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CuFe Ltd
ABN: 31 112 731 638

HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The information in this report, given to ASX under Listing Rule 4.2A, should be read in conjunction with CuFe Ltd's most recent annual financial report.

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CORPORATE DIRECTORY

Australian Business Number	31 112 731 638	
Country of Incorporation	Australia	
Board of Directors	Antony Sage Mark Hancock Scott Meacock David Palmer	Executive Chairman Executive Director Non-Executive Director 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	MUFG Corporate Markets (AU) Limited A division of MUGH Pension & Market Services Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000	
	Telephone:	1300 554 474 (within Australia) +61 (8) 9211 6670 (overseas)
	Website:	au.investorcentre.mpms.mufg.com
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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DIRECTOR'S REPORT

The directors of CuFe Ltd (**CUF**, the **Company** or the **Group**) submit their report for the half-year ended 31 December 2025.

DIRECTORS

The names of CUF's directors in office during the half-year and as at the date of this report are as follows:

Antony Sage (Executive Chairman)
Mark Hancock (Executive Director)
Scott Meacock (Non-Executive Director)
David Palmer (Non-Executive Director)

All directors were in office for the entire period unless otherwise stated.

REVIEW AND RESULTS OF OPERATIONS

CORPORATE

Placement

On 15 October 2025 the Company announced it had received commitments under a strategic private placement to raise $5,400,000 (before costs) (**Placement**) at an issue price of $0.017 per share. Subscription funds were received and Placement 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 Options**).

Financial Results

The Group recorded a consolidated net loss after tax for the period of $1,391,496 (31 December 2024: net profit after tax $7,702,368), comprising of:

- Loss after tax from continuing operations of $1,451,237 (31 December 2024: net profit after tax $2,339,576) (**Continuing Operations**); and
- Profit after tax from discontinued operations of $59,741 (31 December 2024: net profit after tax $5,362,792) (**Discontinued Operations**).

The result of the Continuing Operations includes a total of $481,703 from the gain on sale of investment, interest and other income; exploration and evaluation expenditure of $835,756; non-cash share based payment expense of $310,126; and other general expenses totalling $787,058.

The result of the Discontinued Operations relates to a net recovery of expenses in relation to the former JWD operation.

Annual General Meeting

The Company held its Annual General Meeting on 26 November 2025. All resolutions put to shareholders were passed via a poll.

Shares issued

During the period 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 the Placement raising $5,400,000; and
- 61,375,000 shares issued upon exercise of options raising $884,375.

Options issued

During the period 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 the Placement; 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.

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Options exercised

During the period the following options were exercised:

- 11,375,000 listed options (ASX:CUFO) at $0.025 expiring 13 June 2027;
- 35,000,000 unlisted options at $0.009 expiring 27 November 2026; and
- 15,000,000 unlisted options at $0.019 expiring 29 November 2025.

Options lapsed

During the period, the following options expired:

- 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;
- 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.

PROJECTS

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, 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 Tambourah Gold Project.

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.

Tennant Creek Project (55%) (Northern Territory)

The Company owns a 55% interest in the Orlando / Gecko copper / gold / bismuth mines which have been the subject of historical mining at Tennant Creek in the Northern Territory.

During the period the Company announced significant resource updates at both Orlando and Gecko, with the latest resource shown below (refer to the Company's ASX announcement dated 24 November 2025).

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)
2025 Gecko MRE	693	1.97	0.09	14	2	2.71	60	0.05	301
2025 Orlando MRE	3,344	1.34	1.17	45	127	2.25	246	0.09	2,962
Total	**4,037**	**1.45**	**0.99**	**59**	**129**	**2.33**	**306**	**0.08**	**3,263**
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)
2025 Gecko MRE	17,693	2.01	0.26	356	146	2.99	1,700	0.08	13,502
2025 Orlando MRE	2,652	0.91	1.89	24	161	0.24	20.3	0.06	1,459
Total	**20,345**	**1.87**	**0.47**	**381**	**308**	**2.63**	**1,720**	**0.07**	**14,961**
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)
2025 Gecko MRE	18,386	2.01	0.25	370	148	2.98	1,760	0.08	13,803
2025 Orlando MRE	5,996	1.16	1.49	69	288	1.37	266.5	0.07	4,421
Total	**24,382**	**1.80**	**0.55**	**439**	**436**	**2.58**	**2,027**	**0.08**	**18,224**

