.0058).

(h) Options expired or lapsed

The following options (relating to share based payments) lapsed or expired during the year:

- 3,000,000 unlisted options exercisable at $0.04 expired on 31 August 2023;
- 5,000,000 unlisted options exercisable at $0.035 expired on 12 October 2023;
- 20,000,000 listed options (ASX:CUFO) exercisable at $0.06 expired on 24 November 2023;
- 4,000,000 unlisted options exercisable at $0.02 with an expiring 7 August 2025 lapsed; and
- 5,000,000 unlisted options exercisable at $0.045 expired on 12 April 2024.

(i) Unissued options

During the year, the Company agreed to issue 50,000,000 unlisted options exercisable at $0.025 and expiring 13 June 2027 to the Joint Lead Managers (**JLM**) in connection with the Placement (**JLM Options**), subject to receipt of shareholder approval. The JLM Options were issued on 23 July 2024 following receipt of shareholder approval. As the options remained subject to shareholder approval at balance date, the Company has recognised a liability (refer note 16(b)) in respect of the value of unissued options (determined using a Black-Scholes option pricing model). The following table lists the inputs to the model:

	JLM Options
Valuation date	30 June 2024
Expiry date	13 June 2027
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	3.94%
Exercise price ($)	$0.025
Discount (%)	Nil
Expected life of options (years)	3.0
Share price at grant date ($)	$0.012
Value per option ($)	$0.0057

23 SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. The Group has one segment being mining and exploration activities in Australia.

24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's objective regarding financial risk management is to ensure the effective management of business risks crucial to the financial integrity of the business without affecting the ability of the Group to operate efficiently or execute its business plans and strategies.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and has the responsibility for designing and operating processes that ensure the effective management of all significant financial risks to the business. The Board may delegate specific responsibilities as appropriate.

Capital risk management

The Group's capital base comprises its ordinary shareholders equity, which was $4,977,330 at 30 June 2024 (30 June 2023: $13,804,180). The Group manages its capital to ensure that the entities in the Group will be able to continue to meet its working capital requirements and operate as a going concern while seeking to maximise the return to stakeholders.

In making its decisions to adjust its capital structure, either through new share issues or consideration of debt, the Group considers not only its short-term working capital needs but also its long-term operational and strategic objectives. The Board continually monitors the capital requirements of the Group.

The Group is not subject to any externally imposed capital requirements.

Financial instrument risk exposure and management

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, financial assets, trade and other payables and borrowings.

The main purpose of these financial instruments is to manage short term cash flows for the Group's operations.

The Group also enters into derivative transactions, including commodity collar options and iron ore swaps. The purpose of these financial instruments is to manage the commodity price risks arising from the Group's operations. The Group also enters into foreign currency forward contracts to manage its exposure to fluctuations in USD.

The main risks arising from the Group's financial instruments are foreign currency risk, commodity price risk, interest rate risk, credit risk, and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Market risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holdings of financial instruments. At 30 June 2024, the Group was exposed to market risks in the form of foreign currency, commodity price, and interest rate risk.

Foreign currency risk

The Group is exposed to the risk of adverse movement in the AUD compared to the USD as its iron ore sales receipts and borrowings are denominated in USD.

At balance date, the Group's exposure to foreign currency risks on financial assets and financial liabilities, are as follows:

	2024 $	**2023 $**
Financial assets		
Cash and cash equivalents	1,599	515,029
Trade and other receivables	1,385,466	205,577
Financial liabilities		
Trade and other payables	(2,769,661)	-
Interest-bearing loans and borrowings	-	(1,797,624)
Net asset / (liability)	(1,382,596)	(1,077,018)

The net liability exposure in USD at balance date is USD$922,128 (30 June 2023: net liability exposure USD$715,003).

During the year, the Group entered into foreign currency forward contracts to manage its exposure to fluctuations in USD. At balance date, there were no open contracts.

Commodity price risk

The Group's operations are exposed to commodity price risk as the Group sells iron ore to its customers in USD. The majority of the Group's sales revenue is derived under an exclusive offtake agreement with leading international trading house Glencore International AG (**Glencore**) (refer 'Credit Risk' below for further details). The pricing mechanism in these contracts reflect market-based index pricing terms.

During the year, the Group entered into commodity collar option and swap contracts in relation to dry metric tonnes (**dmt**) of iron ore, with maturity dates spread over the period. The contracts provided floor price protection in relation to sales from the JWD Project. This hedging strategy resulted in a net realised gain of $71,249 being recognised in the year ended 30 June 2024 (closed positions).

At balance date, a series of contracts remained open (settlement dates between July to December 2024) with a fair value of $1,869,923. The fair value of these contracts has been recognised in the consolidated statement of financial position as a financial asset and the marked-to-market unrealised gain has been recognised in the profit or loss during the year ended 30 June 2024.

Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's cash and cash equivalents, term deposits and borrowings.

At balance date, the Group's maximum exposure to interest rate risks on financial assets and financial liabilities was as follows:

30 June 2024	Range of effective interest rates %	Carrying amount $	Variable interest rate $	Fixed interest rate $	Total $
Financial assets					
Cash and cash equivalents	0 – 1.5%	7,546,861	7,546,861	-	7,546,861
Restricted cash (term deposits)	4.75%	360,000	-	360,000	360,000
Financial liabilities					
Loans and borrowings	12%	-	-	-	-
		7,906,861	7,546,861	360,000	7,906,861

30 June 2023					
Financial assets					
Cash and cash equivalents	0 – 0.16%	3,896,360	3,896,360	-	3,896,360
Restricted cash (term deposits)	0.25%	360,000	-	360,000	360,000
Financial liabilities					
Loans and borrowings	12%	(1,793,950)	-	(1,793,950)	(1,793,950)
		2,462,410	3,896,360	(1,433,950)	2,462,410

The following table details the effect on profit or loss and other comprehensive income after tax of a 0.25% change in interest rates, in absolute terms in respect of those financial instruments exposed to variable interest rates:

