

QUARTERLY REPORT

Quarter ended 30 September 2022

ASX: CUF

ASX Announcement - 31 October 2022

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide its Quarterly Activities Report and Appendix 5B for the three-month period ended 30 September 2022.

HIGHLIGHTS

- 11% reduction in C1 Cost (\$/wmt shipped) compared to previous quarter.
- 3 cargoes exported inside the quarter, totalling 141,778 wmt on a 100% JV basis (compared with 121,615 in the June quarter). All cargoes priced in line with or at a premium to the 62% CFR Index price, with full lump premium applicable Hedge portfolio provided some protection against falling iron ore prices over the quarter with \$2.7m received during the quarter and a further \$1.7m for September received in early October.
- Infill drilling (both RC and Diamond drilling) completed at the Orlando Project in early August, with all assays received; results confirm the remnant high grade copper and gold mineralisation around the Orlando pit.
- First pass 'sighter' metallurgical testwork completed on existing Orlando drill core demonstrated that a standard flotation circuit could be utilised for oxide, transitional and primary copper mineralised ore sources present at Orlando, having positive implications for both capital and operating costs of a processing plant.
- Commencement of Yarram Drilling Program within MLN1163 in late September to test geophysical and extensional targets, following receipt of Mining Management Plan (MMP), execution of a pre clearance heritage survey and site earth works for drill pad and access tracks.

OPERATIONS

JWD IRON ORE PROJECT (Western Australia, CUF 60%)

Key points for the quarter include:

- The September quarter has seen the CFR 62% Fe index price continue to decline as it did in the previous two quarters, with a price of USD96/dmt at the end of September compared with USD120/dmt at the end of June and USD158/dmt at the end of March. The Company has continued to focus on efficiencies across mining, processing and product haulage to port, resulting in a reduced C1 Cost for the current quarter.
- The C1 Cost (A\$/wmt Shipped) for the quarter is 11% lower than the June quarter.
- 3 cargoes comprising a total of 141,778 wmt JV 100% basis (compared with 121,615 in the June quarter) were exported during the quarter.
- For the August and September shipments the Company entered an agency arrangement with Gold Valley Iron Ore Pty Ltd allowing CuFe to jointly ship tonnes from the neighbouring C4 project with JWD product, so that shipment volumes can be maintained while reducing the Company's exposure to the iron ore price while the headline index price is depressed.



Figure 1: JWD Pit & Waste Dump, October 2022

Operations Summary

Production Summary (100%)	Measure	Q4 FY22	Q1 FY23	Var (%)	Q1 FY22	FY22
Total material moved	BCM	328,901	339,703	3%	201,441	755,419
Ore mined	Wmt	195,244	213,382	9%	266,028	697,248
Ore processed	Wmt	211,809	184,145	(13%)	114,068	564,074
Ore hauled to port	Wmt	140,453	120,532	(14%)	62,181	363,171
Ore shipped	Wmt	121,615	141,778	17%	-	330,747
Inventory						
ROM	Wmt	102,724	125,960	23%	151,960	102,724
Site Finished Product	Wmt	20,081	22,525	12%	18,320	20,081
Port	wmt	38,424	16,525	(57%)	62,181	38,424
Revenue (FOB)	US\$/wmt	116.91	84.97	(27%)	N/A	117.19
Revenue (FOB)	A\$/wmt	161.32	125.61	(22%)	N/A	162.50
Hedging Gains / (losses)	A\$/wmt	10.16	53.50	(427%)	N/A	26.93
Total Revenue	A\$/wmt	171.48	179.11	4%	N/A	189.43
C1 Costs (\$/wmt by Activity)	A\$/wmt	148.53	136.59	8%	101.52	138.18
C1 Costs (\$/wmt Shipped)	A\$/wmt	166.03	147.04	11%	N/A	158.59

Note: All numbers (unaudited) are on a 100% JV basis, Cufe share 60%

Key points:

- Production physicals for mining were slightly higher for this quarter when compared with the June quarter. With an objective to preserve cash and manage working capital, processing and haulage was reduced slightly relative to the previous quarter in conjunction with running down product inventory (site and port), which still enabled increased shipped tonnes for the quarter relative to the June quarter.
- The cost of diesel, labour and consumables (in particular the diesel fuel price), all of which have experienced significant escalation from the Company's initial assumptions predominately driven by Covid 19 and the war in Ukraine, have remained elevated.
- As previously reported (refer announcement released 8 September 2022) the Company recut its JWD mine plan to reduce near term waste movement and thus reduce total mining costs. The results of this work have now started to have an impact, influencing this quarter's mining costs. The strip ratio (ratio of waste tonnes mined to ore tonnes mined) for this quarter is reduced compared to the previous quarter (-10%), having the effect of reducing mining costs by approximately A\$4/wmt ore mined.
- The C1 Cost (A\$/wmt Shipped) for the quarter is 11% lower than the June quarter, primarily as a result of lower mining costs (driven by improved strip ratio) and haulage costs.
- Shipped tonnes are 17% higher compared with the June quarter. Realised FOB pricing of US\$85/wmt FOB basis, down 27% on the prior quarter due to ongoing weakness in the headline price and a sharp fall in lump premium.
- A net realised hedge gain was achieved for the period of A\$53/wmt. A total of 20,000dmt of USD 147 swaps remain in place as at 30 September.

DEVELOPMENT AND EXPLORATION PROJECTS

Yarram Mining Rights (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.

During the quarter a follow up exploration program commenced leading on from the December 2021 Program (refer CUF ASX release dated 27 April 2022). Workstreams and key milestones have included:

- Receipt and approval of Mining Management Plan MMP (MMP) for the proposed drilling.
- Sourcing and selection of earth works and drilling Contractors.
- Execution of a pre clearance heritage survey with Northern Land Council (NLC) and Traditional Owner Groups.
- Execution of site earthworks including access tracks and drill pads.
- Mobilisation of Drill Rig to the Yarram Project.
- Commencement of Drill Program on 28 September (See Figure 2).

Drilling commenced on 28 September and the program completed in late October. 24 holes were drilled, designed to test extensional and geophysical targets within MLN1163 (refer CUF ASX release dated 8 September 2022). Diamond Drill holes were initially planned to occur in parallel to extensional drilling but have been deferred due to seasonal weather impacts.



Figure 2: Commencement of Drilling at Yarram, MLN1163,

Tennant Creek Copper Project (Northern Territory)

Work associated with the Company's 60% owned Tennant Creek Copper / Gold project (Orlando) has continued this quarter. As reported previously, the project focus is centered around a cut-back to the existing Orlando open pit. Progress during the quarter includes:

- The Company announced in July an upgrade to its existing resources previously stated in compliance with JORC 2004; the Ore Resource for Orlando, Gecko and Goanna now complies to JORC 2012. The Company engaged Mr Ian Glacken from Snowden Optiro Consultants to conduct a review of the stated 2004 resources and complete the necessary additional requirements to allow reporting under JORC 2012 requirements (refer announcement 26 July 2022)
- The Company completed a drill program at Orlando on the 9 August, which was a combination of RC drilling, 2 cased water bores (for the purpose of groundwater studies as part of future approvals) and diamond drilling targeting core for future metallurgical testwork. Drilling confirmed remnant high grade copper and gold mineralisation around the Orlando pit (refer announcement 10 October 2022). Significant results included:
 - 13m at 2.82% Cu and 2.59 g/t Au from 79m in hole 22ORCD 23