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- *Gecko MRE is reported above a 1.0% copper cut-off (reported in CUF ASX release dated 18th August 2025).*
- *The Gecko MRE copper equivalent value is derived from the following formula: $CuEq = Cu\,\% + (Au\ g/t \times 0.68) + (Ag\ g/t \times 0.0089) + (Bi\ g/t \times 0.00014)$.*
- *The Gecko MRE copper equivalent calculation used for reporting at Gecko assumes a US$9,250/t for total copper, gold price of US$2,200/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.*
- *Orlando MRE is reported above a 1.0 g/t Au equivalent cut-off.*
- *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.*
- *Apparent differences may occur due to rounding.*

A scoping study was published during the period (refer to Company's ASX announcement dated 29 July 2025) which demonstrated the excellent potential of the Orlando open pit cut back project, with the NPV estimated at $355m on a 100% basis (CuFe share 55%), increasing to $462m on a 100% basis if spot pricing at the time of release (being 29 July 2025) is used, with prices having improved further since that time. This robust outcome occurs even with the Orlando open pit tonnes carrying the full capital cost of a new plant.

If additional tonnage is added in the future via maturation of the existing Orlando and Gecko underground resources or via success with exploration programs, those tonnes will be able to leverage off the plant being costed previously.

An Environmental Mining Licence (**EML**) application for a further 140 drill holes including infill, geotech and metallurgical holes at Orlando and Gecko was approved during the period. The EML framework replaces the former Mining Management Plan (**MMP**) process. This is in addition the 90 drill holes approved previously and gives the Company excellent flexibility as it prepares for its next drilling campaign which it expects to undertake in the first half of 2026.

In preparation for this campaign the Company conducted an archaeological survey over the Gecko and Orlando area during the period and is acquiring Aboriginal Areas Protection Authority (AAPA) certificates over the Tennant Creek projects.

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.

Refer to 'Events after the balance date' regarding the announcement of $600,000 government funding secured by TCCA.

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.

Environmental and Heritage approval strategy reviews are ongoing to advance the project which has an existing JORC resource as per the table below (refer to the Company's ASX release dated 28 February 2023).

The Company has also been investigating a low grade product strategy from the Captain Morgan deposit as a project that could be low cost and quicker to market. Customer engagement re pricing points for the product is ongoing.

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**

Camp Creek Iron 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 for the coming period.

North Dam Project (100%) (Western Australia)

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.

CuFe successfully executed a Land Access Agreement with the Parna Ngururrpa (Aboriginal Corporation), the Registered Native Title Body Corporate for the Ngururrpa Native Title Determination (see ASX announcement 22 October 2024). On the back of that agreement the Company was able to successfully to apply to the Minister for Aboriginal Affairs for entry permits for all four of its tenements in the region. This is a condition of these licences given they are located in an Aboriginal Reserve Area.

A proposal for works has been submitted to the Traditional Owners and is under consideration.

Pilbara Gold (100%) (Western Australia)

A detailed technical review of the Tambourah Gold prospectivity was previously undertaken. Historical work at the Company's Tambourah Gold ground has yielded several gold intercepts in drilling and high grade rock chips (refer to the Company's announcement dated 30 October 2024) which are planned to follow up. The Company also pegged a number of prospecting licences across prospective geology in the Nullagine region which are progressing through grant. Preliminary on ground work has been performed on some of those tenements which have completed the grant process.

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 Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (**ALY**), Auris Minerals Ltd (**AUR**).