	Profit/(loss) (Higher)/Lower 2024 $	2023 $	Equity Higher/(Lower) 2024 $	2023 $
+0.25% (25 basis points)	18,867	9,741	-	-
-0.25% (25 basis points)	(18,867)	(9,741)	-	-

The sensitivity analysis of the Group's exposure to Australian variable interest rates at balance date has been determined based on exposures at balance sheet date. A positive number indicates an increase in profit and equity.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

The Company, via its wholly owned subsidiary Wiluna Fe Pty Ltd, entered an exclusive offtake agreement with Glencore, for 100% of the JWD product (iron ore lumps and fines) over the life of CUF's operations at the mine, subject to GVIO's right (assigned by GWR Group Ltd to GVIO in July 2022) to purchase up to 50,000 tonnes of fines product at the mine gate. The Group minimises concentrations of credit risk in relation to trade receivables by use of advance payments or letters of credit. The Board are of the opinion that the credit risk arising as a result of the concentration of the Group's receivables is more than offset by the benefits gained under the offtake arrangement.

For cash balances held with bank or financial institutions, only independently rated parties with a minimum rate of 'AA' are accepted.

The Group trades only with recognised and creditworthy third parties.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Other than the cash balance with a AA credited bank, there are no other significant concentrations of credit risk within the Group.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's objective is to ensure that it will always have sufficient liquidity to meet its liabilities through ensuring it has sufficient cash reserves to meet its ongoing working capital and long-term operational and strategic objectives. The Group manages liquidity risk by maintaining adequate borrowing facilities and monitoring forecast and actual cash flows on an ongoing basis.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Less than 6 months $	6-12 months $	1-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount of liabilities $
30 June 2024						
Trade and other payables	20,293,920	-	-	-	20,293,920	20,293,920
Cash Consideration payable to Gold Valley Group	1,210,000	-	-	-	1,210,000	1,210,000
	21,503,920	-	-	-	21,503,920	21,503,920
30 June 2023						
Trade and other payables	5,935,522	-	-	-	5,935,522	5,935,522
Loans and borrowings	1,797,624	-	-	-	1,797,624	1,797,624
	7,733,146	-	-	-	7,733,146	7,733,146

Fair value estimation

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs).

	Carrying Amount $	Fair Value Level 1 $	Level 2 $	Level 3 $
30 June 2024				
Equity investment	82,037	82,037	-	-
Commodity collars/swaps	1,869,923	-	1,869,923	-
Foreign currency forward contracts	-	-	-	-
	1,951,960	82,037	1,869,923	-
30 June 2023				
Equity investment	149,158	149,158	-	-
Commodity collars/swaps	87,459	-	87,459	-
Foreign currency forward contracts	82,201	-	82,201	-
	318,818	149,158	169,660	-

25 RESTRUCTURE TRANSACTION

(a) Summary of Restructure Transaction

On 22 February 2023, the Company announced that it had 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 (**Restructure Transaction**).

Key terms of the Agreement includes the following:

- CUF to increase its interest in the iron rights over the JWD iron ore mine from 60% to 100% via the issue of 150,000,000 CUF shares (**Consideration Shares**) and refunding the historical GVG cash contributions (being $1.71m (**Cash Consideration**);
- The effective date for the transaction and determining the Cash Consideration is deemed to be 1 January 2023. The amount payable to Gold Valley Iron Ore Pty Ltd (an entity associated with GVG) (**GVIO**) will be adjusted by cash paid by GVIO offset by amounts paid to GVIO under the JWD Joint Venture, subsequent to the effective date and prior to completion of the transaction (**Net Called Sums Amount**);
- The Cash Consideration will be payable via monthly instalments following completion. For each month following the settlement date where the amount of net profits (of the JWD Iron Ore Project) is a positive number, the Company must pay GVIO a cash payment in immediately available funds equal to 100% of the net profits for that month (unless a payment calculated for any given month would exceed $500,000, in which case the maximum payable for any given month will be $500,000) (**Monthly Cash Payment**) until such time as the aggregate amount of the Monthly Cash Payments paid to GVIO is equal to the Net Called Sums Amount;
- CUF exercises its right to access a further 900,000mt of iron ore at the JWD resource, with the original exercise price of $2,225,000 to be settled via transfer of 5% of its joint venture interest in the Tennant Creek Copper Project; and
- Yarram milestone payment of $1,500,000 re-structured such that:
    - the Company has agreed to carry the next $500,000 of GVG's joint venture costs contribution under the Yarram Joint Venture (**Next Carry**); and
    - the $1,000,000 payable to GVG in cash or shares at the Company's election is deferred until a decision to mine is made rather than on announcement of indicated resource (**Yarram Contingent Liability**).

Refer to ASX Announcements dated 22 February 2023, 11 May 2023 and 4 September 2023 for further details.

Shareholder approval required in respect of the Restructure Transaction was received at the Company's General Meeting held 24 July 2023.

(b) Completion date

Completion of the Restructure Transaction settled on 1 September 2023 (**Completion**).

(c) Project interests following Completion

Upon completion, the Company now holds:

- 100% interest in the JWD iron ore mine;
- 55% interest in the Tennant Creek project; and
- 50% interest in the Yarram Iron Ore Project.

(d) Accounting for various components of the Restructure Transaction

(i) JWD Project (interest increases from 60% to 100%)

Prior to Completion, the Company's 60% interest in the JWD iron ore mine was accounted for as a Joint Operation (being the Wiluna Iron Joint Venture). Upon Completion, the Company's interest moved to 100% and forms part of the consolidated Group.

Consideration paid for the additional 40% interest is as follows:

	1 September 2023 $
Shares[1]	2,100,000
Costs (stamp duty)	202,781
Repayment of Cash Consideration (refer note 16(c))	1,710,000
Total	**4,012,781**

[1]Being 150,000,000 shares valued at $2,100,000 based on a share price of $0.014 per shares (being the share price on 24 July 2023; the date shareholder approval was received to proceed with the share issue; the substantive condition to Completion).

