CuFe Ltd
ABN 31 112 731 638

AND CONTROLLED ENTITIES

ANNUAL REPORT 2026

CuFe ltd

CORPORATE DIRECTORY

Australian Business Number	31 112 731 638	
Country of Incorporation	Australia	
Board of Directors	Antony Sage	Executive Chairman
	Mark Hancock	Executive Director
	Scott Meacock	Non-Executive Director
	David Palmer	Non-Executive Director
	Peter Main	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).	

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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 2026.

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, Greenland and Australia. Mr Antony Sage is currently a director of 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:

- Critical Metals Corp. (February 2024 to Present);
- European Lithium Limited (September 2016 to Present); and
- Cyclone Metals Limited (December 2000 to October 2025).

Interest in shares & options at date of this report:	78,836,450 fully paid ordinary shares 2,000,000 options (ASX:CUFO) at $0.025 expiring 13 June 2027

***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 (In Liquidation) (August 2020 to Present).

Interest in shares & options at date of this report:	20,000,000 fully paid ordinary shares 20,000,000 unlisted options at $0.009 expiring 27 November 2026 5,000,000 performance rights (Tranche 2) expiring 31 December 2026 10,000,000 performance rights (Tranche 3) expiring 31 December 2026

***Scott Meacock** (B.Law, B.Comm), 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:	9,000,000 fully paid ordinary shares

David Palmer *(BSc (Hons), AusIMM), Non-Executive Director (Appointed 1 February 2025)*

Mr Palmer is a geologist and company director with more than 38 years' experience in the global exploration industry, the majority of his career has been with Rio Tinto Exploration focused on copper/gold, base metals, industrial minerals, uranium, iron ore, and diamonds throughout Australia and the Asia/Pacific. Mr Palmer is a member of AusIMM and the AICD.

Amongst other senior positions, Mr Palmer led the business development, mineral title and indigenous engagement functions and was part of the management team that discovered the world-class Winu Cu-Au deposit. David holds a Bachelor of Science (First Class Honours) from the University of Newcastle. Mr Palmer 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:	10,000,000 unlisted options at $0.057 expiring 26 November 2027 5,000,000 performance rights (Tranche 3) expiring 31 December 2026

Peter Main *(B.Bus.), Non-Executive Director (Appointed 1 June 2026)*

Peter Main is a highly experienced mining and finance professional with over 35 years in the resources and capital markets sectors. For the past 17 years, he has held senior leadership roles in the mining industry, including recently concluding five years as Managing Director of Tennant Mining, where he led the successful development and commercialisation of the Tennant Creek Goldfield in the Northern Territory.

Earlier in his career, Peter spent nearly two decades in investment banking, including 11 years with the Royal Bank of Canada, where he managed its Australian equity sales and trading business and led its regional institutional equities division. His combined expertise in project development, capital markets, and corporate strategy positions him uniquely at the intersection of mining operations and financial markets.

Mr Peter Main 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:

- Paladin Energy Ltd (December 2019 to Present)

Interest in shares & options at date of this report:	Nil

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 40 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 is an Australian based active explorer and developer of mining projects. The Company has diversified commodity interests in various projects and tenements prospective for copper, gold, bismuth, silver, iron ore and niobium, located in world-class mineral provinces of Australia. Key projects are located in:

- Northern Territory: Tennant Creek Copper / Gold / Bismuth Project, Yarram Iron Ore Project, and Camp Creek Iron Ore Project.
- Western Australia: North Dam Gold Project, West Arunta Niobium Project, and Pilbara Gold Projects.

The Company also has various exploration projects in the Bryah Basin (Copper / Gold focus) which are subject to various joint venture agreements for which the Company does not have operational control.

During the year ended 30 June 2026, the Company's main focus was its Northern Territory copper asset (Tennant Creek Copper Project).

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.

DIVIDENDS AND DISTRIBUTIONS

No dividends or distributions were paid to members during the year and none were recommended or declared for payment (30 June 2025: nil).

REVIEW OF OPERATIONS

CORPORATE

Placement A

On 15 October 2025 the Company announced it had received commitments under a strategic private placement to raise $5,400,000 (before costs) (**Placement A**) at an issue price of $0.017 per share. Subscription funds were received and Placement A Shares were issued on 16 October and 20 October 2025. Placement participants received one free-attaching unlisted option for every two Shares subscribed for, exercisable at 5c and expiring 30 November 2027 (**Placement A Options**).

Placement B

On 19 May 2026 the Company announced it had executed a share subscription agreement with Tennant Consolidated Mining Group Pty Ltd (**TCMG**), a wholly owned subsidiary of Pan African Resources plc (**Pan African**) for the issue of shares representing a 15% post issue shareholding (on an undiluted basis) in CuFe at a price of $0.05 to raise $15,351,988 (**Placement B**). Subscription funds were received and Placement B Shares were issued 22 May 2026.

Strategic Copper and Gold Alliance for Tennant Creek

CuFe, Emmerson Resources Limited (**Emmerson**) and Tennant Minerals Limited (**Tennant**) (the **Parties**) continued to progress activities under their Strategic Alliance Agreement to investigate the potential for development of a single, multi-user processing facility for Copper, Gold and Critical Metals for their Mineral Resources and recent high-grade exploration discoveries in the Tennant Creek region of the Northern Territory.

On 19 December 2025, the Parties formed incorporated a new entity (Tennant Creek Copper Alliance Pty Ltd) (**TCCA**), with ownership split one third to each party (33.33% each).

On 3 February 2026, the Company announced that TCCA had been awarded grants totalling $600,000 from the Northern Territory and Federal Governments. The grants are to be matched by the Alliance member companies and will fund a Feasibility Study into the establishment of a multi-user critical and other valuable minerals processing facility, providing a strategic pathway toward the development of each company's current and future Mineral Resources in the Tennant Creek area. As at 30 June 2026, $300,000 of the total grant funds have been received.

Operating Results

The consolidated loss after income tax for the year ended 30 June 2026 amounted to $5,137,006 (30 June 2025: $7,005,725 profit after income tax), comprising of:

- Loss after tax from continuing operations of $5,211,927 (30 June 2025: $751,897 profit after tax) (**Continuing Operations**); and

- Profit after tax from discontinued operations of $74,921 (30 June 2025: $6,253,828 profit after tax) (**Discontinued Operations**).

The result of the Continuing Operations includes a total of $576,200 from the gain on sale of investment, interest and other income; exploration and evaluation costs expensed, including the Yarram JV and TCCA of $2,117,738; non-cash share based payment expense of $1,809,013; and other general expenses totalling $1,861,376.

The result of the Discontinued Operations relates to a net recovery of expenses in relation to the former JWD operation (the JWD Iron Ore Rights disposed of during the prior year).

Board Changes

Experienced mining executive Peter Main was appointed Non-Executive Director on 1 June 2026 as TCMG's nominee on completion of Placement B.

Annual General Meeting

The Company's Annual General Meeting was held on 26 November 2025 (**AGM**). All resolutions put to the meeting were passed via a poll.

Shares issued

During the year the Company issued the following shares:
- 1,128,382 shares issued as settlement of an invoice for services;
- 317,647,059 shares issued pursuant to Placement A raising $5,400,000;
- 307,039,759 shares issued pursuant to Placement B raising $15,351,988;
- 61,575,000 shares issued upon exercise of options raising $889,375; and
- 31,333,333 shares issued upon conversion of performance rights.

Options issued

During the year the Company issued the following options:
- 158,823,529 free-attaching unlisted options exercisable at $0.05 expiring 30 November 2027 were issued to participants to Placement A; and
- 10,000,000 unlisted options exercisable at $0.057 expiring 26 November 2027 were issued to Non-Executive Director (David Palmer) following receipt of shareholder approval at the AGM.

Options exercised

The following options were exercised during the year:
- 11,575,000 listed options (ASX:CUF) exercisable at $0.025 expiring 13 June 2027;
- 35,000,000 unlisted options exercisable at $0.009 expiring on 27 November 2026; and
- 15,000,000 unlisted options exercisable at $0.019 expiring on 29 November 2025.

Options lapsed or expired

The following options lapsed or expired during the year:
- 9,000,000 unlisted options exercisable at $0.02 expired on 7 August 2025.

Performance Rights issued

During the period the Company issued the following performance rights:
- 13,166,666 performance rights (**Tranche 1**) expiring 31 December 2026, consisting of:
  - 10,000,000 to Directors; and
  - 3,166,666 to employees under the Company's Employee Securities Incentive Plan (**ESIP**);
- 13,166,667 performance rights (**Tranche 2**) expiring 31 December 2026, consisting of:
  - 10,000,000 to Directors; and
  - 3,166,667 to employees under the ESIP;
- 33,166,667 performance rights (**Tranche 3**) expiring 31 December 2026, consisting of:
  - 30,000,000 to Directors; and
  - 3,166,667 to employees under the ESIP.

The Performance Rights are subject to service condition and the following market vesting conditions:

- Tranche 1: The Company achieving a market capitalisation of at least $60,000,000 for 20 consecutive trading days prior to 31 December 2026 (milestone achieved 5 February 2026);
- Tranche 2: The Company achieving a market capitalisation of at least $80,000,000 for 20 consecutive trading days prior to 31 December 2026 (milestone achieved 4 June 2026); and
- Tranche 3: The Company achieving a market capitalisation of at least $100,000,000 for 20 consecutive trading days prior to 31 December 2026 (milestone achieved 19 June 2026).

Performance Rights converted

The following performance rights were converted during the year:

- 13,166,666 performance rights (Tranche 1) expiring 31 December 2026;
- 8,166,667 performance rights (Tranche 2) expiring 31 December 2026; and
- 10,000,000 performance rights (Tranche 3) expiring 31 December 2026.

Performance Rights lapsed or expired

There were no performance rights lapsed or expired during the year.

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 – commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.
- 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

CUF is an Australian based active explorer and developer of mining projects. The Company has diversified commodity interests in various projects and tenements prospective for copper, iron ore, gold, bismuth and niobium, located in world-class mineral provinces of Australia. Key projects are located in:

- Northern Territory: Tennant Creek Copper Project, Yarram Iron Ore Project, and Camp Creek.
- Western Australia: North Dam Project, West Arunta Project, Pilbara Gold Project, and Robertson Range.

The Company also has various exploration projects in the Bryah Basin which are primarily subject to various joint venture agreements for which the Company does not have operational control.

Tennant Creek Copper / Gold Project (55%) (Northern Territory)

During FY26, CuFe made significant progress advancing its 55%-owned Tennant Creek Copper Project in the Northern Territory, with a focus on resource definition, development studies and establishing a pathway towards project development.

The Mineral Resource base and resource confidence increased materially during the year. The Gecko Mineral Resource increased to 17.7Mt at 1.92% copper and 0.40g/t gold, while the combined Gecko and Orlando resources increased to 23.5Mt at 1.7% copper and 0.72g/t gold. By year end, 71% of the combined resource was classified as Indicated, following significant increases in the Indicated components of both Orlando and Gecko.

Development studies also delivered strong results. The initial Orlando Open Pit Scoping Study indicated a NPV (7%) of $355 million, IRR of 59% and 1.9-year payback (refer announcement dated 29 July 2025). An expanded Orlando study (refer announcement dated 6 May 2026), incorporating underground mining and additional bismuth and silver revenue streams, increased the indicative economics to a NPV (7%) of $705 million, IRR of 111% and payback of approximately 10 months, on a 100% project basis. Further feasibility work is now underway, with a drill program planned for the first half of FY27.

A key strategic milestone was the $15.4 million investment by Pan African Resources, resulting in a 15% interest in the Company. The investment provides access to additional technical expertise and an opportunity to assess development and infrastructure synergies between the Tennant Creek Project and Pan African's neighbouring Warrego project.