- 12m at 1.77% Cu and 1.82 g/t Au from 87m in hole 22ORCD 24
 - 7m at 1.75% Cu and 6.73 g/t Au from 145m in hole 22ORCD 20
 - 5m at 6.24% Cu and 3.89 g/t Au from 99m in hole 22ORCD 12
- First pass 'sighter' metallurgical testwork was completed during the quarter on existing drill core, targeting oxide and transitional ore types within the Orlando deposit; the primary objective being to test the flotation response of the copper oxide ore. Testwork on both the oxide and transitional was considered successful. The positive results of the oxide flotation testwork demonstrated that a standard flotation circuit design could be utilised for oxide, transitional and primary copper mineralised ore sources, which would have positive implications for both the capital and operating costs of a processing plant (refer announcement 23 September 2022)



Figure 3: Existing Orlando Copper / Gold pit

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 Sandfire Resources NL (**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 (**ALY**), Auris Minerals Ltd (**AUR**) and SFR.

CORPORATE

Financial Position

Cash available at the end of the September 2022 quarter was \$4.1m.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totaled \$221,653. The Company advises that \$130,000 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An amount of \$1,000 was paid to European Lithium Limited (a company of which Mr Tony Sage is a director) for reimbursement of general corporate expenses attributable to CUF. An amount of \$50,925 was paid to Okewood Pty Ltd (a company of which Mr Tony Sage is a director) for office rent expense (\$18,750) and for corporate box sponsorship (\$32,175). An amount of \$39,728 was paid to Gold Valley Iron Ore Pty Ltd (a substantial shareholder of the Company) for royalty payments following their purchase of the rights of GWR Group over the JWD deposit. These amounts are included at Item 6.1 of the Appendix 5B.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the September 2022 quarter totaled \$1,040k. This amount is included at Item 1.2(a) of the Appendix 5B. Key expenditure this quarter in respect of the Tennant Creek Project and Yarram Project included payments for drilling, assays, geological and technical consultants, environmental, tenement rents and rates, and tenement management costs. Refer to Projects overview section above for details of exploration activities conducted during the quarter.

Expenditure on mining production and development activities

In accordance with ASX Listing Rule 5.3.2, the Company advises its mining production and development expenditure during the September 2022 quarter totaled \$12,260k (CUF's net share) in respect of the JWD Project. This amount is included at Items 1.2(b) and 1.2(c) of the Appendix 5B. Key expenditure this quarter related to mining contractor costs, haulage costs, port costs, royalties attached to the shipments completed in the September 2022 quarter. Refer to Projects overview section above for details of development activities conducted during the quarter.

Securities

Movements in shares during the September 2022 quarter were as follows:

- 7,500,000 shares issued upon exercise of unlisted options at \$0.03 expiring 31 August 2022 raising \$225,000.

Movements in options during the September 2022 quarter were as follows:

- 16,500,000 unlisted options at \$0.03 expired on 31 August 2022; and
- 14,250,000 unlisted options at \$0.027 expiring 7 September 2024 were issued pursuant to the Company's Employee Securities Incentive Plan.


Annual General Meeting


The Company's Annual General Meeting is scheduled to be held at 11:00am on Wednesday 30 November 2022. For more information, refer the Notice of Meeting available via the Company's website.

Announcement released with authority of the CuFe Board of Directors.

For further information please contact:

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Important Notice

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

Competent Person Statement

The information in this report is compiled and collected by Mr Olaf Frederickson, who is a Member of the Australasian Institute of Geoscientists. Mr Frederickson has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Frederickson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Schedule of tenement interests of the Company and its subsidiary entities as at 30 September 2022 (including details of tenements acquired and disposed of during the quarter).

Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
M53/971-I	Wiluna West – Western Australia	-	-	60%	1
M53/972-I	Wiluna West – Western Australia	-	-	60%	1
M53/1018-I	Wiluna West – Western Australia	-	-	60%	1
M53/1078-I	Wiluna West – Western Australia	-	-	60%	1
L53/115	Wiluna West – Western Australia	-	-	60%	1
L53/146	Wiluna West – Western Australia	-	-	60%	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	-	-	60%	3
EL 28777	Tennant Creek – Northern Territory	-	-	60%	3
EL 28913	Tennant Creek – Northern Territory	-	-	60%	3
EL 29012	Tennant Creek – Northern Territory	-	-	60%	3
EL 29488	Tennant Creek – Northern Territory	-	-	60%	3
EL 30488	Tennant Creek – Northern Territory	-	-	60%	3
EL 30614	Tennant Creek – Northern Territory	-	-	60%	3
EL 31249	Tennant Creek – Northern Territory	-	-	60%	3
EL 32001	Tennant Creek – Northern Territory	-	-	60%	3
ML 23969	Tennant Creek – Northern Territory	-	-	60%	3
ML 29917	Tennant Creek – Northern Territory	-	-	60%	3
ML 29919	Tennant Creek – Northern Territory	-	-	60%	3
ML 30714	Tennant Creek – Northern Territory	-	-	60%	3
ML 30745	Tennant Creek – Northern Territory	-	-	60%	3
ML 30783	Tennant Creek – Northern Territory	-	-	60%	3
ML 30873	Tennant Creek – Northern Territory	-	-	60%	3
ML 31021	Tennant Creek – Northern Territory	-	-	60%	3
ML 31023	Tennant Creek – Northern Territory	-	-	60%	3
MLC 21	Tennant Creek – Northern Territory	-	-	60%	3
MLC 323	Tennant Creek – Northern Territory	-	-	60%	3
MLC 324	Tennant Creek – Northern Territory	-	-	60%	3
MLC 325	Tennant Creek – Northern Territory	-	-	60%	3
MLC 326	Tennant Creek – Northern Territory	-	-	60%	3
MLC 327	Tennant Creek – Northern Territory	-	-	60%	3
MLC 506	Tennant Creek – Northern Territory	-	-	60%	3
MLC 69	Tennant Creek – Northern Territory	-	-	60%	3

MLC 70	Tennant Creek – Northern Territory	-	-	60%	3
MLC 78	Tennant Creek – Northern Territory	-	-	60%	3
MLC 85	Tennant Creek – Northern Territory	-	-	60%	3
MLC 86	Tennant Creek – Northern Territory	-	-	60%	3
MLC 87	Tennant Creek – Northern Territory	-	-	60%	3
MLC 88	Tennant Creek – Northern Territory	-	-	60%	3
MLC 89	Tennant Creek – Northern Territory	-	-	60%	3
MLC 90	Tennant Creek – Northern Territory	-	-	60%	3
MLC 96	Tennant Creek – Northern Territory	-	-	60%	3
MLC 97	Tennant Creek – Northern Territory	-	-	60%	3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1722	Peak Hill - Western Australia	-	-	20%	5
E52/1730	Peak Hill - Western Australia	-	-	20%	4
P52/1538	Peak Hill - Western Australia	-	-	20%	4
P52/1539	Peak Hill - Western Australia	-	-	20%	4
P52/1494	Forrest - Western Australia	-	-	20%	6
P52/1495	Forrest - Western Australia	-	-	20%	6
P52/1496	Forrest - Western Australia	-	-	20%	6
E29/640	Mt Ida – Western Australia	-	-	100%	7
M29/2	Mt Ida – Western Australia	-	-	100%	7
M29/165	Mt Ida – Western Australia	-	-	100%	7
M29/422	Mt Ida – Western Australia	-	-	100%	7

NOTES:

- 1 CUF (via Wiluna FE Pty Ltd) holds a 60% interest in the Mining Rights Agreement over the Wiluna West JWD deposit (iron ore rights).
- 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 60% 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 SFR (Operator) and ALY hold various mineral rights for an 80% interest in the tenement. CUF (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- 6 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.
- 7 CUF holds 100% interest in iron ore rights over the Mt Ida Project tenements via the Mt Ida Iron Ore Rights Sale Agreement.

The mining tenements with beneficial interest held in farm-in/farm-out agreements at the end of each quarter (including details of beneficial interests acquired and disposed of during the quarter).