Assets and liabilities acquired at Completion:

	1 September 2023 $	**1 September 2023 $**	**1 September 2023 $**
	100%	*60%*	*40%^*
Cash and cash equivalents	535,116	321,070	214,046
Trade and other receivables	765,017	459,010	306,007
Inventory	4,186,525	2,511,915	1,674,610
Other assets	37,537	22,522	15,015
Mine properties & development costs	1,586,461	951,877	634,584
Trade and other payables	(5,210,167)	(3,126,100)	(2,084,067)
Provision for rehabilitation	(692,660)	(415,596)	(277,064)
Provision for demobilisation	(469,668)	(281,801)	(187,867)
Net Assets	738,161	442,897	295,264

Acquisition of control (allocated to mine properties & development costs) (refer note 13)*:*	
- Shares	2,100,000
- Costs (stamp duty)	202,781
- Arising on acquisition of controlling interest	1,414,736
Total	**3,717,517**

^ Balance brought to account upon change of control.

(ii) JWD Project (Exercise of right to mine additional 900,000mt)

Upon Completion, CUF as the 100% interest owner exercised the option to access a further 900,000mt of iron ore at the JWD resource, with the original exercise price of $2,225,000 to be settled via transfer of 5% of its joint venture interest in the Tennant Creek Copper Project (refer note 25(d)(iii)).

The cost of $2,225,000 to access the right to mine an additional 900,000mt, together with stamp duty arising on the exercise of $111,467, has been capitalised within mine properties and development costs (refer note 13). The total sum of stamp duty paid amounts to $314,248 (made up of $202,781 and $111,467).

(iii) Tennant Creek Project (interest decreased from 60% to 55%)

As detailed above at note 25(d)(ii), CUF settled payment of the option exercise amount (being $2,225,000) via transfer of 5% of its joint venture interest in the Tennant Creek Copper Project. Directly prior to Completion, the carrying value of the Tennant Creek exploration assets was $8,866,852 (60% interest), translating to an implied value of $738,904 (5% interest). Upon Completion, the Group has derecognised $738,904 from exploration assets (refer note 12) and recorded a gain on disposal of 5% of its interest in exploration asset of $1,486,096 in its statement of comprehensive income (refer note 3(c)).

(iv) Yarram Iron Project

In respect of the re-structured Yarram milestone payments, the following is noted:

- At 30 June 2024, the $500,000 Next Carry amount commitment has been met. This amount is reflected as a cost of investment accounted for using the equity method (refer note 15(a)); and

- At 30 June 2024, the $1,000,000 payable to GVG in cash or shares at the Company's election deferred until a decision to mine is made is disclosed as a contingent liability (refer note 26).

26 COMMITMENTS AND CONTINGENCIES

Commitments

The following disclosures reflect the commitments applicable to the Group as at 30 June 2024 and its interest in the various projects at that date.

Office Rental Commitments

The Group previously entered into a 12-month lease with Okewood for office premises for a lease term expiring 30 April 2024. At balance date, the office premises were being leased on a rolling monthly basis. The expenditure commitments with respect to rent payable under lease arrangement at year end:

	2024 $	2023 $
Within one year	4,750	53,000
After one year but less than five years	-	-
More than five years	-	-
	4,750	53,000

Commitments of CUF in relation to the Tennant Creek Project (in which CUF has a 55% interest)

Pursuant to the terms of the original Tennant Creek acquisition, CUF is to sole fund the Tennant Creek joint venture activities for the first $10,000,000 expended by the joint venture following settlement which is not time bound. Gecko Mining Company Pty Ltd (a member of the Gold Valley Group) is not required to contribute to the joint venture expenditure until after that $10,000,000 expenditure has been met, regardless of when a decision to mine is made. Noting that $2,310,477 has been spent to 30 June 2024, the remaining commitment at 30 June 2024 is $7,689,523).

Commitments in relation to Wiluna Iron Project (100%)

Various operating agreements have been entered into in relation to the Wiluna Iron Project. Certain operating agreements include terms which constitute commitments, summarised as follows:

- Port Access and Services Agreement for Geraldton Port has been entered into with Mid West Ports Authority. The current term of the agreement expires 30 September 2024 and can be extended for a further on year period at the Company's election.
- Licence Agreement Geraldton Port has been entered into with Fenix Port Services Pty Ltd. The current term of the agreement expires 30 September 2024.
- Haulage contract has been entered into with David Campbell Transport Pty Ltd. The current term of the contract expires 4 July 2024, unless terminated. The contract includes a 14 day termination clause for financial hardship.
- Haulage contract has been entered into with MGM Haulage Pty Ltd. The current term of the contract expires 4 July 2024, unless terminated. The contract includes a 14 day termination clause for financial hardship.
- Mining Services Agreement has been entered into with Big Yellow Mining Pty Ltd. The contract includes a 14 day termination clause for financial hardship.

Contractual commitments at 30 June 2024 are as follows (amounts shown as 100% of the commitment):

	2024 $	2023 $
Up to 1 year	1,449,861	629,912
Between 1 and 5 years	-	-
Later than 5 years	-	-
	1,449,861	629,912

Parent entity guarantee

Cufe Ltd has provided guarantees over certain of the obligations of its subsidiary company Wiluna Fe Pty Ltd to GWR Group (now assigned to Gold Valley Group) relating to the JWD Mineral Rights Agreement.

Exploration Expenditure Commitments

To maintain rights to tenure to tenements, the Group is required to fulfil various minimum expenditure requirements up until expiry of licenses. The expected expenditure commitments with respect to the exploration grounds in Australia are as follows:

	2024 **$**	**2023** **$**
Within one year	366,921	136,859
After one year but less than five years	1,666,702	-
More than five years	913,884	-
	2,947,507	136,859

Contingencies

The following disclosures reflect the contingent liabilities and contingent assets applicable to the Group as at 30 June 2024 and its interest in the various projects at that date.