The Tennant Creek Copper Alliance also progressed a Feasibility Study assessing a potential shared processing solution for the broader Tennant Creek region, supported by Federal and Northern Territory Government funding.

At 30 June 2026, the project had therefore progressed significantly, underpinned by a larger and higher-confidence resource base, improved project economics and the involvement of a strategic regional partner.

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).

Environmental and Heritage approval strategy reviews are ongoing to advance the project The Company has continued to engage with interested offtakers with regards to customer appetite for low grade material from the Captain Morgan deposit at Yarram as well as with mining contractors on the most economical means of extraction using surface miners.

Camp Creek Exploration project (100%) (Northern Territory)

Camp Creek is a recently granted exploration tenement which the Company considers prospective for high grade iron ore and initial rock chips obtained during the period (refer to the Company's ASX announcement dated 30 July 2025) have supported this, with follow up work planned.

North Dam Project (100%) – (Western Australia)

The North Dam tenure is located approximately 30km south of the Mt Marion lithium mine.

The North Dam tenure is located in the Goldfields region of WA and in close proximity to a number of historic gold mines. The Company has previously focused on the lithium potential of the area however future exploration work will focus on the gold potential of the tenement.

West Arunta Niobium / Copper Project (100%) (Western Australia)

The West Arunta is an emerging exploration province with a focus on Niobium and Copper, following the success of WA1 Resources Ltd and Encounter Resources Ltd.

During the period under review, CuFe completed its initial on-ground fieldwork across its exploration tenements in the West Arunta region, with the support of the Ngururrpa Traditional Owners. The program included ground-truthing, rock-chip sampling and soil sampling, with all samples submitted to an accredited laboratory for analysis. The Company has received the results during the September quarter and these will be evaluated as part of a review of next steps by our consulting geologist which will inform future work programs.

Pilbara Gold (100%) (Western Australia)

A detailed technical review of the Tambourah Gold prospectivity was undertaken previously (refer ASX announcement 30 October 2024). The review highlighted historical RC drilling undertaken by Mt Newman Mining that intercepted several gold intercepts with depth along the dominant NE-SW quartz reef system. Work in 2023 by the previous tenement holder also yielded several high grade gold rock chips of the same reefs at surface. It has been interpreted that prospective gold target exists within the tenement and will be a focus of upcoming work programs on this tenement.

The Company also pegged a number of prospecting licences across prospective geology in the Nullagine region. Preliminary on-ground work occurred during the year. Various of the Company's new applications are progressing through the granting process with objections on certain of the tenure to be reviewed and considered. Field visit to Tambourah to follow up previously identified gold occurrences is being targeted.

Robertson Range Iron Ore (E52/1613) (100%) (Western Australia)

The company acquired 100% of this tenement following the withdrawal of Auris and is focused on its iron ore potential, with further work required to assess this potential.

Bryah Basin Joint Venture Projects (20% rights) (Western Australia)

CUF, via its wholly owned subsidiary Jackson Minerals Pty Limited (**Jackson Minerals**), has a 20% interest in tenements in the Bryah Basin (E51/1033 and E52/1672). The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Catalyst (Putonic) Pty Ltd (Formerly Billabong) (**CYL**), Alchemy Resources (Three Rivers) Ltd (**ALY**), Auris Minerals Ltd (**AUR**).

The Bryah Basin is a prospective mineral field with potential for further discovery of gold and base metals, with the specific projects being:

- **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 former 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.

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

Catalyst (formerly 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.

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 has previously been explored and evaluated by Juno Minerals 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 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.

Annual Resource Statements

Yarram Iron Ore Mineral Resources at 30 June 2026

Inferred Mineral Resource Estimate at 48% Fe Cut-off within MLN1163, ELR125 and ELR146.

Deposit	Classification	Cut-off Fe %	Mt	Fe %	SiO_2 %	Al_2O_3 %	P %
Kraken	Inferred	48	9.7	56.75	7.02	5.23	0.19
Captain Morgan	Inferred	48	3.1	51.18	8.04	4.94	0.23
Total	**Inferred**	**48**	**12.7**	**55.41**	**7.27**	**5.16**	**0.20**

Inferred Mineral Resource Estimate at 55% Fe Cut-off within MLN1163, ELR125 and ELR146.

Deposit	Classification	Cut-off Fe %	Mt	Fe %	SiO_2 %	Al_2O_3 %	P %
Kraken	Inferred	55	5.6	60.43	5.44	4.05	0.15
Captain Morgan	Inferred	55	0.05	55.76	3.97	5.64	0.23
Total	**Inferred**	**55**	5.6	60.39	5.45	4.05	0.15

[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 at 30 June 2026

Deposit	Indicated Resources								
	Tonnes (kt)	Cu Grade (%)	Gold Grade(g/t)	Copper Metal (kt)	Gold (koz)	Ag Grade (g/t)	Ag (koz)	Bi Grade (%)	Metal (t)
2026 Gecko MRE	11,726	1.91	0.33	224	126	3.13	1,182	0.06	7,068
2026 Orlando MRE	4,943	1.12	1.85	55	295	3.48	560	0.07	3,500
Total	**16,669**	**1.67**	**0.78**	**279**	**421**	**3.24**	**1,741**	**0.06**	**10,568**
Deposit	Inferred Resources								
	Tonnes (kt)	Cu Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold (koz)	Ag Grade (g/t)	Ag (koz)	Bi Grade (%)	Metal (t)
2026 Gecko MRE	6,047	1.95	0.53	118	103	5.10	991	0.09	5,621
2026 Orlando MRE	735	1.07	0.96	8	23	7.60	180	0.06	434
Total	**6,782**	**1.85**	**0.57**	**126**	**125**	**5.37**	**1,171**	**0.09**	**6,055**
Deposit	Total Resources								
	Tonnes (kt)	Cu Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold (koz)	Ag Grade (g/t)	Ag (koz)	Bi Grade (%)	Metal (t)
2026 Gecko MRE	17,773	1.92	0.40	341	227	3.78	2,159	0.07	12,612
2026 Orlando MRE	5,678	1.11	1.73	63	317	4.01	740	0.07	3,934
Total	**23,451**	**1.73**	**0.72**	**405**	**544**	**3.83**	**2,898**	**0.07**	**16,546**

Notes:

- *Orlando MRE is reported above a 1.0 g/t Au equivalent cut-off.*
- *The model has been depleted for historic underground workings*
- *The gold equivalent value is derived from the following formula: Au_eq = Au (g/t) + (Cu (%) x 1.38) + (Ag g/t *0.0095) + (Bi % *0.00015)*
- *The gold equivalent calculation used for reporting at Orlando only assumes a gold price of US$4,000/oz for gold, US$9,250/t for total copper, bismuth price of US$15,000/t and silver price of US$30/oz and assumes an 88% recovery for gold, 87% recovery for copper, 80% recovery for bismuth and 80% recovery for silver. US/AUD exchange rate of $0.67.*
- *Gecko MRE is reported above a 1.0 % Cu equivalent cut-off.*
- *The model has been depleted for historic underground workings*
- *The copper equivalent value is derived from the following formula:* $CuEq = Cu\,\% + (Au\ g/t \times 1.24) + (Ag\ g/t \times 0.0089) + (Bi\ g/t \times 0.00014)$
- *The copper equivalent calculation used for reporting at Gecko assumes a US$9,250/t for total copper, gold price of US$4,000/oz for gold, bismuth price of US$15,000/t and silver price of US$30/oz and assumes an 94% recovery for copper, 83.8% recovery for gold, 80% recovery for bismuth and 80% recovery for silver. US/AUD exchange rate of $0.67.*
- *Apparent differences may occur due to rounding.*

Competent Person Statements

Tennant Creek

The information in this report that relates to the Mineral Resource estimate at Gecko is extracted from CuFe's ASX announcement dated 18 June 2026, and fairly represents information which has been compiled by Ms Michelle Smith and Miss Amy Mayer.

Ms Smith is a member of The Australasian Institute of Mining and Metallurgy (AusIMM, #210040) and the Australian Institute of Geoscientists (AIG #5005). Ms Smith is a consultant for MEC engaged by CuFe. Ms Smith 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'. Ms Smith consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

Miss Mayer (AIG #8980) is a consultant for MEC engaged by CuFe. Miss Mayer 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'. Miss Mayer consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

The information in this release that relates to the CuFe Orlando Mineral Resource estimate is extracted from CuFe's ASX release dated 18th March 2026 and based on, and fairly represents, information which has been compiled by Ms Michelle Smith Miss Amy Mayer. Ms Smith is a member of The Australasian Institute of Mining and Metallurgy (AusIMM, #210040) and the Australian Institute of Geoscientists (AIG #5005). Ms Smith is a consultant for MEC engaged by CuFe. Ms Smith 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'. Ms Smith consented to the inclusion in that ASX announcement of the matters based on her information in the form and context in which they appear. CuFe confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

The information in this document that relates to exploration results of the Scoping Study extracted from CuFe's ASX release dated 29th July 2025 and the Orlando Copper – Gold Scoping Study Expanded from CuFe's ASX release dated 6th May 2026 is based upon information compiled by Mr Matthew Ramsden. Mr Ramsden is an employee of the Company and a Member of AIG. Mr Ramsden consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Ramsden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). CuFe confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Movements in Shares on issue

The following movements in shares occurred subsequent to year end:
- 8,166,667 shares issued upon conversion of performance rights; and
- 144,000 shares issued upon exercise of options.

There have been no other events subsequent to 30 June 2026 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's operations are subject to environmental regulation in Australia. The principal environmental legislation applicable to the Group includes the Environmental Protection Act 1986 (WA) and the Environment Protection Act 2019 (NT). The Directors are not aware of any material breaches of these requirements during the year.

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

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.

The Company intends to:
- progress feasibility studies and mining approvals for its advanced Tennant Creek Copper and Yarram Iron Ore projects;
- 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.

BOARD MEETINGS

The number of Board meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Eligible to attend	Attended
Antony Sage	5	5
Mark Hancock	5	5
Scott Meacock	5	5
David Palmer	5	5
Peter Main[1]	-	-

[1] Appointed 1 June 2026

In addition to formal Board of Director meetings held, additional matters were resolved by the Board via written circular resolutions.

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
S Meacock	Non-Executive Director
D Palmer	Non-Executive Director
P Main	Non-Executive Director *(Appointed 1 June 2026)*

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.

The executive directors provide services to the Company through consultancy agreements. The appointments are ongoing and are subject to the Company's Constitution, the Corporations Act 2001 (Cth) and other applicable laws. The consultancy agreements do not prescribe a fixed term of engagement, a contractual notice period, or any entitlement to payment in lieu of notice. The appointments may cease in accordance with the Constitution, applicable law or shareholder resolution, as applicable. No termination benefits, severance payments or retirement allowances are payable under the consultancy agreements, other than accrued statutory or contractual entitlements (if any) and amounts earned up to the date of cessation.

Remuneration report at 2025 AGM

The 2025 remuneration report received positive shareholder support at the 2025 AGM whereby of the proxies received 99.45% 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	Profit/(loss) after tax '000s	Profit/(loss) per share (Cents)	Share Price (Cents)
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
30 June 2025	7,006	0.52	0.60
30 June 2026	(5,137)	(0.31)	6.00

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 Scott Meacock

In accordance with terms of his letter of appointment, Mr Scott Meacock is entitled to receive fees for the provision of non-executive director services. Effective from 1 February 2025, Mr Meacock's entitlement to fees increased from $36,000 to $48,000 (inclusive of statutory superannuation) per annum.

Non-Executive Director Remuneration – Mr David Palmer

In accordance with terms of his letter of appointment, Mr David Palmer is entitled to receive fees of $48,000 (inclusive of statutory superannuation) per annum for the provision of non-executive director services.