Morck Well Project - AUR/CUF- E51/1033, E52/1613, 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 projects. CUF holds a 20% interest in all minerals in three exploration licences (E51/1033, E52/1613 and E52/1672) within AUR's Morck Well JV project.

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Peak Hill Project Base Metals Rights – ALY/ CUF - E52/1668, E52/1678 and E52/1730

The Peak Hill project covers approximately 45km strike of the Narracoota Volcanic Formation sequence in the Bryah Basin.

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 , 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 previouslyfarmed 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 is currently being explored and evaluated by Jupiter Mines 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.

Competent Person Statements

Tennant Creek project

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

The information in this report that relates to Tennant Creek Exploration Results is based on, and fairly represents, information which has been compiled by Siobhán Sweeney, who is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe. Siobhán 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'. Siobhán Sweeney consents to the inclusion in this report 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 included in these financial statements 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 Exploration Results and data that was used to compile the Mineral Resource estimates at Yarram is based on, and fairly represents, information which has been compiled by Siobhán Sweeney is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe. Siobhán 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'. Siobhán Sweeney consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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Events after the balance date

On 3 February 2026, the Company announced that TCCA (of which CUF, via its subsidiary Cufe Tennant Creek Pty Ltd, holds a 33.33% interest) 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.

On 10 February 2026, the Company issued 13,166,666 shares upon conversion of Performance Rights (Tranche 1) expiring 31 December 2026. The Performance Rights (T1) vested on 5 February 2026, upon which date the Company achieved a market capitalisation of at least $60,000,000 for 20 consecutive trading days prior to 31 December 2026.

There have been no other events subsequent to 31 December 2025 and 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.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires CuFe Ltd's auditors, Stantons, to provide the directors with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration follows and forms part of the Directors report.

Signed in accordance with a resolution of the Directors.



Antony Sage
Executive Chairman
Perth

20 February 2026

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20 February 2026

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

Dear Sirs

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 review of the financial statements of CuFe Ltd for the half-year ended 31 December 2025, 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 review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Waseem Akhtar
Director

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Consolidated Statement of Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 $	31 December 2024 $
Continuing Operations			
Interest income	3(a)	27,560	39,739
Other income	3(b)	454,143	4,113,041
Exploration and evaluation expenditure		(761,804)	(993,407)
Employee benefits expense and director remuneration		(264,746)	(112,709)
Finance costs		(2,347)	(6,492)
Legal costs		(21,547)	(88,030)
Share-based payments expense	11	(310,126)	(144,934)
Depreciation expense		(1,716)	(2,521)
Accounting and audit fees		(84,835)	(151,903)
Consultancy fees		(30,000)	(43,500)
Compliance costs		(84,142)	(85,586)
Other expenses		(297,725)	(144,258)
Share of net losses of joint venture and associate accounted for using the equity method	7(a), 7(b)	(73,952)	(39,864)
(Loss)/Profit before income tax from continuing operations		(1,451,237)	2,339,576
Income tax expense		-	-
(Loss)/Profit after tax from continuing operations		(1,451,237)	2,339,576
Discontinued Operations			
Profit/(loss) after tax for the period from discontinued operations	12	59,741	5,362,792
(Loss)/Profit for the period		(1,391,496)	7,702,368
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive (loss)/income for the period		-	-
Total comprehensive (loss)/income for the period		(1,391,496)	7,702,368
Earnings/(loss) per share from attributable to the ordinary equity holders of the parent:			
-basic (loss)/earnings for the period (cents per share)	16	(0.08)	0.58
-diluted (loss)/earnings for the period (cents per share)	16	(0.08)	0.58
Earnings/(loss) per share from attributable to the ordinary equity holders of the parent for continuing operations:			
-basic (loss) / earnings for the period (cents per share)	16	(0.08)	0.18
-diluted (loss) / earnings for the period (cents per share)	16	(0.08)	0.18
Earnings/(loss) per share from attributable to the ordinary equity holders of the parent for discontinued operations:			
-basic (loss) / earnings for the period (cents per share)	16	0.00	0.40
-diluted (loss) / earnings for the period (cents per share)	16	0.00	0.40