Contingent Liabilities of Wiluna Iron Project (100%)

Mining Rights Agreement
The 2023 Annual Report disclosed that the Company (via its subsidiary Wiluna FE Pty Ltd as Operator and 60% equity interest holder in the JV at that time) had entered into a variation with GWR Group Ltd on the JWD Mining Rights Agreement (**MRA Variation**), pursuant to which the JV can export additional tonnes of iron ore on the following terms:

- 900,000T upon payment of $2,225,000 by not later than 30 June 2024, with tonnes to be exported by 30 June 2026 (**First Option**); and
- 900,000T upon payment of $2,700,000 by not later than 30 June 2026, with the tonnes to be exported by the 10th anniversary of the original MRA (**Second Option**).

As part of the Restructure Transaction which completed on 1 September 2023, the First Option has been exercised by the Company with payment settled via transfer of 5% of its joint venture interest in the Tennant Creek Copper Project (refer note 25).

Contingent Liabilities of CUF in respect to the Yarram Transaction
The 2023 Annual Report disclosed that a milestone payment will be payable by CUF to Gold Valley Brown Stone Pty Ltd (**GVBS**) if the Company discovers a JORC indicated resource of greater than 3MT with greater than 60% Fe, as follows:

- $1,500,000 cash; or
- at CUF's election, $500,000 in cash and $1,000,000 in CUF shares (calculated as 10-day VWAP upon announcement of Milestone Resource).

As part of the Restructure Transaction which completed on 1 September 2023, the Yarram milestone payment of $1.5m has been re-structured. This obligation has been restructured such that CuFe has agreed to carry the next $500,000 of GVBS's joint venture costs (**Next Carry**) under the Yarram Joint Venture and the $1m payable to GVBS in cash or shares at CuFe's election is deferred until a decision to mine is made on the Yarram Iron Project. At 30 June 2024, the Next Carry commitment has been met (refer note note 25).

At 30 June 2024 there were no other contingent liabilities or contingent assets.

27 CONTROLLED ENTITIES AND ASSOCIATED ENTITIES

The consolidated financial statements include the financial statements of CuFe Ltd and the subsidiaries listed in the following table.

	Equity interest %	
	2024	**2023**
Subsidiaries:		
Wiluna FE Pty Ltd	100	100
Yarram FE Pty Ltd	100	100
CuFe Tennant Creek Pty Ltd	100	100
Jackson Minerals Pty Ltd	100	100
Mooloogool Pty Ltd	100	100
Bulk Ventures Ltd	100	100
Associates:		
Gold Valley Iron and Manganese Pty Ltd	50	50
Yarram Iron Pty Ltd	50	50

28 PARENT ENTITY FINANCIAL INFORMATION

	2024 $	**2023 $**
Current assets	8,680,831	4,762,278
Non-current assets	-	16,541,914
Total assets	**8,680,831**	**21,304,192**
Current liabilities	(1,297,641)	(7,500,012)
Non-current liabilities	-	-
Total liabilities	**(1,297,641)**	**(7,500,012)**
Net assets	**7,383,190**	**13,804,180**
Issued capital	64,004,653	58,847,052
Accumulated losses	(61,270,211)	(49,519,997)
Share-based payment reserve	4,648,748	4,477,125
Total shareholders' equity	**7,383,190**	**13,804,180**
Loss for the period	(11,750,214)	(11,154,755)
Total comprehensive loss for the period	(11,750,214)	(11,154,755)

Commitments, contingent liabilities and contingent assets of the parent entity are the same as those of the Group as detailed at note 26.

29 AUDITORS' REMUNERATION

	2024 $	**2023 $**
Amounts received or due and receivable by Stantons for:		
An audit or review of the financial report of the entity and any other entity in the Group		
Amounts paid or payable relating to current year audit and half year review	118,821	116,239

30 RELATED PARTY DISCLOSURES

Note 27 provides the information about the Group's structure including the details of the subsidiaries and the holding company.

Transactions with directors, director related entities and other related parties

During the year ended 30 June 2024, an aggregate amount of $29,562 (30 June 2023: $80,989) was paid or payable to Cyclone Metals Ltd (**Cyclone**) for warehouse rental and IT costs. At 30 June 2024, $7,316 (plus GST) was payable to Cyclone (30 June 2023: $36,731). Mr Antony Sage is a director of Cyclone.

During the year ended 30 June 2024, an aggregate amount of nil (30 June 2023: $1,000) was paid or payable to European Lithium Ltd (**European Lithium**). At 30 June 2023, nil was payable to European Lithium (30 June 2023: nil). Mr Antony Sage is a director of European Lithium.

During the year ended 30 June 2024, an aggregate amount of $58,650 (30 June 2023: $107,275) was paid or payable to Okewood Pty Ltd (**Okewood**) for office rent. At 30 June 2024, $4,750 (plus GST) was payable to Okewood (30 June 2023: nil). Mr Antony Sage is a director of Okewood.

During the year ended 30 June 2024, an amount of $1,652,115 (30 June 2023: $654,578) was paid or payable to Gold Valley Iron Ore Pty Ltd (a substantial shareholder of the Company) (**GVIO**) for royalty payments ($1,152,115) (reflecting the Group's 60% share of the total royalty expenses up to date of completion of the Restructure Transaction and 100% post completion) and payment of Cash Consideration pursuant to the Restructure Transaction ($500,000). At 30 June 2024, $355,682 was payable to GVIO in respect of royalties, and $1,210,000 was payable to GVIO in respect of the Cash Consideration payable under the Restructure Transaction (30 June 2023: nil). Additionally, at 30 June 2024, $2,826,943 was payable to GVIO, offset by an amount receivable of $2,475,650 from GVIO (net payable of $351,293) in respect of third party supplier cost reimbursements arising in respect of shared shipment arrangements.

Options issued to directors or director related entities

Following receipt of shareholder approval at the Company's Annual General Meeting, a total of 15,000,000 unlisted options were issued to a director (or his nominee) (being the **Director Options**). Refer note 22 for further details.

Shares issued to substantial shareholder

Following receipt of shareholder approval at the Company's General Meeting, a total of 150,000,000 shares were issued to Gold Valley Group (**GVG**), being the consideration shares in respect of the Restructure Transaction.