Non-Executive Director Remuneration – Mr Peter Main (Appointed 1 June 2026)

In accordance with terms of his letter of appointment, Mr Peter Main is entitled to receive fees of $48,000 per annum for the provision of non-executive director services via Conan Minerals Group Pty Ltd, a company controlled by Mr Peter Main.

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	Short-Term	Short-Term	Post-Employment	Share-based Payment		Total	Performance Based	Comprising Options / Performance Rights
Year ended 30 June 2026	Salary & Fees	Performance Incentive	Superannuation	Share Options (i)	Performance Rights			
	$	$	$	$	$	$	%	%
Directors								
A Sage	180,000	-	-	-	561,500	741,500	76%	76%
M Hancock	210,000	-	-	-	561,500	771,500	73%	73%
S Meacock	43,049	-	5,166	-	120,000	168,215	71%	71%
D Palmer	43,049	-	5,166	145,727(iii)	120,000	313,942	38%	85%
P Main (ii)	4,000	-	-	-	-	4,000	-	-
Total	480,098	-	10,332	145,727	1,363,000	1,999,157	68%	75%

(i) This amount refers to the share-based payment expense recorded in the statement of profit or loss and 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 1 June 2026.

(iii) This amount represents the share-based payment expense in relation to the issue of 10,000,000 unlisted options to Mr David Palmer (or his nominee) at an exercise price of 140% of the 5-day VWAP calculated at date of grant with an expiry of 2 years. Under the terms of Mr Palmer's appointment, the options were agreed to be issued in the prior year, subject to receipt of shareholder approval. Shareholder approval to issue the options was received at the Company's November 2025 AGM.

Consolidated	Short-Term	Short-Term	Post-Employment	Share-based Payment		Total	Performance Based	Comprising Options
Year ended 30 June 2025	Salary & Fees	Performance Incentive	Superannuation	Share Options	Performance Rights			
	$	$	$	$	$	$	%	%
Directors								
A Sage	180,000	-	-	67,142	-	247,142	-	27%
M Hancock	210,000	-	-	67,142	-	277,142	-	24%
S Meacock	36,771	-	4,229	-	-	41,000	-	-
D Palmer (i)	17,937	-	2,063	28,014	-	48,014	-	58%
N Sage (ii)	21,000	-	-	-	-	21,000	-	-
Total	465,708	-	6,292	162,298	-	634,298	-	26%

(i) Appointed 1 February 2025.

(ii) Resigned 1 February 2025.

Shareholdings of Key Management Personnel

30 June 2026	Balance at 1 July 2025	Granted as remuneration	Exercise of options	Conversion of performance rights	Shares sold	Net change other	Balance at 30 June 2026
Directors							
A Sage[i]	38,836,450	-	20,000,000	20,000,000	-	-	78,836,450
M Hancock	5,000,000	-	15,000,000	5,000,000	(5,000,000)	-	20,000,000
S Meacock	4,000,000	-	-		-	-	4,000,000
D Palmer	-	-	-		-	-	-
P Main[ii]	-	-	-		-	-	-
	47,836,450	-	35,000,000	25,000,000	(5,000,000)	-	102,836,450

(i) Indirectly held.
(ii) Upon the date of his appointment, Mr Main held nil shares.

30 June 2025	Balance at 1 July 2024	Granted as remuneration	Exercise of options	Shares sold	Net change other	Balance at 30 June 2025
Directors						
A Sage[i]	30,173,010	-	-	-	8,663,440[ii]	38,836,450
M Hancock	5,000,000	-	-	-	-	5,000,000
S Meacock	4,000,000	-	-	-	-	4,000,000
D Palmer[iii]	-	-	-	-	-	-
N Sage[iv]	-	-	-	-	-	-
	39,173,010	-	-	-	8,663,440	47,836,450

(i) Indirectly held.
(ii) Shares acquired via on-market purchase.
(iii) Upon the date of his appointment, Mr Palmer held nil shares.
(iv) Upon the date of his resignation, Mr N Sage held nil shares.

Option holdings of Key Management Personnel

30 June 2026	Balance at 1 July 2025	Granted	Exercised	Expired/lapsed	Net change other	Balance at 30 June 2026	Exercisable	Not Exercisable
Directors								
A Sage	20,000,000	-	(20,000,000)	-	2,000,000[i]	2,000,000	2,000,000	-
M Hancock	35,000,000	-	(15,000,000)	-	-	20,000,000	20,000,000	-
S Meacock	-	-	-	-	-	-	-	-
D Palmer	10,000,000	-	-	-	-	10,000,000	10,000,000	-
P Main	-	-	-	-	-	-	-	-
	65,000,000	-	(35,000,000)	-	2,000,000	32,000,000	32,000,000	-

[i] On market purchase of listed options (ASX:CUF).

30 June 2025	Balance at 1 July 2024	Granted	Exercised	Expired/lapsed	Net change other	Balance at 30 June 2025	Exercisable	Not Exercisable
Directors								
A Sage	10,000,000	20,000,000	-	(10,000,000)	-	20,000,000	20,000,000	-
M Hancock	25,000,000	20,000,000	-	(10,000,000)	-	35,000,000	35,000,000	-
S Meacock	-	-	-	-	-	-	-	-
D Palmer	-	10,000,000[i]	-	-	-	10,000,000[i]	-	10,000,000[i]
N Sage	-	-	-	-	-	-	-	-
	35,000,000	50,000,000	-	(20,000,000)	-	65,000,000	55,000,000	10,000,000

[i] Includes proposed issue of 10,000,000 unlisted options to Mr David Palmer (or his nominee) at an exercise price of 140% of the 5-day VWAP calculated at date of grant with an expiry of 2 years. Under the terms of Mr Palmer's appointment, the options were agreed to be issued, subject to receipt of shareholder approval. Shareholder approval to issue the options was sought at the Company's November 2025 AGM. These options are granted as part 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.

Performance Rights holdings of Key Management Personnel

30 June 2026	Balance at 1 July 2025	Granted(i)	Converted	Expired/lapsed	Net change other	Balance at 30 June 2026	Exercisable	Not Exercisable
Directors								
A Sage	-	20,000,000	(20,000,000)	-	-	-	-	-
M Hancock	-	20,000,000	(5,000,000)	-	-	15,000,000	15,000,000	-
S Meacock	-	5,000,000	-	-	-	5,000,000	5,000,000	-
D Palmer	-	5,000,000	-	-	-	5,000,000	5,000,000	-
P Main	-	-	-	-	-	-	-	-
	-	50,000,000	(25,000,000)	-	-	25,000,000	25,000,000	-

(i) During the year the Company issued the following performance rights to Directors, as approved by shareholders at the Company's AGM held 26 November 2025:

- 10,000,000 performance rights (**Tranche 1**) expiring 31 December 2026;
- 10,000,000 performance rights (**Tranche 2**) expiring 31 December 2026;
- 30,000,000 performance rights (**Tranche 3**) expiring 31 December 2026.

The Performance Rights are subject to service condition and the following market vesting conditions:

- Tranche 1: The Company achieving a market capitalisation of at least $60,000,000 for 20 consecutive trading days prior to 31 December 2026 (milestone achieved 5 February 2026);
- Tranche 2: The Company achieving a market capitalisation of at least $80,000,000 for 20 consecutive trading days prior to 31 December 2026 (milestone achieved 4 June 2026); and
- Tranche 3: The Company achieving a market capitalisation of at least $100,000,000 for 20 consecutive trading days prior to 31 December 2026 (milestone achieved 19 June 2026).

The purpose of the issue of Performance Rights is to provide a performance linked incentive component in the remuneration package for the Directors to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which allows the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.

30 June 2025

There were no Performance Rights on issue to Key Management Personnel in the comparative year ended 30 June 2025.

Options awarded, vested and lapsed during the year

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

Options awarded to Directors

As announced 20 January 2025, the Directors agreed to issue 10,000,000 unlisted options to Mr Palmer at an exercise price to be calculated at 140% of the 5-day VWAP at date of grant with an expiry of 2 years, subject to receipt of shareholder approval (**Director Options**). Following receipt of shareholder approval at the AGM held 26 November 2025, the Company issued 10,000,000 unlisted options exercisable at $0.057 and expiring 26 November 2027. The Director Options vested immediately.

Details of the Director Options awarded are summarised as follows:

	Number of Options	Exercise price per option	Expiry date	Fair value of options at grant date[1]
D Palmer	10,000,000	$0.057	26 November 2027	$0.0174

[1]As noted in the 30 June 2025 Annual Report, a provisional valuation of $28,014 was determined at 30 June 2025, estimated by reference to the period end share price. A final valuation of $173,741 was determined upon formal grant of the Director Options, being the date of the AGM at which shareholder approval was received for the issue (26 November 2025), resulting in an adjustment amount of $145,727 recognised as share based payment expense in the year ended 30 June 2026. No cash payment was made in respect of these options.

Expiry of options held by Directors

No options held by Directors expired during the year.

Performance Rights awarded, vested and lapsed during the year

Performance Rights do not carry any voting rights and can be converted once the performance conditions have been satisfied until their expiry date.

Performance Rights awarded to Directors

During the year the Company issued the following performance rights to Directors, as approved by shareholders at the Company's AGM held 26 November 2025:

- 10,000,000 performance rights (**Tranche 1**) expiring 31 December 2026;
- 10,000,000 performance rights (**Tranche 2**) expiring 31 December 2026;
- 30,000,000 performance rights (**Tranche 3**) expiring 31 December 2026.

Details of the Director Performance Rights awarded to Directors are summarised as follows:

Director	Number of Performance Rights	Tranche	Expiry date	Fair value of performance rights at grant date[1]
A Sage	5,000,000	Tranche 1	31 December 2026	$0.0351
	5,000,000	Tranche 2	31 December 2026	$0.0292
	10,000,000	Tranche 3	31 December 2026	$0.0240
M Hancock	5,000,000	Tranche 1	31 December 2026	$0.0351
	5,000,000	Tranche 2	31 December 2026	$0.0292
	10,000,000	Tranche 3	31 December 2026	$0.0240
S Meacock	5,000,000	Tranche 3	31 December 2026	$0.0240
D Palmer	5,000,000	Tranche 3	31 December 2026	$0.0240

Performance Rights vested

All Performance Rights issued to Directors vested during the year following satisfaction of the applicable market capitalisation hurdles. A portion of the vested rights were converted into ordinary shares before year end, with the remaining vested rights outstanding at 30 June 2026.

The Performance Rights are subject to service condition and the following market vesting conditions:

- Tranche 1: The Company achieving a market capitalisation of at least $60,000,000 for 20 consecutive trading days prior to 31 December 2026 (milestone achieved 5 February 2026);
- Tranche 2: The Company achieving a market capitalisation of at least $80,000,000 for 20 consecutive trading days prior to 31 December 2026 (milestone achieved 4 June 2026); and
- Tranche 3: The Company achieving a market capitalisation of at least $100,000,000 for 20 consecutive trading days prior to 31 December 2026 (milestone achieved 19 June 2026).

Transactions with directors, director related entities and other related parties

During the year ended 30 June 2026, an aggregate amount of $579 (30 June 2025: nil) was paid or payable to European Lithium Ltd (a substantial shareholder of the Company) (**EUR**) for travel costs. At 30 June 2026, nil was payable to EUR (30 June 2025: $nil). Mr Antony Sage is a director of EUR.

During the year ended 30 June 2026, an aggregate amount of $55,525 (30 June 2025: $56,100) was paid or payable to Okewood Pty Ltd (**Okewood**) for office rent. At 30 June 2026, nil was payable to Okewood (30 June 2025: nil). Mr Antony Sage is a director of Okewood. The transactions were undertaken on arm's length commercial terms.

