

2024 HALF FINANCIAL YEAR RESULTS

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to advise it has today released its financial statements for the half year ended 31 December 2023 (**HY24**).

The Company reported a net loss for HY24 period of \$6.94m (HY23: loss of \$6.98m). Contributing to this result, the JWD operations delivered a gross profit of \$5.36m (up from a loss of \$4.18m in the previous period), with other deductions including expensed exploration costs including JV activities of \$0.69m and non-cash items of \$3.75m comprising amortisation, depreciation and share based payments.

Improved iron ore prices over the HY24 period resulted in a realised hedging loss of \$4.11m (HY23: gain of \$5.32m) and an unrealised loss based on a mark to market of open hedges at 31 December 2023 of \$4.51m (HY23: \$3.32m). With the decline in iron ore prices after balance date the loss on open positions of \$4.51m at 31 December 2023 would reverse to a gain of \$2.42m at 14 March 2024 based on the realised positions in January and February 2024 and a current mark to market of open hedges.

As illustrated in the table below sales volumes have increased for the period, assisted by improved sales of fines material previously stockpiled on site. Costs have continued to trend down and realised prices (pre hedge adjustments) have increased, improving the Company's operating performance.

Production metrics (100%)	Measure	H1 FY24	H1 FY23	Variance %
Total material moved	BCM	608,012	339,703	79%
Ore mined	wmt	404,577	213,382	90%
Ore processed	wmt	380,535	228,237	67%
Ore hauled to port	wmt	330,926	175,146	89%
Ore shipped	wmt	342,186	214,224	60%
Lump	wmt	236,224	200,636	18%
Fines	wmt	105,961	13,588	680%
Inventory				
ROM	wmt	118,727	81,868	45%
Site Finished Product	wmt	4,128	1,995	107%
Port	wmt	16,497	-	-
Revenue (FOB)	US\$/wmt	\$108.54	\$85.66	27%
Revenue (FOB) Lump	US\$/wmt	\$115.70	\$86.31	34%
Revenue (FOB) Fines	US\$/wmt	\$92.50	\$76.01	22%
Revenue (FOB)	A\$/wmt	\$161.72	\$126.74	28%
Realised Hedging (losses)/gains	A\$/wmt	(\$11.84)	\$41.41	(129%)
Total Revenue	A\$/wmt	\$149.88	\$168.16	(11%)
C1 Costs (\$/wmt by Activity)	A\$/wmt	\$128.70	\$138.77	7%

CuFe Executive Director Mark Hancock commented "The 6 months to 31 December 2023, our first as sole owners of JWD, has seen solid performance at our JWD mine, impacted somewhat late in the period by the decision to change out our crushing and screening contractor to improve reliability of delivery in that area.

“We have seen some adverse impact over the half on our P & L from iron ore hedge losses as the market performed more strongly than expected late in the year. While hedge losses are always painful, the benefit of the Company’s disciplined approach to its hedging strategy is demonstrated post period end where the iron market has fallen significantly.

“In addition to JWD the Company now has an excellent suite of assets which we are continuing to progress, including our mature Yarram Iron and Tennant Creek Copper projects and our exciting new exploration projects, including North Dam, where we will drill lithium and rare earth targets in the second half of FY24 following the finalisation of heritage agreements.”

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

CuFe_{ltd}



About CuFe Ltd

CuFe Ltd (ASX: CUF) is a producer and explorer, focused on near-term, high grade premium product iron ore projects and exposure to key strategic metals; Copper and Lithium. The Company has diversified commodity interests in various projects and tenements prospective for copper, lithium, gold and iron ore, located in world-class mineral provinces of Australia. Our experienced team have demonstrated their ability to execute rapid, flexible, low capex, iron ore projects.

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