Significant shareholders

At 30 June 2024, GVIO and its associates (**Gold Valley Group**)[3] held a significant interest of 25.21% of CUF. Director Mr Scott Meacock currently serves as Chief Executive Officer and General Counsel of the Gold Valley Group.

At 30 June 2024, Cyclone Metals held a significant interest of 9.94% of CUF (30 June 2023: 15.09%). Mr Antony Sage is a director of Cyclone.

Terms and conditions of transactions with related parties other than KMP

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Transactions with key management personnel

Compensation of key management personnel	2024 $	2023 $
Short-term employee benefits	458,432	639,322
Post-employment benefits	3,568	1,970
Share-based payments	108,916	65,152
	570,916	706,444

[3] Gold Valley Group refers to Gold Valley Iron Ore Pty Ltd, Gecko Mining Company Pty Ltd, Goldvalley Brown Stone Pty Ltd, Mr Yugheng Xie, and LSG Resource Pty Ltd.

Interests held by Key Management Personnel

Movements in shares held by key management personnel is as follows:

30 June 2024	**Balance at 1 July 2023**	**Granted as remuneration**	**Exercise of options**	**Shares sold**	**Net change other**	**Balance at 30 June 2024**
Directors						
A Sage[(i)]	30,173,010	-	-	-	-	30,173,010
M Hancock	5,000,000	-	-	-	-	5,000,000
N Sage	-	-	-	-	-	-
S Meacock [(ii)]	4,000,000	-	-	-	-	4,000,000
	39,173,010	-	-	-	-	39,173,010

[(i)] Indirectly held.
[(ii)] At 30 June 2023, Mr Meacock held an interest via agreement to acquire 2,000,000 shares (settled via off market transfer on 6 July 2023). These shares are included in the opening balance shown.

Movements in unlisted options held by key management personnel is summarised as follows:

30 June 2024	**Balance at 1 July 2023**	**Acquired /granted during year**	**Exercised**	**Expired/lapsed during year**	**Net change other**	**Balance at 30 June 2024**	**Exercisable**	**Not Exercisable**
Directors								
A Sage	10,000,000	-	-	-	-	10,000,000	10,000,000	-
M Hancock	10,000,000	15,000,000[(i)]	-	-	-	25,000,000	25,000,000	-
N Sage	-	-	-	-	-	-	-	-
S Meacock	-	-	-	-	-	-	-	-
	20,000,000	15,000,000	-	-	-	35,000,000	35,000,000	-

[(i)] Unlisted options at an exercise price of $0.019 expiring 29 November 2025 (no vesting conditions) were issued following receipt of shareholder approval at the Company's AGM held 29 November 2023. These options were granted as remuneration for services performed to motivate and reward the performance of the holder in his role as a Director in a manner that aligns the holders' interests with the Company and minimises cash spend.

31 EVENTS AFTER THE REPORTING DATE

Sale of JWD Iron Ore Mining Rights

On 26 August 2024 the Company announced that it had entered a binding term sheet for the disposal of:

e) 100% of its rights, title and interest in the Iron Ore Rights;
f) the rights and obligations under all associated contracts, authorisations and permits required to operate the JWD mine;
g) the benefit of all contributions made by CuFe and/or WFE to the rehabilitation fund established for the purpose of satisfying the rehabilitation obligations pertaining to mining at the JWD mine; and
h) 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**).

Wiluna Fe Pty Ltd (**WFE**), a 100% owned subsidiary of CuFe Ltd owns 100% rights, title and interest in the Assets, including the rights to extract iron ore from the JWD deposit located near Wiluna in WA, and has agreed to sell those rights to Newcam Minerals Pty Ltd (**Newcam**) for $12 million cash. WFE remains responsible for the JWD trade creditors outstanding at the date of execution of the agreement (which approximate $8m outstanding on normal 30 day terms and approximately $4m payable to Newcam for iron ore sales proceeds from sale of material from the Mt Gould mine made on their behalf under a shared shipment arrangement). WFE is also responsible for creditors incurred until the time of completion unless mining or processing of material owned by Newcam, in which case CuFe will be reimbursed at completion. WFE retains ownership of certain stockpiles on hand at date of signing (approximately 50,000t of final product and 50,000t of RoM product) which it can realise moving forward, its hedge positions and trade debtors.

The final reconciliation of the proceeds received from these will be determined once provisionally priced shipments are finalised, hedges settled and costs compared to sales proceeds over the period to completion are known with a current estimated range of $1.5-3m net inflow to CuFe.

CuFe and Newcam have agreed the JWD mine will move to suspend operations while the ownership transition occurs given the current challenging conditions in the iron ore market, to preserve the value of ore in the ground.

Key conditions precedent to the transaction, which are to be satisfied not later than 31 October 2024 include:

- CuFe shareholder approval for the purposes of ASX Listing Rule 11.2;
- Assignment of existing or entry into new offtake arrangements between Glencore and Newcam; and
- Necessary regulatory approvals and third-party consents including that of the tenement owner.

Approval from shareholders will be sought at the upcoming general meeting scheduled to be held 10 October 2024. For further details, refer ASX Announcement dated 26 August 2024.

Issue of Shares

The following shares were issued subsequent to year end:

- 1,562,500 shares were issued as part of consideration for the acquisition of West Arunta tenement E80/6052.

Movements in Options

The following movements in options occurred subsequent to year end:

- 50,000,000 listed options (ASX:CUFO) exercisable at $0.025 expiring 13 June 2027 were issued (being the Lead Manager Options), following receipt of shareholder approval at the 23 July 2024 general meeting;
- 27,750,000 unlisted options exercisable at $0.027 expired 7 September 2024.