During the year ended 30 June 2026, an amount of $436,618 (30 June 2025: $1,383,672) was paid or payable to Gold Valley Iron Ore Pty Ltd (**GVIO**) (a member of the **Gold Valley Group**[1], a substantial shareholder of the Company) for royalty payments ($78,996) and liability in relation to rehabilitation ($357,622) in relation to the JWD Iron Ore Project (formerly held by Wiluna Fe Pty Ltd). At 30 June 2026, nil was payable to GVIO (30 June 2025: nil).

During the year ended 30 June 2026, an amount of $216,940 (30 June 2025: $nil) was received or receivable from Gold Valley Brown Stone Pty Ltd (**GVBS**) (a member of the Gold Valley Group[1]), representing cash advanced to fund their 50% share of expenditure on the Yarram Iron JV. At 30 June 2026, an amount of $39,817 (2025: Nil) was payable to GVBS (attributable cash advanced in excess of expenditure incurred at Yarram Iron JV at 30 June 2026).

During the year ended 30 June 2026, an aggregate amount of $31,470 (30 June 2025: nil) was received or receivable from Critical Metals Corp (**CRML**) for recharged employee costs. At 30 June 2026, $7,560 was receivable from CRML (30 June 2025: $nil). Mr Antony Sage is a director of CRML.

End of Remuneration Report

[1] 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.

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

2 September 2026

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

2 September 2026

Board of Directors
CuFe Ltd
32 Harrogate Street,
West Leederville, WA 6007

Dear Directors

RE: CuFe LTD

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 Ltd.

As Audit Director for the audit of the financial statements of CuFe Ltd for the year ended 30 June 2026, 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
(An Authorised Audit Company)

Waseem Akhtar

Waseem Akhtar
Director

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the year ended 30 June 2026 (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 2026

	Notes	Consolidated	
		Year ended 30 June 2026	**Year ended 30 June 2025**
		$	**$**
Continuing Operations			
Interest income	3(a)	115,698	77,008
Other income	3(b)	460,503	4,155,198
Exploration and evaluation expenditure		(1,903,227)	(1,791,997)
Employee benefits expense and director remuneration	3(c)	(807,970)	(449,341)
Finance costs		(2,738)	(8,803)
Legal costs		(75,468)	(114,505)
Share-based payment expense	17(a)	(1,809,013)	(197,918)
Amortisation and depreciation expense		(3,801)	(5,014)
Accounting and audit fees		(295,005)	(267,176)
Consultancy fees		(77,986)	(148,500)
Compliance costs		(159,642)	(106,598)
Other expenses	3(d)	(438,769)	(332,738)
Share of net losses of joint venture/associate accounted for using the equity method	12	(214,509)	(57,719)
(Loss)/profit before income tax from continuing operations		(5,211,927)	751,897
Income tax expense	4	-	-
(Loss)/profit after income tax from continuing operations		(5,211,927)	751,897
Discontinued Operations			
Profit after tax for the period from discontinued operations	20	74,921	6,253,828
(Loss)/profit for the year		(5,137,006)	7,005,725
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
-		-	-
Other comprehensive income/(loss) for the year		-	-
Total comprehensive (loss)/profit for the year		(5,137,006)	7,005,725
Earnings/(loss) per share attributable to ordinary equity holders of the parent			
- basic earnings/(loss) for the year (cents per share)	5(a)	(0.31)	0.52
- diluted earnings/(loss) for the year (cents per share)	5(a)	(0.31)	0.52
Earnings/(loss) per share attributable to ordinary equity holders of the parent for continuing operations:			
- basic earnings/(loss) for the year (cents per share)	5(b)	(0.32)	0.05
- diluted earnings/(loss) for the year (cents per share)	5(b)	(0.32)	0.05
Earnings/(loss) per share attributable to ordinary equity holders of the parent for discontinued operations:			
- basic earnings/(loss) for the year (cents per share)	5(c)	0.00	0.47
- diluted earnings/(loss) for the year (cents per share)	5(c)	0.00	0.47

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	Consolidated	
		30 June 2026	**30 June 2025**
		$	**$**
ASSETS			
Current Assets			
Cash and cash equivalents	6	19,034,726	2,233,916
Trade and other receivables	7	286,573	386,054
Other assets	8	42,944	75,866
Financial asset	9	-	98,444
Total Current Assets		19,364,243	2,794,280
Non-Current Assets			
Exploration and evaluation expenditure	10	9,128,217	9,078,217
Plant and equipment	11	8,816	10,073
Investments accounted for using the equity method	12	3,170,266	3,138,916
Total Non-Current Assets		12,307,299	12,227,206
TOTAL ASSETS		31,671,542	15,021,486
LIABILITIES			
Current Liabilities			
Trade and other payables	13	557,006	1,916,270
Total Current Liabilities		557,006	1,916,270
TOTAL LIABILITIES		557,006	1,916,270
NET ASSETS		31,114,536	13,105,216
EQUITY			
Contributed equity	14	85,446,166	64,108,853
Accumulated losses	15	(61,157,277)	(56,020,271)
Reserves	16	6,825,647	5,016,634
TOTAL EQUITY		31,114,536	13,105,216

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

Consolidated	Contributed equity $	Accumulated losses $	Share-based payments reserve $	Other Reserve $	Total $
Balance at 1 July 2025	64,108,853	(56,020,271)	5,133,065	(116,431)	13,105,216
Loss for the year ended 30 June 2026	-	(5,137,006)	-	-	(5,137,006)
Other comprehensive income/(loss)	-	-	-	-	-
	-	(5,137,006)	-	-	(5,137,006)
Transactions with owners in their capacity as owners:					
Shares issued (Placements)	20,751,988	-	-	-	20,751,988
Capital raising costs	(323,233)	-	-	-	(323,233)
Shares issued (Option exercised)	889,375	-	-	-	889,375
Shares issued (Other)	19,183	-	-	-	19,183
Share-based payments (through profit or loss)	-	-	1,809,013	-	1,809,013
Balance at 30 June 2026	85,446,166	(61,157,277)	6,942,078	(116,431)	31,114,536

Consolidated	Contributed equity $	Accumulated losses $	Share-based payments reserve $	Other Reserve $	Total $
Balance at 1 July 2024	64,004,653	(63,025,996)	4,648,748	(116,431)	5,510,974
Profit for the year ended 30 June 2025	-	7,005,725	-	-	7,005,725
Other comprehensive income/(loss)	-	-	-	-	-
	-	7,005,725	-	-	7,005,725
Transactions with owners in their capacity as owners:					
Shares issued (Tenement acquisition)	25,000	-	-	-	25,000
Shares issued (Other)	79,200	-	-	-	79,200
Share-based payments (through profit or loss)	-	-	484,317	-	484,317
Balance at 30 June 2025	64,108,853	(56,020,271)	5,133,065	(116,431)	13,105,216

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Consolidated	
		Year ended 30 June 2026 $	Year ended 30 June 2025 $
Cash flows from operating activities			
Receipts from customers		-	15,170,119
Payments to suppliers and employees		(2,714,265)	(38,093,010)
Interest received		100,892	92,803
Payments for exploration and evaluation costs		(1,868,250)	(1,789,666)
Payment of interest withholding tax		(152,144)	-
Payment of stamp duty		(224,254)	-
Payments of interest and other finance costs		-	(10,249)
Net cash flows (used in)/from operating activities	6(a)	(4,858,021)	(24,630,003)
Cash flows from investing activities			
Receipts/(payments) from commodity collar/swaps transactions closed		(2,544)	4,301,124
Purchase of exploration assets		(50,000)	(14,925)
Payment of Cash Consideration		-	(1,210,000)
Investment in joint venture (Yarram JV)		45,422	(115,441)
Investment in associate (TCCA)		(160,100)	-
Proceeds on sale of investment		546,227	-
Proceeds from sale of JWD Project		-	12,000,000
Proceeds from sale of royalty asset		-	4,000,000
Transfer of funds from to security deposit		-	360,000
Transfer of funds to security deposit		(38,305)	(3,700)
Loan advanced to unrelated party		(33,500)	-
Loan repaid by unrelated party		33,500	-
Net cash flows from/(used in) investing activities		340,700	19,317,058
Cash flows from financing activities			
Proceeds from shares issued (net of costs)	14	20,428,756	-
Proceeds from exercise of options		889,375	-
Proceeds from borrowings		-	4,895,692
Repayment of borrowings		-	(4,895,692)
Net cash flows from/(used in) financing activities		21,318,131	-
Net (decrease)/increase in cash and cash equivalents		16,800,810	(5,312,945)
Cash and cash equivalents at beginning of year		2,233,916	7,546,861
Cash and cash equivalents at end of year	6	19,034,726	2,233,916

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 2026 was authorised for issue in accordance with a resolution of the directors on 2 September 2026.

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 during the year included 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 financial assets measured at fair value through profit or loss 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.

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

Standards and Interpretations applicable to 30 June 2026

In the year ended 30 June 2026, 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 2025. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2025 with no material impact on the amounts presented and the disclosures included in the financial report.

New accounting Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 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 2026. 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) Comparative information

Certain comparative information in the consolidated statement of financial position has been reclassified to ensure consistency with current period presentation. These reclassifications have no effect on the reported results of operations.

(g) 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 2026.

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.

(h) 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.

(i) 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.

(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) 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.

(l) 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.

(m) 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.

(n) 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.

(o) Revenue from contracts

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.

(p) 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.

(q) 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.*

(r) 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.

(s) 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 activities through a joint arrangement. 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 arrangement is in the form of a joint venture (with respect to the Yarram Iron JV).

(i) 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.

(t) Investment in associates

Associates are entities over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Investments in associates are accounted for using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures.

(u) 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 or performance rights is reflected as additional share dilution in the computation of dilutive earnings per share.

(v) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 20. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

(w) 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 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 of options was determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date, if any, is disclosed in note 17. The fair value of performance rights was determined by using a Monte Carlo simulation and the assumptions and carrying amount at the reporting date, if any, is disclosed in note 17.

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 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.

3 REVENUE, INCOME AND EXPENSES

		2026 $	2025 $
(a)	**Interest income**		
	Bank Interest	115,698	77,008
(b)	**Other income**		
	Gain on sale of investment (i)	411,985	-
	Fair value gain/(loss) on financial asset – investment (FVPL)	35,798	16,407
	Gain on sale of royalty asset (ii)	-	4,000,000
	Marketing fee income	-	124,406
	Rental recharges income	12,720	14,385
		460,503	4,155,198

(i) During the year, the Company has recognised a $411,985 gain on sale of Financial Asset (sale of shares held in equity investment European Lithium Limited).

(ii) On 15 November 2024, the Company announced that its wholly owned subsidiary Jackson Minerals Pty Ltd (**Jackson**) had entered into a binding sale and purchase agreement with Northern Star (Saracen Kalgoorlie) Pty Ltd and Northern Star (KLV) Pty Ltd (collectively Northern Star) for the sale of Jackson's 2% Net Smelter Royalty over Northern Star's Crossroads gold project for A$4m cash consideration. The sale was completed on 20 November 2024.