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Note	31 December 2025 $	30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	4	6,522,227	2,233,916
Trade and other receivables	5	403,862	386,054
Financial assets		-	98,444
Other assets		30,501	75,866
Total Current Assets		6,956,590	2,794,280
Non-current Assets			
Exploration assets	6	9,128,219	9,078,217
Plant and equipment		10,901	10,073
Investments accounted for using the equity method	7	3,138,916	3,138,916
Total Non-current Assets		12,278,036	12,227,206
TOTAL ASSETS		19,234,626	15,021,486
LIABILITIES			
Current Liabilities			
Trade and other payables	8	1,230,455	1,916,270
Total Current Liabilities		1,230,455	1,916,270
TOTAL LIABILITIES		1,230,455	1,916,270
NET ASSETS		18,004,171	13,105,216
EQUITY			
Contributed equity	9	70,089,178	64,108,853
Accumulated losses		(57,411,767)	(56,020,271)
Reserves	10	5,326,760	5,016,634
TOTAL EQUITY		18,004,171	13,105,216

The accompanying notes form part of these financial statements

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Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 $	31 December 2024 $
Cash flows from operating activities			
Receipts from customers		-	13,815,874
Payments to suppliers and employees		(1,139,422)	(35,288,118)
Interest received		25,692	57,652
Payments for exploration and evaluation costs		(642,521)	(870,645)
Payment of interest and other finance costs		-	(84,586)
Payment of stamp duty		(224,254)	-
Net cash flows (used in)/from operating activities		(1,980,505)	(22,369,823)
Cash flows from investing activities			
Receipts/(payments) on commodity collar/swaps transactions closed		-	3,428,276
Purchase of exploration assets		(50,000)	(12,185)
Purchase of plant and equipment		(2,544)	-
Proceeds from sale of investment		546,227	-
Proceeds on sale of JWD Project		-	12,000,000
Proceeds from sale of royalty asset		-	4,000,000
Payment of Cash Consideration		-	(1,210,000)
Investment in joint venture		(147,704)	(79,729)
Transfer of funds from security deposit		-	360,000
Transfer of funds to security deposit		(38,305)	(3,700)
Net cash flows from/(used in) from investing activities		307,674	18,482,662
Cash flows from financing activities			
Proceeds from shares issued (net of costs)	9	5,076,767	-
Proceeds from exercise of options	9	884,375	-
Proceeds from interest-bearing borrowings		-	4,895,692
Repayment of interest-bearing borrowings		-	(4,895,692)
Net cash flows from/(used in) financing activities		5,961,142	-
Net (decrease)/increase in cash and cash equivalents		4,288,311	(3,887,161)
Cash and cash equivalents at beginning of period		2,233,916	7,546,861
Cash and cash equivalents at end of period	4	6,522,227	3,659,700

The accompanying notes form part of these financial statements

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Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed equity	Accumulated losses	Share-based payments reserve	Other reserve	Total
	$	$	$	$	$
At 1 July 2025	64,108,853	(56,020,271)	5,133,065	(116,431)	13,105,216
Loss for the period	-	(1,391,496)	-	-	(1,391,496)
Other comprehensive income	-	-	-	-	-
	-	(1,391,496)	-	-	(1,391,496)
Transactions with owners in their capacity as owners					
Shares issued (Placement)	5,400,000	-	-	-	5,400,000
Shares issued (options exercised)	884,375	-	-	-	884,375
Shares issued (other)	19,183	-	-	-	19,183
Costs of capital raising	(323,233)	-	-	-	(323,233)
Share-based payments	-	-	310,126	-	310,126
At 31 December 2025	70,089,178	(57,411,767)	5,443,191	(116,431)	18,004,171
At 1 July 2024	64,004,653	(63,025,996)	4,648,748	(116,431)	5,510,974
Profit for the period	-	7,702,368	-	-	7,702,368
Other comprehensive income	-	-	-	-	-
	-	7,702,368	-	-	7,702,368
Transactions with owners in their capacity as owners					
Shares issued (Acquisition of tenure)	25,000	-	-	-	25,000
Share-based payments	-	-	431,333	-	431,333
At 31 December 2024	64,029,653	(55,323,628)	5,080,081	(116,431)	13,669,675

The accompanying notes form part of these financial statements

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1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) General information

The half-year financial report for the period ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 20 February 2026.