There have been no other events subsequent to 30 June 2024 up to the date of this report that would materially affect the operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

	Type of Entity	Trustee, partner or participant in JV	Place of Business / Country of Incorp-oration	Australian resident or foreign resident	Foreign juris-diction of foreign residents	Equity interest % 2024	Equity interest % 2023
Parent:							
Cufe Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Subsidiaries:							
Wiluna FE Pty Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Yarram FE Pty Ltd	Body corporate	JV participant	Australia	Australian	n/a	100	100
CuFe Tennant Creek Pty Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Jackson Minerals Pty Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Mooloogool Pty Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Bulk Ventures Ltd	Body corporate	-	Australia	Australian	n/a	100	100
Associates:							
Gold Valley Iron and Manganese Pty Ltd	Body corporate	-	Australia	Australian	n/a	50	50
Yarram Iron Pty Ltd	Body corporate	-	Australia	Australian	n/a	50	50

CuFe Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION

In the opinion of the Directors of CuFe Ltd:

1. the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

    a) giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the year ended on that date; and

    b) complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

2. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b);

3. subject to the matters described in note 2(c), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

4. the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

5. this declaration has been made after receiving the declarations required to be made to the Directors in accordance with *section 295A* of the *Corporations Act 2001* for the year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Mr Antony Sage
Executive Chairman

27 September 2024

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CUFE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CuFe Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2(c) to the financial statements, which indicates that the Group incurred loss after tax from continuing operations of $13,622,430, had a net working capital deficit of $7,041,321 (excluding restricted cash at as 30 June 2024. As stated in Note 2(c), these events or conditions, along with other matters, as set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Revenue Recognition The Group's revenue totalled $96,133,892 during the financial year ended 30 June 2024 (refer to Note 3(a) of the financial statements). Note 2(r) of the financial statements describes the accounting policies applicable to the revenue from contracts with customers. The Group produces and sells the iron ore free on board and revenue from the sale of iron ore is recognised at a point in time when control of the product is transferred to the customer, which occurs when the product is physically transferred onto a vessel. Accounting for revenue recognition was a key audit matter due to the: ▪ significance of revenue to understanding the financial results for users of the financial report; ▪ judgement required by the Group in applying the requirements of AASB 15 *Revenue from Contracts with Customers* (AASB 15), such as: ✓ identifying the performance obligations under its contracts with customers; ✓ determining the transaction price, applying the expected value approach based on the initial assay and weight result and subsequent adjustment based on the final sampling and analysis results; ✓ the method of allocating the transaction price in the contract to the performance obligations; and ✓ identifying the timing of recognition of the revenue based on performance obligations satisfaction.	Inter alia, our audit procedures included the following: ▪ Assessing the revenue transactions to ensure compliance with the Group's accounting policy and AASB 15; ▪ Performing substantive testing on revenue transactions by agreeing outward movements recorded in the inventory during the year to the relevant supporting documents and verified that the revenue has been correctly recorded in the general ledger and recognised when the performance obligation has been satisfied; ▪ Performing cut-off testing to ensure that revenue transactions around the year-end have been recorded in the correct period; and ▪ Assessing the adequacy of the related disclosures in the notes to the financial statements.

Stantons

Key Audit Matters	How the matter was addressed in the audit
Inventory valuation and existence	
As at 30 June 2024, the Group held an inventory of $5,613,374 (refer to the Note 8 of the financial statements) As described in Note 2(i) of the financial statements, the inventory is carried at a lower of cost and net realisable value on a weighted average basis in accordance with AASB 102 *Inventories* (AASB 102). Inventory valuation and existence was considered a key audit matter due to the estimates and judgment involved in the valuation.	Inter alia, our audit procedures included the following: ▪ Confirming the quantities through internal and third-party surveys; ▪ Visting the site close to end of the year to substantiate the existence of operation and inventory; ▪ Assessing the Group's inventory valuation methodology with the requirements of AASB 102; ▪ Assessing the reasonableness of the assumptions used in the inventory valuation model; ▪ Testing the mathematical accuracy of the inventory valuation model; ▪ Recalculating the cost and the net realisable value of the inventory; and ▪ Assessing the adequacy of the related disclosures in the notes to the financial statements.
Financial Assets – Commodity collar/swap contracts	
The Group unrealised gain of $1,807,562 and realised gain of $71,249 for the financial year ended 30 June 2024 through commodity collar/swap contracts (refer to Note 3(c) of the financial statements) and as at 30 June 2024, the Group held Commodity collar/swap contracts for a total of $1,869,923 (refer to Note 11 of the financial statements) As described in Note 2(m) of the financial statements, these financial assets have been classified as financial assets at fair value through profit and loss in accordance with AASB 9 *Financial Instruments* (AASB 9). Commodity collar/swap contracts were considered a key audit matter due to the judgment applied in the valuation.	Inter alia, our audit procedures included the following: ▪ Testing gains from commodity collar/swap contracts obtaining relevant trading confirmations, reperforming the calculation and agreeing realised gains to the bank statements and general ledger; ▪ Obtaining the fair value calculation of the Commodity collar/swap contracts open as at 30 June 2024; ▪ Obtaining the trading confirmations signed by the two parties at the commencement of the contracts; ▪ Obtaining independent confirmation of the forward prices used in the fair value valuation of the contracts; ▪ Testing the mathematical accuracy of the transactions; and ▪ Assessing the adequacy of the related disclosures in the notes to the financial statements.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Expenditure	
As at 30 June 2024, exploration and evaluation expenditure totalled $9,038,292. As per Note 12 of the financial statements, during the year the Group acquired tenures in West Arunta (Niobium) and Tambourah (Lithium) and also expanded its North Dam Project. As part of the completion of Restructure Transaction detailed in Note 25, the Group's interest in the Tennant Creek Project has decreased from 60% to 55% on 1 September 2023. The carrying value of capitalised exploration and evaluation expenditure is a key audit matter due to: • The significance of the total balance (26% of total assets; • The necessity to assess management's application of the requirements of the accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6), considering any indicators of impairment that may be present; • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure; and • The assessment of impairment of capitalised exploration and evaluation expenditures involved judgement.	Inter alia, our audit procedures included the following: • Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6; • Where the right of tenure expired or the management intends not to renew the right of tenure, ensured that the exploration costs are written off; • Evaluating costs capitalised during the year and testing on sample basis; • Evaluation of Group documents for consistency with the intentions for the continuing of exploration and evaluation activities in certain areas of interest and corroborated with enquiries of management. Inter alia, the documents we evaluated included: ▪ Minutes of meetings of the board and management; ▪ Announcements made by the Group to the Australian Securities Exchange; and ▪ Cash flow forecasts; and ▪ Assessing the adequacy of the related disclosures in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Stantons

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act* 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct with *the Corporation Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included of the directors' report from pages 16 to 21 for the year ended 30 June 2024.