		2026 $	2025 $
(c)	**Employment benefits and director remuneration**		
	Directors' fees	(490,430)	(472,000)
	Salaries, wages and other employee benefits	(275,055)	27,296
	Payroll Tax	(42,485)	(4,637)
		(807,970)	(449,341)
(d)	**Other expenses**		
	Promotional and investor relations	(68,377)	(82,883)
	Occupancy costs	(55,525)	(56,100)
	Insurance costs	(43,241)	(28,247)
	Interest withholding tax	(152,144)	-
	Stamp Duty	-	(34,829)
	Other	(119,482)	(130,679)
		(438,769)	(332,738)

4 INCOME TAX

	2026 $	2025 $
(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	-	-

	2026 $	2025 $
(b) Reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory tax rate		
Accounting (loss)/profit before tax	(5,137,006)	7,005,725
Tax at the statutory income tax rate of 30% (2025: 25%)	(1,541,102)	1,751,432
Tax effect on impairment losses	-	-
Tax effect on non-temporary differences	543,497	49,998
Unrecognised tax losses and temporary differences	997,605	(11,938)
Utilised tax losses	-	(1,789,492)
Income tax expense reported in statement of comprehensive income	-	-

	2026 $	2025 $
(c) Deferred tax liabilities		
Accrued expenditure	(7,800)	(4,250)
Employee leave provision	-	(11,334)
Accrued interest expense	(4,442)	-
Gain/loss on financial assets	-	(2,724)
	(12,242)	(18,308)
Less: offset by deferred tax asset	12,242	18,308
Deferred tax liabilities	-	-

	2026 $	2025 $
(d) Deferred tax assets		
Accrued interest income	-	3,646
Provision for rehabilitation	-	89,406
Employee leave provision	5,905	-
Tax losses	11,991,390	7,299,654
	11,997,295	7,392,706
Less: offset against deferred tax liabilities	(12,242)	(18,308)
Deferred tax assets not recognised	11,985,053	7,374,398

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 $11,991,390 (tax effected at 30%) (2025: $9,156,207 (tax effected at 25%)) 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 $9,015,008 (tax effected at 30%) (2025: $7,512,506 (tax effected at 25%)) 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 EARNINGS/(LOSS) PER SHARE

	2026 Cents	2025 Cents
(a) Continuing and discontinued operations		
Basic earnings/(loss) per share	(0.31)	0.52
Diluted earnings/(loss) per share	(0.31)	0.52
(b) Continuing operations		
Basic earnings/(loss) per share	(0.32)	0.05
Diluted earnings/(loss) per share	(0.32)	0.05
(c) Discontinued operations		
Basic earnings/(loss) per share	0.00	0.47
Diluted earnings/(loss) per share	0.00	0.47

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

In the year ended 30 June 2026 and 30 June 2025 the diluted earnings/(loss) per share was equal to the basic earnings/(loss) per share as convertible securities on issue as at the respective periods were either anti-dilutive (in the case where a loss has been reported) or excluded on the basis they are out of the money.

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

	2026 $	2025 $
(d) Used in calculation of basic and diluted earnings/(loss) per share		
(Loss)/profit from continuing and discontinued operations	(5,137,006)	7,005,725
(Loss)/profit from continuing operations	(5,211,927)	751,897
Profit from discontinued operations	74,921	6,253,828

	2026 No.	2025 No.
Weighted average number of ordinary shares for basic earnings/(loss) per share	1,645,071,765	1,340,110,408
Effect of dilution:		
Options	-	-
Performance Rights	-	-
Adjusted weighted average number of ordinary shares for diluted earnings/(loss) per share	1,645,071,765	1,340,110,408

6 CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash and cash equivalents		
Cash at bank and on hand	1,034,726	1,233,916
Short term deposits	18,000,000	1,000,000
	19,034,726	2,233,916

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

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

	2026 $	2025 $
Net (loss)/profit for the year after tax	(5,137,006)	7,005,725
Adjustments for:		
Depreciation	3,801	5,014
Inventory NRV adjustment	-	1,282,458
Share-based payment expense	1,809,013	197,918
Share of net losses of joint venture/associate accounted for using equity method	214,509	57,719
Realised gain on financial asset – commodity collar/swap contracts (FVPL)	-	(979,511)
Reversal of provisions	-	(982,358)
Reversal of trade creditors	(100,000)	-
Consulting fees (settled in shares)	19,183	-
Expenses (settled via share issue)	-	79,200
Gain on sale of JWD project	-	(12,000,000)
Gain on sale of royalty asset	-	(4,000,000)
Profit on sale of investment	(411,985)	-
Fair value gain/loss on financial asset through profit and loss	(35,798)	(16,407)
	1,498,723	(16,355,967)
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	6,604	4,919,265
(Increase) / decrease in prepayments	32,923	90,808
(Increase) / decrease in inventory	-	4,330,916
Increase / (decrease) in trade and other payables	(1,278,948)	(24,490,836)
Increase / (decrease) in employee provisions	19,683	(129,914)
	(1,219,738)	(15,279,761)
Net cash flow (used in) operating activities	(4,858,021)	(24,630,003)

(b) Non-cash investing and financing activities

Year ended 30 June 2026

There were no non-cash investing and financing activities during the year.

Year ended 30 June 2025

CUF issued 1,562,500 shares as consideration to acquire Arunta tenement E80/6062, representing a non-cash investing activity payment of $25,000. Refer note 10 for further details.

7 TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Current		
Trade receivables	7,560	41,228
Net GST receivable	28,032	17,022
Deposits	79,662	41,357
Other receivables (a)	171,319	286,447
	286,573	386,054

(a) 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.

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

8 OTHER ASSETS

	2026 $	2025 $
Prepaid expenses	42,944	75,866

9 FINANCIAL ASSET

	2026 $	2025 $
Fair value through profit or loss (FVTPL) – equity investment (a)	-	98,444
	-	98,444
(a) Movements		
Balance at beginning of year	98,444	82,037
Purchase of equity investment	-	-
Sale of equity investment	(134,242)	-
FVTPL	35,798	16,407
Balance at end of the year	-	98,444

10 EXPLORATION ASSETS

	2026 $	2025 $
Acquisition Cost –Tennant Creek	8,127,948	8,127,948
Acquisition Cost –Yilgarn Gold project	384,906	384,906
Acquisition Cost – West Arunta	481,474	431,474
Acquisition Cost – Pilbara	131,704	131,704
Acquisition Cost – Other	2,185	2,185
	9,128,217	9,078,217
Movements in exploration assets		
Carrying value at beginning of period	9,078,217	9,038,292
Other acquisition costs (North Dam Project)	-	1,376
Consideration in shares (West Arunta)	-	25,000
Other acquisition costs (West Arunta)	50,000	11,364
Other acquisition costs (Other projects)	-	2,185
Balance at end of period	9,128,217	9,078,217

Recoverability of Exploration and Evaluation Assets

The Group's exploration and evaluation assets comprise capitalised acquisition costs associated with its mineral interests.

Consistent with the Group's accounting policy, the Directors have undertaken a review of each area of interest at 30 June 2026 to assess whether the carrying values remain recoverable.

In performing this assessment, the Directors considered factors including the status of tenure, planned and ongoing exploration and evaluation activities, results obtained to date, the Group's intention to continue exploration activities and the availability of funding to advance the projects.

The Directors are satisfied that the rights to tenure for the Group's principal areas of interest remain current and that exploration and evaluation activities continue to support the carrying value of the assets. In addition, the Directors have not determined that any area of interest should be abandoned, relinquished or otherwise written down at reporting date.

Accordingly, no impairment of exploration and evaluation assets was recognised during the year ended 30 June 2026.

11 PLANT AND EQUIPMENT

	2026 $	2025 $
Gross carrying value at cost	49,080	46,536
Accumulated depreciation	(40,264)	(36,463)
	8,816	10,073
Movements in plant and equipment		
Carrying value at beginning of year	10,073	15,087
Additions	2,544	-
Depreciation charge for the period	(3,801)	(5,014)
Carrying value at end of year	8,816	10,073

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2026 $	2025 $
Investments accounted for using the equity method:		
Yarram Iron JV - 50% interest (a)	3,138,152	3,138,916
Tennant Creek Copper Alliance Pty Ltd - 33.33% interest (b)	32,114	-
	3,170,266	3,138,916

(a) Yarram Iron JV

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.

	2026 $	2025 $
(i) Movements in investment		
Balance at beginning of period	3,138,916	3,138,916
Cost of investment	85,759	57,719
Share of profit/(loss) of joint venture	(86,523)	(57,719)
Balance at end of period	3,138,152	3,138,916

(ii) 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:	2026 $	2025 $
ASSETS		
Current Assets		
Trade and other receivables	-	-
Other assets	56,464	56,464
Total Current Assets	56,464	56,464
TOTAL ASSETS	56,464	56,464
LIABILITIES		
Current Liabilities		
Trade and other payables	2,230	697
Total Current Liabilities	2,230	697
TOTAL LIABILITIES	2,230	697
NET ASSETS/(LIABILITIES)	54,234	55,767

(b) Tennant Creek Copper Alliance Pty Ltd

The Company holds a 33.33% interest in Tennant Creek Copper Alliance Pty Ltd (**TCCA**), an entity incorporated during the year to investigate and advance opportunities for a shared processing solution for copper, gold and critical minerals projects located in the Tennant Creek region. The Company has determined that it has significant influence over TCCA through its ownership interest and participation in the governance of TCCA. Accordingly, the investment has been accounted for using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures.

	2026 $	2025 $
(i) Movements in investment		
Balance at beginning of period	-	-
Cost of investment	160,100	-
Share of profit/(loss) of associate	(127,986)	-
Balance at end of period	32,114	-

(ii) Summarised financial information for TCCA

The tables below provide summarised consolidated financial information for TCCA. The information disclosed reflects the amounts presented in the financial statements of TCCA and not CUF's share of those amounts.

Summarised balance sheet:	2026 $	2025 $
ASSETS		
Current Assets		
Cash and cash equivalents	228,094	-
Trade and other receivables	110,067	-
Total Current Assets	338,161	-
TOTAL ASSETS	338,161	-
LIABILITIES		
Current Liabilities		
Trade and other payables	241,819	-
Total Current Liabilities	241,819	-
TOTAL LIABILITIES	241,819	-
NET ASSETS/(LIABILITIES)	96,342	-

13 TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables (a)	233,085	1,298,667
Employee related liabilities	74,180	66,446
Other payables and accruals (b)	209,924	193,535
Other payable - Gold Valley Brown Stone Pty Ltd (refer note 25)	39,817	-
Other liability	-	357,622
	557,006	1,916,270

(a) Trade payables are non-interest bearing and are normally settled on 30-day terms.

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

14 CONTRIBUTED EQUITY

	2026 $	2025 $
Ordinary shares		
Issued and fully paid	85,446,166	64,108,853

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

	2026 No. of shares	2026 $	2025 No. of shares	2025 $
Movements in ordinary shares on issue				
Balance at beginning of year	1,346,574,865	64,108,853	1,335,112,365	64,004,653
Shares issued – Placement A (a)	317,647,059	5,400,000	-	-
Shares issued – Placement B (b)	307,039,759	15,351,988	-	-
Exercise of options	61,575,000	889,375	-	-
Conversion of performance rights	31,333,333	-	-	-
Shares issued – consideration for services	1,128,382	19,183	9,900,000	79,200
Shares issued - consideration (West Arunta tenure E80/5062) (refer note 10)	-	-	1,562,500	25,000
Share issue costs – cash	-	(323,233)	-	-
Balance at end of year	2,065,298,398	85,446,166	1,346,574,865	64,108,853

(a) On 15 October 2025 the Company announced it had received commitments under a strategic private placement to raise $5,400,000 (before costs) (**Placement A**) at an issue price of $0.017 per share. Subscription funds were received and Placement A Shares were issued on 16 October and 20 October 2025. Placement participants received one free-attaching unlisted option for every two Shares subscribed for, exercisable at 5c and expiring 30 November 2027 (**Placement A Options**).