CuFe Ltd is a limited company incorporated and domiciled in Australia whose shares are publicly traded.

(b) Statement of Compliance

These consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including *AASB 134 Interim Financial Reporting, Accounting Interpretations* and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with *AASB 134* ensures compliance with *IAS 34 Interim Financial Reporting*.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by CuFe Ltd during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

(c) Basis of preparation

The half-year financial report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(d) 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.

The Group had recorded a loss before income tax of $1,391,496 for half-year ended 31 December 2025 (31 Dec 2024: $7,702,368 profit). At balance date, the Group had cash and cash equivalents of $6,522,227 (30 June 2025: $2,233,916) and a net working capital surplus of $5,726,135 (30 June 2025: $878,010 surplus). During the period, the Group recorded net cash outflows from operations of $1,980,505 (31 December 2024: net cash outflows $22,369,823), net cash inflows from investing activities of $307,674 (31 December 2024: net cash inflows $18,482,662) and net cash inflows from financing activities of $5,961,142 (31 December 2024: nil), resulting in net increase in cash and cash equivalents of $4,288,311.

Additional funding may be necessary for the Group to continue its planned activities associated with its projects in the next 12 months, including expenditure and commitments associated with the Company's existing exploration projects (including the Tennant Creek Project, Yarram Project, North Dam, West Arunta and Tambourah).

At the date of this report, the directors are satisfied there are reasonable grounds to believe that the Group will be able to continue its planned operations and the Group will be able to meet its obligations as and when they fall due based on its existing cash reserves. The Directors are confident that the Group will be able to obtain additional funding through a further capital raising, continued support from its existing shareholders, and through realisation of value in relation to its existing projects.

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(e) Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2025

In the half-year ended 31 December 2025, 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 half-year 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 or disclosures included in the financial report.

(f) Significant accounting judgments and key estimates

The preparation of the half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

(g) 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.

2 SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that 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.

3 REVENUE AND INCOME

	31 December 2025 $	31 December 2024 $
(a) Interest income		
Bank interest	27,560	39,739
(b) Other income		
Gain on sale of investment (i)	411,985	-
Unrealised gain/(loss) of financial asset – investment (FVPL)	35,798	(19,391)
Rental recharges income	6,360	8,025
Gain on sale of royalty asset	-	4,000,000
Marketing fee income	-	124,407
	454,143	4,113,041

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

4 CASH AND CASH EQUIVALENTS

	31 December 2025 $	30 June 2025 $
Cash and cash equivalents		
Cash at bank	2,522,227	2,233,916
Short term deposits (classified as cash or cash equivalents)	4,000,000	-
	6,522,227	2,233,916

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5 TRADE AND OTHER RECEIVABLES

	31 December 2025 $	30 June 2025 $
Trade receivables	-	41,228
Net GST receivable	2,135	17,022
Deposits	79,662	41,357
Other receivable	322,065	286,447
	403,862	386,054

6 EXPLORATION ASSETS

	31 December 2025 $	30 June 2025 $
Acquisition cost –Tennant Creek	8,127,948	8,127,948
Acquisition cost – North Dam Project	384,906	384,906
Acquisition cost – West Arunta	481,474	431,474
Acquisition cost – Tambourah	131,704	131,704
Acquisition cost – Other	2,187	2,185
	9,128,219	9,078,217
Movements		
Carrying value at beginning of period	9,078,217	9,038,292
Other acquisition costs (North Dam Project)	-	1,376
Consideration in cash (West Arunta)	50,000	-
Consideration in shares (West Arunta)	-	25,000
Other acquisition costs (West Arunta)	-	11,364
Other acquisition costs (Other projects)	2	2,185
Closing value at end of period	9,128,219	9,078,217