In our opinion, the Remuneration Report of CuFe Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
27 September 2024

SCHEDULE OF TENEMENTS

As at 6 September 2024:

Schedule of tenement interests of the Company and its subsidiary entities:

Tenement reference	Project & Location	Interest	Note
M53/971-I	Wiluna West – Western Australia	100%	1
M53/972-I	Wiluna West – Western Australia	100%	1
M53/1018-I	Wiluna West – Western Australia	100%	1
M53/1078-I	Wiluna West – Western Australia	100%	1
L53/115	Wiluna West – Western Australia	100%	1
L53/146	Wiluna West – Western Australia	100%	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	55%	3
EL 28777	Tennant Creek – Northern Territory	55%	3
EL 28913	Tennant Creek – Northern Territory	55%	3
EL 29012	Tennant Creek – Northern Territory	55%	3
EL 29488	Tennant Creek – Northern Territory	55%	3
EL 30488	Tennant Creek – Northern Territory	55%	3
EL 30614	Tennant Creek – Northern Territory	55%	3
EL 31249	Tennant Creek – Northern Territory	55%	3
EL 32001	Tennant Creek – Northern Territory	55%	3
ML 23969	Tennant Creek – Northern Territory	55%	3
ML 29917	Tennant Creek – Northern Territory	55%	3
ML 29919	Tennant Creek – Northern Territory	55%	3
ML 30714	Tennant Creek – Northern Territory	55%	3
ML 30745	Tennant Creek – Northern Territory	55%	3
ML 30783	Tennant Creek – Northern Territory	55%	3
ML 30873	Tennant Creek – Northern Territory	55%	3
ML 31021	Tennant Creek – Northern Territory	55%	3
ML 31023	Tennant Creek – Northern Territory	55%	3
ML 33869**	Tennant Creek – Northern Territory	55%	3
ML 33872**	Tennant Creek – Northern Territory	55%	3
MLC 21**	Tennant Creek – Northern Territory	0%	3
MLC 323**	Tennant Creek – Northern Territory	0%	3
MLC 324**	Tennant Creek – Northern Territory	0%	3
MLC 325**	Tennant Creek – Northern Territory	0%	3
MLC 326**	Tennant Creek – Northern Territory	0%	3
MLC 327**	Tennant Creek – Northern Territory	0%	3

Tenement reference	Project & Location	Interest	Note
MLC 506**	Tennant Creek – Northern Territory	0%	3
MLC 69**	Tennant Creek – Northern Territory	0%	3
MLC 70**	Tennant Creek – Northern Territory	0%	3
MLC 78**	Tennant Creek – Northern Territory	0%	3
MLC 85**	Tennant Creek – Northern Territory	0%	3
MLC 86**	Tennant Creek – Northern Territory	0%	3
MLC 87**	Tennant Creek – Northern Territory	0%	3
MLC 88**	Tennant Creek – Northern Territory	0%	3
MLC 89**	Tennant Creek – Northern Territory	0%	3
MLC 90**	Tennant Creek – Northern Territory	0%	3
MLC 96**	Tennant Creek – Northern Territory	0%	3
MLC 97**	Tennant Creek – Northern Territory	0%	3
E52/1668	Peak Hill - Western Australia	20%	4
E52/1678	Peak Hill - Western Australia	20%	4
E52/1730	Peak Hill - Western Australia	20%	4
P52/1538	Peak Hill - Western Australia	20%	4
P52/1539	Peak Hill - Western Australia	20%	4
E51/1033-I	Morck Well – Western Australia	20%	5
E52/1613-I	Morck Well – Western Australia	100%	10
E52/1672-I	Morck Well – Western Australia	20%	5
E29/640	Mt Ida – Western Australia	100%	6
M29/2	Mt Ida – Western Australia	100%	6
M29/165	Mt Ida – Western Australia	100%	6
M29/422	Mt Ida – Western Australia	100%	6
E15/1495	East Yilgarn – Western Australia	100%	7
M15/1841	East Yilgarn – Western Australia	100%	8
M15/1893	East Yilgarn – Western Australia	100%	9
P45/3061	Pilbara – Western Australia	100%	10
E80/5925	Kimberley – Western Australia	100%	10
E80/5950	Kimberley – Western Australia	100%	10
E80/5990	Kimberley – Western Australia	100%	10
E80/6052*	Kimberley – Western Australia	100%	10
EL 33835*	Camp Creek – Northern Territory	100%	10
* Pending Application ** Amalgamated into new Licences ML 33869 and ML 33872			

NOTES:

1 CUF (via Wiluna FE Pty Ltd) holds a 100% interest in the Mining Rights Agreement over the Wiluna West JWD deposit (iron ore rights).

NOTES:	
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 55% 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	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.
6	CUF holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement.
7	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.
8	CUF hold a 100% interest in the tenement and Anthony Stehn holds a 1% gross sales royalty and retains rights to gemstones.
9	CUF holds 100% interest in lithium and rare earth related mineral rights.
10	CUF holds 100% interest in the tenements.

ADDITIONAL SHAREHOLDER INFORMATION

Shares

The total number of Shares on issue as at 6 September 2024 was 1,336,674,865, held by 1,857 registered Shareholders. 918 shareholders hold less than a marketable parcel, based on the market price of a share as at 6 September 2024. Each Share carries one vote per Share without restriction.

Escrowed Shares

The Company does not have any Escrowed Shares on issue.

