

## PLACEMENT FOR \$3 MILLION TO ADVANCE WORK ON EXCITING COPPER, NIOBIUM AND LITHIUM EXPLORATION TARGETS

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to announce that it has received commitments to raise \$3 million (before costs) 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 will receive one (1) free-attaching option with an exercise price of \$0.025 expiring 3 years from date of issue (**Placement Options**).

The Placement issue price represents a discount of 16.8% to the Company's 5 day VWAP and 7.8% to the 15 day VWAP.

Funds raised will be used towards fast tracking exploration activities at its Tennant Creek Copper, North Dam Lithium and West Arunta Niobium projects, and for general working capital.

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 is entitled to a 6% capital raise fee on all funds raised. The Company has agreed to issue a total of 50,000,000 options to the JLM (same class as the Placement Options), subject to receipt of shareholder approval (**JLM Options**).

The Placement Shares and Placement Options will be issued without shareholder approval relying on the Company's capacity under Listing Rule 7.1 and 7.1A. The JLM Options will be issued subject to receipt of shareholder approval, which will be sought as soon as practicable. The Company will seek to have the Options (being the Placement Options and JLM Options) quoted.

CUF Executive Director Mark Hancock commented, "We are pleased to have secured this injection of funds into the Company to fund exploration activities at our projects, which have prospectivity for some of the world's most sought after future facing minerals in copper, lithium, niobium and rare earths.

CuFe has been in a different position to many junior players in that since its JWD iron ore mine commenced in 2021 it has been providing cash flow to fund our exploration and administration costs without the need to raise further equity. While that remains the case we are keen to fast-track our exploration activities now we have such a prospective portfolio, rather than being able to perform them as and when the iron ore price allows, so this raise gives us that flexibility.

I would like to thank Evolution and Peak and their clients for supporting the raise and look forward to working with them to grow the Company for the benefit of all shareholders."

This announcement is intended to lift the trading halt of the Company's ordinary securities.

Released with the authority of the CuFe Board.

# CuFe<sub>ltd</sub>



## About CuFe Ltd

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

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