

2022 FINANCIAL YEAR RESULTS

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to advise it has today released its audited financial statements for the year ended 30 June 2022.

The Company reported a net loss for the year of \$0.16m (FY 2021 loss of \$2.51m), after expensing exploration costs of \$1.15m, and non-cash items of \$3.33m comprising amortisation, depreciation and share based payments.

The net loss from operations of \$1.38m was calculated excluding realised hedging gains of \$5.34m. These hedge gains are reported in other income, but in practice form an integral part of the Company's operating strategy.

The table below illustrates the key metrics for the JWD project and is on a 100% basis, with CuFe's share of the JV being 60%.

Production metrics (100%)	Measure	Q1	Q2	Q3	Q4	FY22
Total material moved	BCM	201,441	21,634	203,443	328,901	755,419
Ore mined	wmt	266,028	47,427	200,888	195,244	697,248
Ore processed	wmt	114,068	102,677	135,520	211,809	564,074
Ore hauled to port	wmt	62,181	79,643	80,894	140,453	363,171
Ore shipped	wmt	-	119,804	89,328	121,615	330,747
Inventory						
ROM	wmt	151,960	58,316	123,684	102,724	102,724
Site Finished Product	wmt	18,320	4,688	17,462	20,081	20,081
Port	wmt	62,181	21,633	13,199	38,424	38,424
Revenue (FOB)	US\$/wmt	-	\$100.56	\$139.89	\$116.91	\$117.19
Revenue (FOB)	A\$/wmt	-	\$138.78	\$195.26	\$161.32	\$162.35
Hedging Gains	A\$/wmt	-	\$65.53	-\$2.01	\$10.16	\$26.93
Total Revenue	A\$/wmt	-	\$204.31	\$193.25	\$171.48	\$189.28
C1 Costs (\$/wmt by Activity)	A\$/wmt	101.52	122.08	\$136.36	\$148.53	\$138.18
C1 Costs (\$/wmt Shipped)	A\$/wmt	-	\$130.92	\$144.56	\$166.03	\$158.59

CuFe Executive Director Mark Hancock commented "It has been a productive year for the team, highlighted by commencement of mining at JWD, which enabled us to repay our development loan from Glencore, while also progressing our prospective iron ore (Yarram) and copper (Orlando / Gecko) projects in the Northern Territory.

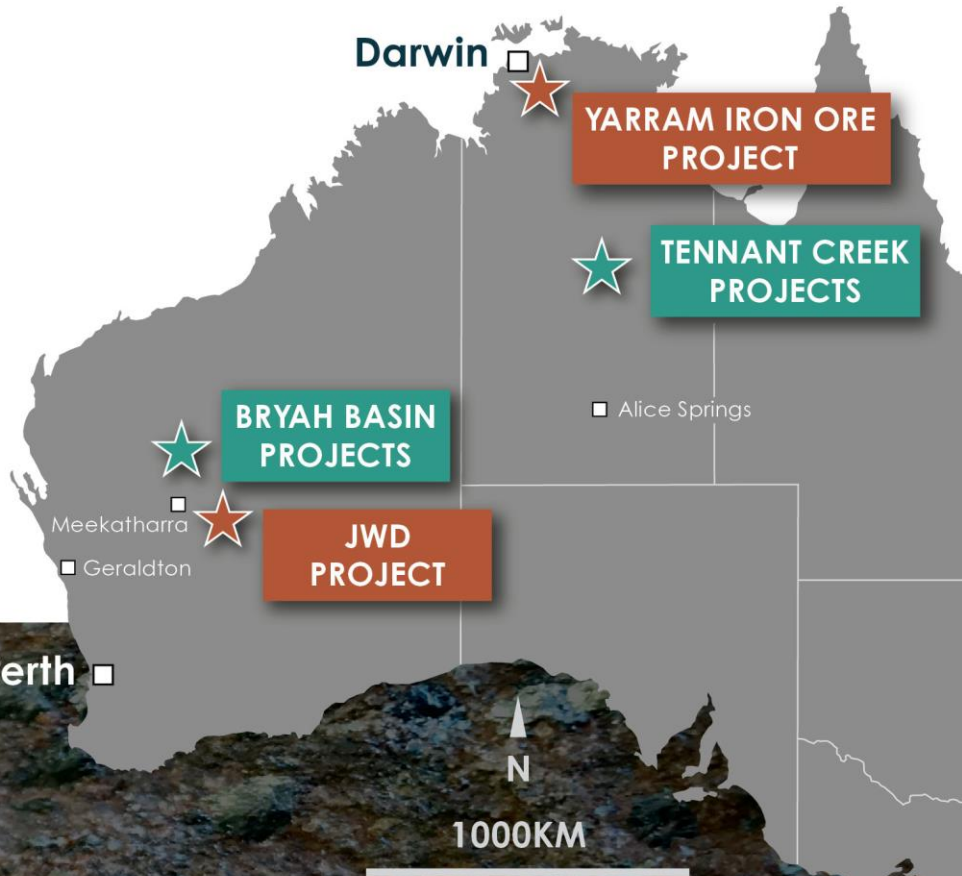
Operationally it's been a challenging year for many companies and CuFe is no exception, with Covid related issues and global political tensions having a significant impact on key cost areas. This has primarily manifested itself in items such as labour, sea freight and diesel fuel costs, which all averaged well above the levels we assumed pre commencement of operations. Although iron ore pricing has been very volatile over the year our active hedging policy has helped to mitigate the impact.

We have the mine operating well and are due to enter an area of lower strip ratio ore, which will help reduce mining costs. With our existing hedging finishing next month we are looking for some improved iron ore pricing to assist setting our next batch of hedge coverage to underpin the coming years operation."

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

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CuFe Ltd



About CuFe Ltd

CuFe Ltd (ASX: CUF) is an emerging copper and iron ore company. Our strategy is focused on near-term, high grade premium product iron ore projects and maintaining exposure to strategic metals. The company has interests in various projects and tenements prospective for iron ore, copper and gold, all located in Australia. In October 2021, the Company commenced shipping from the JWD Project located in Western Australia.

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