Twenty Largest Holders – Shares (ASX:CUF)

As at 6 September 2024, the twenty largest Shareholders (ASX:CUF) were as shown in the following table:

	Legal Holder	Holding	%
1	GOLD VALLEY IRON ORE PTY LTD	203,667,341	15.24
2	DEMPSEY RESOURCES PTY LTD	107,381,968	8.03
3	GECKO MINING COMPANY PTY LTD	91,425,000	6.84
4	LSG RESOURCES PTY LTD	35,947,260	2.69
5	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	32,027,677	2.40
6	DEMPSEY RESOURCES PTY LTD	25,300,000	1.89
7	ANTONY WILLIAM PAUL SAGE & LUCY FERNANDES SAGE <EGAS SUPERANNUATION FUND>	24,923,010	1.86
8	10 BOLIVIANOS PTY LTD	23,305,637	1.74
9	CELTIC CAPITAL PTY LTD	18,750,000	1.40
10	CAULDRON ENERGY LIMITED	17,913,868	1.34
11	EUROPEAN LITHIUM LIMITED	15,000,000	1.12
12	WHITEY TIGER PTY LTD <THE WTL A/C>	14,915,554	1.12
13	GOLDVALLEY BROWN STONE PTY LTD	14,603,535	1.09
14	CITICORP NOMINEES PTY LIMITED	13,605,868	1.02
15	MISS KRISTEN LOUISE NEWELL	13,405,955	1.00
16	GECKO MINING COMPANY PTY LTD	13,000,000	0.97
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,541,011	0.94
18	MRS SAMANTHA HELEN LOUISE YOUNG	12,500,000	0.94
19	COLLEGE SEARCH PTY LTD	12,305,607	0.92
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,146,963	0.83
	Total Top 20	**713,666,254**	**53.39**
	Balance of register	**623,008,611**	**46.61**
	TOTAL	**1,336,674,865**	**100.00**

Twenty Largest Holders – Listed Options (ASX:CUFO)

As at 6 September 2024, the twenty largest Optionholders (ASX:CUFO) were as shown in the following table:

	Legal Holder	Holding	%
1	EVOLUTION CAPITAL PTY LTD	25,000,000	17.39
2	LEHAV PTY LTD <THE VHL FAMILY A/C>	10,738,625	7.47
3	123 HOME LOANS PTY LTD	10,398,000	7.23
4	COLLEGE SEARCH PTY LTD	9,380,303	6.53
5	PROFESSIONAL PAYMENT SERVICES PTY LTD	9,375,000	6.52
6	K-SUM CAPITAL PTY LTD	7,000,000	4.87
7	MS SIN CHOON LIAW	6,000,000	4.17
8	MR ANTHONY ROBERT RAMAGE	4,000,000	2.78
9	RIMOYNE PTY LTD	3,125,000	2.17
10	HERVEY BAY VENTURES PTY LTD <CJG SUPER FUND A/C>	2,593,750	1.80
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,343,750	1.63
12	GOFFACAN PTY LTD	2,093,750	1.46
13	MR WAYNE JEFFERY MARCH & MRS JANET ANN MARCH	2,000,000	1.39
13	RIYA INVESTMENTS PTY LTD	2,000,000	1.39
14	MR PETER JOHN AITKEN	1,600,000	1.11
15	MR CONSTANTINE DIFFERDING	1,562,500	1.09
15	T C DRAINAGE (WA) PTY LTD	1,562,500	1.09
15	MR CONSTANTINE DIFFERDING & MRS TONIE MAREE DIFFERDING <DIFFERDING SUPER FUND A/C>	1,562,500	1.09
16	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	1,559,932	1.09
17	MR WAYNE JEFFREY MARCH	1,500,000	1.04
18	MR JOHN EDWARD NIESSL	1,460,367	1.02
19	RIMOYNE PTY LTD	1,401,953	0.98
20	MR ALI MOHAMMED PARVEZ UKANI	1,250,000	0.87
	Total Top 20	**109,507,930**	**76.18**
	Balance of register	**34,242,070**	**23.82**
	TOTAL	**143,750,000**	**100.00**

Distribution Schedule

A distribution schedule of the number of Shareholders, by size of holding, as at 6 September 2024 is below:

Size of holdings	Number of Shares	%	Number of Shareholders
1 – 1000	27,235	0.00%	91
1,001 – 5,000	470,648	0.04	155
5,001 – 10,000	1,451,494	0.11%	179
10,001 – 100,000	33,331,384	2.49%	721
100,001 and over	1,301,394,104	97.36%	711
Total	**1,336,674,865**	**100.00%**	**1,857**

Substantial Holders

Set out below are all substantial holders who have given notice of a holding of more than 5% of the Company's voting rights:

Substantial Holder	Holding	%
DEMPSEY RESOURCES PTY LTD / CYCLONE METALS LTD	132,681,968	9.93
GOLD VALLEY IRON ORE PTY LTD / GOLDVALLEY BROWN STONE PTY LTD / GECKO MINING COMPANY PTY LTD / LSG RESOURCES PTY LTD / YUZHENG XIE	358,643,136	26.83

Unquoted Options

At 6 September 2024 the Company has on issue a total of 131,750,000 Unquoted Options on issue (including 16,750,000 issued pursuant to the Company's Employee Securities Incentive Plan). In accordance with Listing Rule 4.10.16, the names of security holders holding more than 20% of an unlisted class of security are listed below.

Holder	Unlisted Options $0.06 12/10/2024	Unlisted Options $0.027 07/09/2024	Unlisted Options $0.10 09/12/2024	Unlisted Options $0.019 29/11/2025
Bell Potter Nominees	5,000,000	-	-	-
Gecko Mining Company Pty Ltd	-	-	75,000,000	-
Mark Hancock & Julie Hancock <Marlie Family>	-	10,000,000	-	15,000,000
Okewood Pty Ltd	-	10,000,000	-	-
Holders individually less than 20%	-	-	-	-
Total	**5,000,000**	**20,000,000**	**75,000,000**	**15,000,000**