Farm-in/out Agreement and Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
E51/1033-I	Morck Well – Western Australia	-	-	20%	1, 2, 3
E52/1613-I	Morck Well – Western Australia	-	-	20%	1, 2, 3
E52/1672-I	Morck Well – Western Australia	-	-	20%	1, 2, 3
NOTES:					
1	AUR (Operator) hold 80% in all minerals and CUF (via Jackson Minerals Pty Ltd) holds 20% interest in all minerals.				
2	AUR to pay PepinNini Robinson Range Pty Ltd a 0.8% gross revenue royalty from the sale or disposal of iron ore.				
3	Sandfire Farm-in: Subject to a Farm-in Letter Agreement between SFR, AUR and CUF. If SFR makes a Discovery on the tenements and a JV is formed then the interests in the tenements will be 70% SFR, 24% AUR and 6% CUF. Full details of the agreement are described in the AUR ASX announcement dated 27 February 2018.				

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CuFe Ltd

ABN

31 112 731 638

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	10,209	10,209
1.2	Payments for		
	(a) exploration & evaluation	(1,040)	(1,040)
	(b) development	-	-
	(c) production	(12,260)	(12,260)
	(d) staff costs	(623)	(623)
	(e) administration and corporate costs	(468)	(468)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	(21)	(21)
1.6	Income taxes paid	(26)	(26)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material):		
	(a) Payments made to fund future rehabilitation costs (WIJV)	(240)	(240)
1.9	Net cash from / (used in) operating activities	(4,450)	(4,450)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material):		
	(i) Cash flows from hedging transactions closed	2,763	2,763
2.6	Net cash from / (used in) investing activities	2,759	2,759
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	225	225
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	6,014	6,014
3.6	Repayment of borrowings	(7,597)	(7,597)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):	-	-
3.10	Net cash from / (used in) financing activities	(1,358)	(1,358)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,194	7,194
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,450)	(4,450)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,759	2,759

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,358)	(1,358)
4.5	Effect of movement in exchange rates on cash held	(30)	(30)
4.6	Cash and cash equivalents at end of period	4,115	4,115

Note:

As detailed in the Company's 2022 Annual Report, the Wiluna Iron Joint Venture ('WIJV') is accounted for as a joint operation and therefore, CUF Group has accounted for its share of assets, liabilities and expenses of the joint venture on a proportionate basis. Cashflows reported in this Appendix 5B are similarly reported on this proportionate basis. CUF holds a 60% interest in the Wiluna Iron Joint Venture.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,115	7,194
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,115	7,194

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	222
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	2,787 ^(a)	-(a)
7.4 Total financing facilities	2,787	-
7.5 Unused financing facilities available at quarter end		2,787
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Item 7.3: (a) As announced 12 January 2022, the agreement with Glencore has been restructured to allow further drawdowns of up to USD3m against stock held at port, to assist the Company in management of working capital as required as Operator of the JWD JV. The amount shown at item 7.3 reflects the AUD-equivalent of CUF's 60% share of the further drawdown facility available. This facility has not been drawn down at 30 September 2022.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,450)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,450)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,115
8.5 Unused finance facilities available at quarter end (item 7.5)	2,787
8.6 Total available funding (item 8.4 + item 8.5)	6,902
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: As announced on 31 October 2022 the company has elected to suspend the majority of its mining operations pending an improved iron ore price. This will significantly reduce cash costs for the coming quarter. It should be noted that the Company has hedge gains which don't report into operating activities (\$2.76m shown within investing activities in this cash flow) but form part of the Company's operating strategy, and that similar gains will occur in the December quarter.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No. The Company is in regular discussions with potential funders for its exploration and evaluation activities but has not yet taken any definitive steps to raise further cash to fund its operations as it has slowed activity levels as noted above.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Directors believe that it is reasonable that it will be able to continue its scaled down operations and ramp back up when the iron ore price is supportive of doing so to meet its business objectives. The Board continues to focus on working capital management and may adjust its exploration activities based in response to market conditions and existing funds available.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.