(b) On 19 May 2026 the Company announced it had executed a share subscription agreement with Tennant Consolidated Mining Group Pty Ltd (**TCMG**), a wholly owned subsidiary of Pan African Resources plc (**Pan African**) for the issue of shares representing a 15% post issue shareholding (on an undiluted basis) in CuFe at a price of $0.05 to raise $15,351,988 (**Placement B**). Subscription funds were received and Placement B Shares were issued 22 May 2026.

Other Securities on Issue

	2026 No.	**2025 No.**
Options over ordinary shares		
Unlisted options	188,823,529	89,000,000
Listed options (ASX:CUFO)	132,175,000	143,750,000
	320,998,529	232,750,000

Movements in options on issue	**Balance at 1 July 2025 No.**	**Granted No.**	**Exercised No.**	**Expired/ lapsed No.**	**Balance at 30 June 2026 No.**
<u>*Share-based payments (refer note 17):*</u>					
Unlisted options at $0.020 expiring 07/08/2025	9,000,000	-	-	(9,000,000)	-
Unlisted options at $0.019 expiring 29/11/2025	15,000,000	-	(15,000,000)	-	-
Unlisted options at $0.009 expiring 27/11/2026	55,000,000	-	(35,000,000)	-	20,000,000
Unlisted options at $0.057 expiring 26/11/2027	10,000,000	-	-	-	10,000,000
Listed options at $0.025 expiring 13/06/2027	50,000,000	-	-	-	50,000,000
	139,000,000	-	(50,000,000)	(9,000,000)	80,000,000
<u>*Free-attaching options:*</u>					
Listed options at $0.025 expiring 13/06/2027	93,750,000	-	(11,575,000)	-	82,175,000
Unlisted options at $0.05 expiring 30/11/2027	-	158,823,529	-	-	158,823,529
	93,750,000	158,823,529	(11,575,000)	-	240,998,529
TOTAL	232,750,000	158,823,529	(61,575,000)	(9,000,000)	320,998,529

15 ACCUMULATED LOSSES

	2026 $	**2025 $**
Accumulated losses	(61,157,277)	(56,020,271)
Movements in accumulated losses		
Balance at beginning of year	(56,020,271)	(63,025,996)
(Loss)/profit for the year	(5,137,006)	7,005,725
Balance at end of year	(61,157,277)	(56,020,271)

16 RESERVES

	2026	2025
	$	$
Share-based payments reserve (a)	6,942,078	5,133,065
Other equity reserve	(116,431)	(116,431)
	6,825,647	5,016,634
(a) Movements in Share-based payments reserve		
Balance at beginning of year	5,133,065	4,648,748
Share-based payments made during the year (refer note 17)	1,809,013	484,317
Balance at end of year	6,942,078	5,133,065

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 and performance rights).

17 SHARE-BASED PAYMENTS

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

	2026 $	2025 $
(a) Share-based payments expensed through profit and loss:		
Options (i)	166,397	197,918
Performance Rights (ii)	1,642,616	-
	1,809,013	197,918
(b) Share-based payments expensed through equity:		
Options – transfer from liability to reserve	-	286,399
(c) Share-based payments included in statement of financial position:		
Share-based payments - shares (exploration assets)	-	25,000
	-	25,000
Sub-total share-based payments – Options	166,397	484,317
Sub-total share-based payments – Performance Rights	1,642,616	-
Sub-total share-based payments – Shares	-	25,000
Total share-based payments	1,809,013	509,317

(i) During the year, the Company issued the following options:
- 10,000,000 unlisted options exercisable at $0.057 expiring 26 November 2027 were issued to Non-Executive Director Mr David Palmer (or his nominees) following receipt of shareholder approval at the AGM held 26 November 2025 (**Director Options**).

(ii) During the period, the Company issued the following **Performance Rights**:
- 13,166,666 performance rights (**Tranche 1**) expiring 31 December 2026, consisting of:
  - 10,000,000 to Directors; and
  - 3,166,666 to employees under the Company's Employee Securities Incentive Plan (**ESIP**);
- 13,166,667 performance rights (**Tranche 2**) expiring 31 December 2026, consisting of:
  - 10,000,000 to Directors; and
  - 3,166,667 to employees under the ESIP;
- 33,166,667 performance rights (**Tranche 3**) expiring 31 December 2026, consisting of:
  - 30,000,000 to Directors; and
  - 3,166,667 to employees under the ESIP.

The Performance Rights are subject to service condition and the following market vesting conditions:
- Tranche 1: The Company achieving a market capitalisation of at least $60,000,000 for 20 consecutive trading days prior to 31 December 2026;

- Tranche 2: The Company achieving a market capitalisation of at least $80,000,000 for 20 consecutive trading days prior to 31 December 2026; and
- Tranche 3: The Company achieving a market capitalisation of at least $100,000,000 for 20 consecutive trading days prior to 31 December 2026.

Options

(d) Fair value of options issued or granted

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

	Director Options[1, 2]
Expiry date	26-Nov-27
Valuation date	26-Nov-25
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	3.44%
Exercise price ($)	$0.057
Discount (%)	Nil
Expected life of options (years)	2.0
Share price at grant date ($)	$0.039
Value per option ($)	$0.0174

[1] Vest immediately.

[2] As noted in the 30 June 2025 Annual Report, a provisional valuation of $28,014 was determined at 30 June 2025, estimated by reference to the period end share price. A final valuation of $173,741 was determined upon formal grant of the options, being the date of the AGM at which shareholder approval was received for the issue (26 November 2025), resulting in an adjustment amount of $145,727 recognised as share based payment expense in the year ended 30 June 2026.

(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:

	2026 No.	**2026 WAEP**	**2025 No.**	**2025 WAEP**
Outstanding at the beginning of the year	139,000,000	$0.016	131,750,000	$0.068
Options granted	-	-	115,000,000^	$0.016
Options exercised	(50,000,000)	-	-	-
Options expired	(9,000,000)	$0.020	(107,750,000)	$0.009
Outstanding at the end of the year	80,000,000	$0.025	139,000,000	$0.016
Exercisable at the end of the year	80,000,000	$0.025	114,000,000	$0.018
Not exercisable at the end of the year	-	-	25,000,000	$0.009

^Including proposed issue of 10,000,000 Director Options at 30 June 2025.

(f) Weighted average remaining contractual life

The weighted average remaining contractual life for the options outstanding as at 30 June 2026 is 0.87 years (2025: 1.46 years).

(g) Fair value

There were no options granted during the year ended 30 June 2026. The fair value of options granted during the year ended 30 June 2025 was $0.0067.

(h) Options expired or lapsed

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

- 9,000,000 unlisted options exercisable at $0.02 expired on 7 August 2025.

Performance Rights

(i) Fair value of Performance Rights issued

The fair value of Performance Rights were valued using a Monte Carlo simulation for rights with market based vesting conditions. The following table lists the inputs to the models used for Performance Rights granted during the period:

	Performance Rights		
	Tranche 1	**Tranche 2**	**Tranche 3**
Grant date	26-Nov-25	26-Nov-25	26-Nov-25
Expiry date	31-Dec-26	31-Dec-26	31-Dec-26
Underlying share price at measurement date	$0.039	$0.039	$0.039
Exercise price	Nil	Nil	Nil
Term (years)	1.10	1.10	1.10
Volatility	90.0%	90.0%	90.0%
Risk free rate	3.748%	3.748%	3.748%
Dividend yield	Nil	Nil	Nil
Market capitalisation hurdle	≥$60m for 20-days	≥$80m for 20-days	≥$100m for 20-days
Valuation per performance right	$0.0351	$0.0292	$0.0240

(j) Summary of performance rights granted

The following table illustrates the number (**No.**) of and movements in performance rights during the year:

	2026 No.	**2025 No.**
Outstanding at the beginning of the year	-	-
Performance Rights granted	59,500,000	
Performance Rights converted	(31,333,333)	
Performance Rights expired	-	
Outstanding at the end of the year	28,166,667	
Convertible at the end of the year	28,166,667	
Not convertible at the end of the year	-	

(k) Weighted average remaining contractual life

The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2026 is 0.5 years (2025: nil).

(l) Fair value

The fair value of performance rights granted during the year ended 30 June 2026 was $0.028 (2025: nil).

(m) Performance Rights expired or lapsed

There were no performance rights expired or lapsed during the year.

18 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.

19 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 $31,114,536 at 30 June 2026 (30 June 2025: $13,105,216). 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, and trade and other payables.

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

The main risks arising from the Group's financial instruments are 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 2026, the Group was exposed to market risks in the form of interest rate risk.

Interest rate risk

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

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

30 June 2026	**Range of effective interest rates %**	**Carrying amount $**	**Variable interest rate $**	**Fixed interest rate $**	**Total $**
Financial assets					
Cash and cash equivalents	0 – 1.5%	1,034,726	1,034,726	-	1,034,726
Term deposits	4.75-5.05%	18,000,000	-	18,000,000	18,000,000
		19,034,726	1,034,726	18,000,000	19,034,726

30 June 2025	**Range of effective interest rates %**	**Carrying amount $**	**Variable interest rate $**	**Fixed interest rate $**	**Total $**
Financial assets					
Cash and cash equivalents	0 – 3.35%	1,233,916	1,233,916	-	1,233,916
Term deposits	4.55%	1,000,000	-	1,000,000	1,000,000
		2,233,916	1,233,916	1,000,000	2,233,916

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		Equity Higher/(Lower)	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
+0.25% (25 basis points)	2,587	3,085	-	-
-0.25% (25 basis points)	(2,587)	(3,085)	-	-

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.

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 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 2026						
Trade and other payables	233,085	-	-	-	233,085	233,085
	233,085	-	-	-	233,085	233,085
30 June 2025						
Trade and other payables	1,298,667	-	-	-	1,298,667	1,298,667
	1,298,667	-	-	-	1,298,667	1,298,667

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 2026				
Equity investment	-	-	-	-
	-	-	-	-
30 June 2025				
Equity investment	98,444	98,444	-	-
	98,444	98,444	-	-

20 DISCONTINUED OPERATION

(a) Summary of discontinued operation

On 26 August 2024 the Company announced that it had, via its wholly owned subsidiary Wiluna Fe Pty Ltd (**WFE**), entered a binding agreement to sell the iron ore rights pertaining to the JWD iron ore mine (**Iron Ore Rights**) to Newcam Minerals Pty Ltd (**Newcam Minerals**) (**JWD Iron Ore Rights Disposal**). The transaction was for the disposal of:

- 100% of its rights, title and interest in the Iron Ore Rights;
- the rights and obligations under all associated contracts, authorisations and permits required to operate the JWD mine;
- 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
- 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**).

Sale consideration was $12m cash, with $0.5m deposit and $11.5m payable on completion of the transaction (**Sale Consideration**), which was subject to various conditions including approval of CuFe shareholders.

Sale proceeds primarily used to settle trade creditors, which remained the responsibility of WFE. WFE retained rights to certain inventory on hand at the date of signing, existing hedges and debtors and was responsible for costs incurred up until completion, certain of which were reimbursed by Newcam post completion.

Upon entering the transaction, CuFe and Newcam 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.

All conditions precedent to the sale were met by 31 October 2024 and settlement of the transaction completed on 1 November 2024.

Results of this discontinued operation are excluded from the results of Cufe's continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

At 30 June 2025, there remained some residual liabilities (included in trade creditors and provision for rehabilitation) in respect of the JWD Project. As at 30 June 2026, these remaining liabilities have been extinguished.