7 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Reconciliation of carrying amount of investments accounted for using the equity method:

	31 December 2025 $	30 June 2025 $
Investments accounted for using the equity method:		
Yarram Iron JV - 50% interest (a)	3,138,916	3,138,916
Tennant Creek Copper Alliance Pty Ltd - 33.33% interest (b)	-	-
	3,138,916	3,138,916
(a) Movement in Investment		
Balance at beginning of period	3,138,916	3,138,916
Cost of investment	73,852	57,719
Share of profit/(loss) of joint venture	(73,852)	(57,719)
Balance at end of period	3,138,916	3,138,916
(b) Movement in Investment		
Balance at beginning of period	-	-
Cost of investment	100	-
Share of profit/(loss) of associate	(100)	-
Balance at end of period	-	-

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8 TRADE AND OTHER PAYABLES

	31 December 2025 $	30 June 2025 $
Trade payables (a)	333,473	1,298,667
Employee related liabilities	94,168	66,446
Other liability (b)	357,622	357,622
Other payables and accruals (c)	445,192	193,535
	1,230,455	1,916,270

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

(b) Other liability of $357,622 relates to rehabilitation at the Wiluna Iron Project (formerly held by Wiluna Fe Pty Ltd) and has been calculated based on tonnes sold from the project (attributable to Wiluna Fe Pty Ltd) at an agreed rate, less $800,000 (project to date) which has been prepaid pursuant to an agreement.

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

9 CONTRIBUTED EQUITY

	31 December 2025 $	30 June 2025 $
Ordinary shares		
Issued and fully paid	70,089,178	64,108,853

	31 December 2025 No. Shares	31 December 2025 $	30 June 2025 No. Shares	30 June 2025 $
Movements in ordinary shares on issue				
Balance at beginning of period	1,346,574,865	64,108,853	1,335,112,365	64,004,653
Shares issued – Placement	317,647,059	5,400,000	-	-
Shares issued – Exercise of options	61,375,000	884,375	-	-
Shares issued – settlement of supplier invoice	1,128,382	19,183	-	-
Shares issued – consideration (West Arunta tenure E80/5062)	-	-	1,562,500	25,000
Shares issued – consideration for services	-	-	9,900,000	79,200
Share issue costs – cash	-	(323,233)	-	-
Balance at end of period	1,726,725,306	70,089,178	1,346,574,865	64,108,853

10 RESERVES

	31 December 2025 $	30 June 2025 $
Share-based payments reserve (a)	5,443,191	5,133,065
Other equity reserve	(116,431)	(116,431)
	5,326,760	5,016,634

(a) Movements in share-based payments reserve

Balance at the beginning of the period	5,133,065	4,648,748
Share-based payments made during the period (refer note 11)	310,126	484,317
Balance at the end of the period	5,443,191	5,133,065

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11 SHARE-BASED PAYMENTS

(a) Total costs arising from share-based payment transactions recognised during the period were as follows:

	31 December 2025 $	31 December 2024 $
Share-based payments expensed through profit and loss:		
Options (i)	166,397	144,934
Performance Rights (ii)	143,729	-
	310,126	144,934
Share-based payments expensed through equity:		
Options – transfer from liability to reserve	-	286,399
	-	286,399
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	431,333
Sub-total share-based payments – Performance Rights	143,729	-
Sub-total share-based payments – Shares	-	25,000
Total share-based payments	310,126	456,333

(i) During the period, 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.

(b) Fair value of options issued

The fair value of unlisted options issued during the period 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 half-year period to 31 December 2025.

(c) 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

12 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 to be primarily used to settle trade creditors, remain the responsibility of WFE. WFE retains rights to certain inventory on hand at the date of signing, existing hedges and debtors and would be responsible for costs incurred up until completion, certain of which will be 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.