(b) Profit/(loss) from discontinued operation

	30 June 2026 $	30 June 2025 $
Revenue from iron ore sales	-	14,147,699
Cost of sales (refer note 20(c))	74,985	(20,362,986)
Gross profit/(loss)	74,985	(6,215,287)
Interest income	-	1,212
Other income (refer note 20(d))	-	12,979,511
Exploration and evaluation expenditure	-	(1,200)
Employee benefits expense and directors remuneration	-	(82,808)
Finance costs	-	(259,304)
Legal expenses	-	(26,500)
Compliance costs	-	(722)
Other expenses	(64)	(141,074)
Profit/(loss) before income tax from discontinued operations	74,921	6,253,828
Income tax expense	-	-
Profit/(loss) after income tax from discontinued operations	**74,921**	**6,253,828**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
-	-	-
Other comprehensive income/(loss) for the year	-	-
Total comprehensive profit/(loss) for the year	**74,921**	**6,253,828**

	30 June 2026 $	30 June 2025 $
(c) Cost of sales		
Royalty expense	(13,730)	(1,458,861)
Mining and processing	-	(3,499,226)
Haulage	86,624	(7,423,912)
Port	-	(1,459,236)
Sales commission	-	(253,800)
Salaries, wages and other employee benefits	-	(250,752)
Inventory movement	-	(4,197,760)
Inventory impairment (write down to NRV)	-	(1,282,458)
Other operating costs	2,091	(536,981)
	74,985	(20,362,986)
(d) Other income		
Gain on sale of JWD Iron Ore Rights Disposal (cash consideration)	-	12,000,000
Realised gain on commodity collar/swap contracts	-	979,511
	-	12,979,511

(e) Cash flows from investing activities

30 June 2025:

In respect of the Sale Consideration of $12,000,000, the Company received $7,081,000 in cash payments from Newcam Minerals, with the balance agreed between the parties to be offset against trade creditor amounts owing from the Company to Newcam Minerals (or its associates). Proceeds from sale of the JWD Project have been included in the Consolidated Statement of Cash Flows within cash flows from investing activities in the amount of $12,000,000, representing the gross amount of Sale Consideration.

(f) Cash flows from discontinued operations

The net cash outflow used in operating activities from discontinued operations during the year ended 30 June 2026 was $1,005,978 (2025: net outflow $21,640,941). This amount is included in the net cash outflow used in operating activities of $4,858,021 (2025: net outflow $24,630,003) disclosed in the Consolidated Statement of Cash Flows.

The net cash inflow from investing activities from discontinued operations during the year ended 30 June 2026 was nil (2025: net inflow $15,447,424). This amount is included in the net cash inflow from investing activities of $340,699 (2025: net inflow $19,317,058) disclosed in the Consolidated Statement of Cash Flows.

The net cash flow from financing activities from discontinued operations during the year ended 30 June 2026 was nil (2025: nil). This amount is included in the net cash flow from financing activities of nil (2025: nil) disclosed in the Consolidated Statement of Cash Flows.

21 COMMITMENTS AND CONTINGENCIES

Commitments (Group)

The following disclosures reflect the commitments applicable to the Group as at 30 June 2026 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 2025. 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:

	2026 $	2025 $
Within one year	4,600	4,750
After one year but less than five years	-	-
More than five years	-	-
	4,600	4,750

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 $5,090,722 has been spent to 30 June 2026, the remaining commitment at 30 June 2026 is $4,909,278.

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:

	2026 $	2025 $
Within one year	518,688	442,188
After one year but less than five years^	3,084,422	2,621,838
More than five years^^	869,843	739,389
	4,472,953	3,803,415

^Total over 4 years ^^Per annum

Contingencies (Group)

The following disclosures reflect the contingent liabilities and contingent assets applicable to the Group as at 30 June 2026 and its interest in the various projects at that date.

Contingent Liabilities of CUF in respect of the Yarram Iron Project

As previously disclosed, an amount of $1,000,000 will become payable to GVG in cash or shares at the Company's election upon a decision to mine (Yarram Iron Project JV).

At 30 June 2026 there were no other contingent liabilities or contingent assets.

22 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 %	
	2026	**2025**
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
Tennant Creek Copper Alliance Pty Ltd	33.33	-

23 PARENT ENTITY FINANCIAL INFORMATION

	2026 $	**2025 $**
Current assets	19,125,624	1,668,888
Non-current assets	12,506,099	12,148,692
Total assets	**31,631,723**	**13,817,580**
Current liabilities	(517,187)	(712,364)
Non-current liabilities	-	-
Total liabilities	**(517,187)**	**(712,364)**
Net assets	**31,114,536**	**13,105,216**
Issued capital	85,446,166	64,108,853
Accumulated losses	(61,273,708)	(56,136,702)
Share-based payment reserve	6,942,078	5,133,065
Total shareholders' equity	**31,114,536**	**13,105,216**
Profit/(loss) for the period	(5,137,006)	5,133,509
Total comprehensive profit/(loss) for the period	(5,137,006)	5,133,509

Commitments (Parent Entity)

The following disclosures reflect the commitments applicable to the Parent Entity as at 30 June 2026:

Office Rental Commitments

The Group previously entered into a 12-month lease with Okewood for office premises for a lease term expiring 30 April 2025. 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:

	2026 $	2025 $
Within one year	4,600	4,750
After one year but less than five years	-	-
More than five years	-	-
	4,600	4,750

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 $5,090,722 has been spent to 30 June 2026, the remaining commitment at 30 June 2026 is $4,909,278).

Exploration Expenditure Commitments

To maintain rights to tenure to tenements, the Parent Entity 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:

	2026 $	2025 $
Within one year	336,960	336,960
After one year but less than five years^	2,261,988	2,145,615
More than five years^^	637,907	605,089
	3,236,855	3,087,664

^Total over 4 years ^^Per annum

Contingencies (Parent Entity)

The following disclosures reflect the contingent liabilities and contingent assets applicable to the Parent Entity as at 30 June 2026.

Contingent Liabilities of CUF in respect of the Yarram Iron Project

As previously disclosed, an amount of $1,000,000 will become payable to GVG in cash or shares at the Company's election upon a decision to mine (Yarram Iron Project JV).

At 30 June 2026 there were no other contingent liabilities or contingent assets.

24 AUDITORS' REMUNERATION

	2026 $	2025 $
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	48,966	104,750

25 RELATED PARTY DISCLOSURES

Note 22 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 2026, an aggregate amount of $579 (30 June 2025: nil) was paid or payable to European Lithium Ltd (a substantial shareholder of the Company) (**EUR**) for travel costs. At 30 June 2026, nil was payable to EUR (30 June 2025: $nil). Mr Antony Sage is a director of EUR.

During the year ended 30 June 2026, an aggregate amount of $55,525 (30 June 2025: $56,100) was paid or payable to Okewood Pty Ltd (**Okewood**) for office rent. At 30 June 2026, nil was payable to Okewood (30 June 2025: nil). Mr Antony Sage is a director of Okewood.

During the year ended 30 June 2026, an amount of $436,618 (30 June 2025: $1,383,672) was paid or payable to Gold Valley Iron Ore Pty Ltd (**GVIO**) (a member of the **Gold Valley Group**[2], a substantial shareholder of the Company) for royalty payments ($78,996) and liability in relation to rehabilitation ($357,622) in relation to the JWD Iron Ore Project (formerly held by Wiluna Fe Pty Ltd). At 30 June 2026, nil was payable to GVIO (30 June 2025: nil).

During the year ended 30 June 2026, an amount of $216,940 (30 June 2025: $nil) was received or receivable from Gold Valley Brown Stone Pty Ltd (**GVBS**) (a member of the Gold Valley Group[2]), representing cash advanced to fund their 50% share of expenditure on the Yarram Iron JV. At 30 June 2026, an amount of $39,817 (2025: Nil) was payable to GVBS (attributable cash advanced in excess of expenditure incurred at Yarram Iron JV at 30 June 2026) (refer note 13).

During the year ended 30 June 2026, an aggregate amount of $31,470 (30 June 2025: nil) was received or receivable from Critical Metals Corp (**CRML**) for recharged employee costs. At 30 June 2026, $7,560 was receivable from CRML (30 June 2025: $nil). Mr Antony Sage is a director of CRML.

Options issued to directors or director related entities

Following receipt of shareholder approval, the Company issued a total of 10,000,000 unlisted options to a director (or their nominee) (being the **Director Options**). Refer note 17 for further details.

Performance Rights issued to directors or director related entities

Following receipt of shareholder approval, the Company issued a total of 50,000,000 performance rights to Executive and Non-Executive Directors (or their nominees) (being the **Performance Rights**). Refer note 17 for further details.

Sale of investment shares

During the period, the Company recognised a $411,985 gain on sale of Financial Asset (sale of shares held in equity investment European Lithium Limited (**EUR**)). Mr Antony Sage is a director of EUR.

Significant shareholders

At 30 June 2026, GVIO and its associates (**Gold Valley Group**)[3] held a significant interest of 20.16% of CUF (30 June 2025: 29.79%). Director Mr Scott Meacock currently serves as Chief Executive Officer and General Counsel of the Gold Valley Group.

At 30 June 2026, EUR held a significant interest of 17.37% in CUF (30 June 2025: nil). Mr Antony Sage is a director of EUR.

At 30 June 2026, Tennant Consolidated Mining Group Pty Ltd (**TCMG**), a wholly owned subsidiary of Pan African Resources plc (**Pan African**) held a significant interest of 14.87% in CUF (30 June 2025: nil). Mr Peter Main was appointed to the Board of CUF as TCMG's nominee on completion of Placement B.

At 30 June 2026, Cyclone Metals held nil interest in CUF (30 June 2025: 9.85%). Mr Antony Sage ceased as a director of Cyclone Metals on 21 October 2025.

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[2] 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.
[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.

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	**2026 $**	**2025 $**
Short-term employee benefits	480,098	465,708
Post-employment benefits	10,332	6,292
Share-based payments	1,508,727	162,298
	1,999,157	634,298

Interests held by Key Management Personnel

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

30 June 2026	Balance at 1 July 2025	Granted as remuneration	Exercise of options	Conversion of performance rights	Shares sold	Net change other	Balance at 30 June 2026
Directors							
A Sage[(i)]	38,836,450	-	20,000,000	20,000,000	-	-	78,836,450
M Hancock	5,000,000	-	15,000,000	5,000,000	(5,000,000)	-	20,000,000
S Meacock	4,000,000	-	-		-	-	4,000,000
D Palmer	-	-	-		-	-	-
P Main[(ii)]	-	-	-		-	-	-
	47,836,450	-	35,000,000	25,000,000	(5,000,000)	-	102,836,450

(i) Indirectly held.
(ii) Upon date his appointment, Mr Main held nil shares.

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

30 June 2026	Balance at 1 July 2025	Granted	Exercised	Expired/lapsed	Net change other	Balance at 30 June 2026	Exercisable	Not Exercisable
Directors								
A Sage	20,000,000	-	(20,000,000)	-	2,000,000[(i)]	2,000,000	2,000,000	-
M Hancock	35,000,000	-	(15,000,000)	-	-	20,000,000	20,000,000	-
S Meacock	-	-	-	-	-	-	-	-
D Palmer	10,000,000	-	-	-	-	10,000,000	10,000,000	-
P Main	-	-	-	-	-	-	-	-
	65,000,000	-	(35,000,000)	-	2,000,000	32,000,000	32,000,000	-

(i) On market purchase of listed options (ASX:CUF).

Movements in performance rights held by key management personnel are summarised as follows:

30 June 2026	Balance at 1 July 2025	Granted [(i)]	Converted	Expired/lapsed	Net change other	Balance at 30 June 2026	Exercisable	Not Exercisable
Directors								
A Sage	-	20,000,000	(20,000,000)	-	-	-	-	-
M Hancock	-	20,000,000	(5,000,000)	-	-	15,000,000	15,000,000	-
S Meacock	-	5,000,000	-	-	-	5,000,000	5,000,000	-
D Palmer	-	5,000,000	-	-	-	5,000,000	5,000,000	-
P Main	-	-	-	-	-	-	-	-
	-	50,000,000	(25,000,000)	-	-	25,000,000	25,000,000	-

26 EVENTS AFTER THE REPORTING DATE

Movements in Shares on issue

The following movements in shares occurred subsequent to year end:

- 8,166,667 shares issued upon conversion of performance rights; and
- 144,000 shares issued upon exercise of options.

There have been no other events subsequent to 30 June 2026 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 % 2026	Equity interest % 2025
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
Tennant Creek Copper Alliance Pty Ltd	Body corporate	-	Australia	Australian	n/a	33.33	-

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

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- *Foreign tax residency*
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

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 2026 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. the information disclosed in the Consolidated Entity Disclosure Statement is true and correct; and

4. 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 2026.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s295(5)(a) of the Corporations Act 2001.

Mr Antony Sage
Executive Chairman

2 September 2026

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CuFe LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CuFe Ltd ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 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 2026 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 & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits 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 Company, 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.

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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Share-Based Payment Transactions *(refer to Note 17 to the consolidated financial statements)* During the year, the Group issued 59.5 million performance rights to directors and employees and 10 million options to a director as part of remuneration arrangements. The Group engaged an independent valuation expert to value the performance rights, while the options were valued internally using the Black-Scholes methodology. A total share-based payment expense of $1,809,013 was recognised in profit or loss for the year. Share-based payment accounting is complex and involves significant judgement in determining the appropriate valuation methodology, key inputs and expected vesting outcomes. Accordingly, there is a risk that share-based payment expense is not appropriately measured or recognised.	Inter alia, our audit procedures included the following: i. Reviewed ASX announcements, minutes of meetings, agreements and other supporting documentation to understand the nature and key terms of the share-based payment arrangements; ii. Assessed management's accounting treatment for compliance with AASB 2; iii. Assessed the competence, capabilities and objectivity of the independent valuation expert and evaluated the scope and findings of its external valuation report for the performance rights; iv. Assessed the valuation methodologies applied and checked the accuracy and appropriateness of the key valuation inputs; v. Engaged our internal valuation specialist to review the valuation methodologies, key assumptions and calculations applied in valuing the options; and vi. Reviewed the financial report disclosures to ensure completeness and compliance with relevant accounting and disclosure requirements.

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 2026 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 conclusion 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.

Responsibilities of the Directors for the Financial Report

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

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) 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 from 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit 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 Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- 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.

- 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

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, actions taken to eliminate threats or safeguards applied.

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 the 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 in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of CuFe Ltd for the year ended 30 June 2026 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 & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
2 September 2026

SCHEDULE OF TENEMENTS

As at 7 August 2026:

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

Tenement reference	Project & Location	Interest	Notes
EL 33835	Camp Creek – Northern Territory	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
E52/1668	Peak Hill - Western Australia	20%	4
E52/1678	Peak Hill - Western Australia	20%	4
E52/1730	Peak Hill - Western Australia	20%	4
E51/1033-I	Morck Well – Western Australia	20%	5
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
M29/444	Mt Ida – Western Australia	100%	6
M29/459	Mt Ida – Western Australia	100%	6
E15/1495	East Yilgarn – Western Australia	100%	1

Tenement reference	Project & Location	Interest	Notes
M15/1841	East Yilgarn – Western Australia	100%	1
P45/3061	Pilbara – Western Australia	100%	1
E52/1613-I	Morck Well – Western Australia	100%	1
E80/5925	Kimberley – Western Australia	100%	1
E80/5950	Kimberley – Western Australia	100%	1
E80/5990	Kimberley – Western Australia	100%	1
E80/6052	Kimberley – Western Australia	100%	1
P 46/2158	Nullagine – Western Australia	100%	1
P 46/2159	Nullagine – Western Australia	100%	1
P 46/2160	Nullagine – Western Australia	100%	1
P 46/2161	Nullagine – Western Australia	100%	1
P 46/2162	Nullagine – Western Australia	100%	1
P 46/2165*	Nullagine – Western Australia	100%	1
P 46/2166*	Nullagine – Western Australia	100%	1
P 46/2167*	Nullagine – Western Australia	100%	1
P 46/2168*	Nullagine – Western Australia	100%	1
P 46/2169*	Nullagine – Western Australia	100%	1
P 46/2170*	Nullagine – Western Australia	100%	1
P 46/2171*	Nullagine – Western Australia	100%	1
P 46/2172*	Nullagine – Western Australia	100%	1
P 46/2173*	Nullagine – Western Australia	100%	1
P 46/2174	Nullagine – Western Australia	100%	1
P 46/2175*	Nullagine – Western Australia	100%	1
P 46/2176*	Nullagine – Western Australia	100%	1
P 46/2177	Nullagine – Western Australia	100%	1
P 46/2178*	Nullagine – Western Australia	100%	1
P 46/2179*	Nullagine – Western Australia	100%	1
P 46/2180	Nullagine – Western Australia	100%	1
P 46/2181*	Nullagine – Western Australia	100%	1
P 46/2182*	Nullagine – Western Australia	100%	1
P 46/2183	Nullagine – Western Australia	100%	1
P 46/2184*	Nullagine – Western Australia	100%	1
P 46/2185*	Nullagine – Western Australia	100%	1
P 46/2186	Nullagine – Western Australia	100%	1
P 46/2187*	Nullagine – Western Australia	100%	1
P 46/2189	Nullagine – Western Australia	100%	1
P 46/2190	Nullagine – Western Australia	100%	1

NOTES:	
1	CUFe holds 100% interest in the tenement.
2	CUFe (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	CuFe (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. CuFe will pay the first $10,000,000 of joint venture expenditure incurred.
4	Catalyst (Plutonic) Pty Ltd (Operator) and ALY hold various mineral rights under various earn in agreements for an 80% interest in the tenements. CuFe (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. CuFe (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
6	CuFe holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement.

ADDITIONAL SHAREHOLDER INFORMATION

Shares

The total number of Shares on issue as at 7 August 2026 was 2,073,609,065, held by 1,619 registered Shareholders. 367 shareholders hold less than a marketable parcel, based on the market price of a share as at 7 August 2026. 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 7 August 2026, the twenty largest Shareholders (ASX:CUF) were as shown in the following table:

	Legal Holder	Holding	%
1	EUROPEAN LITHIUM LIMITED	374,330,807	18.05
2	TENNANT CONSOLIDATED MINING GROUP PTY LIMITED	307,039,759	14.81
3	GOLD VALLEY IRON ORE PTY LTD	203,667,341	9.82
4	CITICORP NOMINEES PTY LIMITED	147,977,538	7.14
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	124,432,916	6.00
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	112,330,768	5.42
7	LSG RESOURCES PTY LTD	93,495,866	4.51
8	GECKO MINING COMPANY PTY LTD	91,425,000	4.41
9	OKEWOOD PTY LTD	66,413,440	3.20
10	H & C WELLBEING PTY LTD <H & C PROPERTY A/C>	26,675,460	1.29
11	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	21,320,710	1.03
12	MARK HANCOCK & JULIE HANCOCK <MARLIE FAMLIY>	20,000,000	0.96
13	MR ROSS JOSEPH LEVIN <THE WTL A/C>	14,615,554	0.70
14	GOLDVALLEY BROWN STONE PTY LTD	14,603,535	0.70
15	CELTIC CAPITAL PTY LTD	14,000,000	0.68
16	GECKO MINING COMPANY PTY LTD	13,000,000	0.63
17	MRS SAMANTHA HELEN LOUISE YOUNG	12,500,000	0.60
18	ANTONY WILLIAM PAUL SAGE & LUCY FERNANDES SAGE <EGAS SUPERANNUATION FUND>	12,423,010	0.60
19	KING GEORGE INVESTMENTS PTY LTD	10,500,000	0.51
20	KUN SONG	10,000,000	0.48
	Total Top 20	**1,690,751,704**	**81.54**
	Balance of register	**382,857,361**	**18.46**
	TOTAL	**2,073,609,065**	**100.00**

Twenty Largest Holders – Listed Options (ASX:CUFO)

As at 7 August 2026, the twenty largest Optionholders (ASX:CUFO) were as shown in the following table:

	Legal Holder	Holding	%
1	EVOLUTION CAPITAL ADVISORS PTY LTD	13,000,000	9.85
2	MISHTALEM PTY LTD	12,049,782	9.13
3	MR ROSS JOSEPH LEVIN <THE WTL A/C>	9,882,971	7.49
4	COLLEGE SEARCH PTY LTD	9,687,717	7.34
5	REEF SUPER FUND PTY LTD <REEF SUPER FUND A/C>	8,116,153	6.15
6	EUROPEAN LITHIUM LIMITED	4,000,000	3.03
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,800,000	2.88
8	RIMOYNE PTY LTD	3,125,000	2.37
9	JANNARN PTY LTD <PRABHAKAR FAMILY A/C>	3,000,000	2.27
10	MR PANG TAT CHAN & MRS YUK PAN WONG & MR CHI KIAT TAN <SHENG AN SF A/C>	2,500,000	1.89
11	RIMOYNE PTY LTD	2,411,750	1.83
12	MR JONATHAN GARDNER	2,344,800	1.78
13	NEAVE TRADING PTY LTD	2,134,049	1.62
14	MR ERIC SLATER & MRS SILVIA SLATER	2,125,901	1.61
15	CORAL BROOK PTY LTD <LLOYD SUPER FUND A/C>	2,100,000	1.59
16	ANTONY WILLIAM PAUL SAGE & LUCY FERNANDES SAGE <EGAS SUPERANNUATION FUND>	2,000,000	1.51
16	SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C>	2,000,000	1.51
17	MRS GEMMA MICHELLE MARRIOTT	1,850,000	1.40
17	MR PETER JOHN AITKEN	1,850,000	1.40
18	MR JOHN THEODORE COUFOS	1,751,738	1.33
19	MR GOVINDA RAO GAZULA	1,641,904	1.24
20	MR AMRIT TEWARI	1,600,000	1.21
	Total Top 20	**92,971,765**	**70.42**
	Balance of register	**39,059,235**	**29.58**
	TOTAL	**132,031,000**	**100.00**

Distribution Schedule

A distribution schedule of the number of Shareholders, by size of holding, as at 7 August 2026 is below:

Size of holdings	Number of Shares	%	Number of Shareholders
1 – 1000	29,633	0.00%	95
1,001 – 5,000	447,929	0.02%	148
5,001 – 10,000	1,515,203	0.07%	186
10,001 – 100,000	30,343,081	1.46%	687
100,001 and over	2,041,273,219	98.44%	503
Total	**2,073,609,065**	**100.00%**	**1,619**

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	%
GOLD VALLEY IRON ORE PTY LTD / GOLDVALLEY BROWN STONE PTY LTD / GECKO MINING COMPANY PTY LTD / LSG RESOURCES PTY LTD / YUZHENG XIE	416,391,742	20.08
EUROPEAN LITHIUM LIMITED	374,330,807	18.05
TENNANT CONSOLIDATED MINING GROUP PTY LIMITED	307,039,759	14.81

Unquoted Options

At 7 August 2026 the Company has on issue a total of 188,823,529 Unquoted Options on issue. 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 $0.009 27/11/2026**	**Unlisted Options $0.057 26/11/2027**	**Unlisted Options $0.05 30/11/2027**
Mark Hancock & Julie Hancock <Marlie Family>	20,000,000	-	-
Palmerco Pty Ltd	-	10,000,000	-
Shipirtrat Trust	-	-	55,882,353
Matthew August	-	-	44,117,647
J.P. Morgan Nominees Australia Pty Ltd	-	-	44,117,647
Holders individually less than 20%	-	-	14,705,882
Total	**20,000,000**	**10,000,000**	**158,823,529**