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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 31 December 2025, Cufe is continuing to extinguish its remaining liabilities (namely trade creditors and provision for rehabilitation) in respect of the JWD Project (being assets and liabilities that did not transfer to Newcam Minerals at completion).

(b) Profit/(loss) from discontinued operation

	31 December 2025 $	31 December 2024 $
Revenue from iron ore sales	-	13,044,113
Cost of sales (refer note 12(c))	59,741	(20,301,641)
Gross profit/(loss)	59,741	(7,257,528)
Interest income	-	1,212
Other income (refer note 12(d))	-	12,979,511
Exploration and evaluation expenditure	-	(1,200)
Employee benefits expense and directors remuneration	-	(82,808)
Finance costs	-	(111,925)
Legal expenses	-	(26,500)
Amortisation and depreciation expense	-	-
Compliance costs	-	(722)
Other expenses	-	(137,248)
Profit/(loss) before income tax from discontinued operations	59,741	5,362,792
Income tax expense		-
Profit/(loss) after income tax from discontinued operations	**59,741**	**5,362,792**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
-	-	-
Other comprehensive income/(loss) for the period	-	-
Total comprehensive income/(loss) for the period	**59,741**	**5,362,792**

	31 December 2025 $	31 December 2024 $
(c) Cost of sales		
Royalty expense	(26,883)	(1,450,250)
Mining and processing	-	(4,201,584)
Haulage	86,624	(7,426,724)
Port	-	(1,459,236)
Sales commission	-	(253,800)
Salaries, wages and other employee benefits	-	(250,752)
Inventory movement	-	(3,451,261)
Inventory impairment (write down to NRV)	-	(1,282,458)
Other operating costs	-	(525,576)
	59,741	(20,301,641)

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	31 December 2025 $	31 December 2024 $
(d) Other income		
Gain on sale of JWD Iron Ore Rights Disposal (cash consideration)	-	12,000,000
Realised gain on commodity collar/swap contracts	-	2,874,532
Unrealised gain on commodity collar/swap contracts	-	(1,895,021)
	-	12,979,511

13 RELATED PARTY INFORMATION

Transactions with directors, director related entities and other related parties

During the period, nil (31 December 2024: $3,354) was paid or payable to Cyclone Metals Limited (**Cyclone Metals**) for reimbursement of warehouse rental costs. At 31 December 2025, nil was payable to Cyclone Metals (30 June 2025: nil). Mr Antony Sage ceased as a director of Cyclone Metals on 21 October 2025.

During the period, an aggregate amount of $27,600 (31 December 2024: $28,500) was paid or payable to Okewood Pty Ltd (**Okewood**) for office rent. At 31 December 2025, nil was payable to Okewood (30 June 2025: nil). Mr Antony Sage is a director of Okewood.

During the period, nil (31 December 2024: $1,383,672) was paid or payable to Gold Valley Iron Ore Pty Ltd (a substantial shareholder of the Company) (**GVIO**) for royalty payments and payment of Cash Consideration pursuant to the Restructure Transaction. At 31 December 2025, nil was payable to GVIO (30 June 2025: nil).

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 (**European Lithium**)). Mr Antony Sage is a director of European Lithium.

Options issued to directors or director related entities

Following receipt of shareholder approval at the Company's Annual General Meeting, a total of 10,000,000 unlisted options were issued to Non-Executive Director Mr David Palmer (or his nominee) (being the **Director Options**). Refer note 11(a)(i) for further details.

Performance Rights issued to directors or director related entities

Following receipt of shareholder approval at the Company's Annual General Meeting, a total of 50,000,000 performance rights were issued to Executive and Non-Executive Directors (or their nominees) (being the **Performance Rights**). Refer note 11(a)(ii) for further details.

Significant shareholders

At 31 December 2025, GVIO and its associates (**Gold Valley Group**)[1] held a significant interest of 23.94% in CUF (30 June 2025: 29.79%). Director Scott Meacock currently serves as Chief Executive Officer and General Counsel of the Gold Valley Group.

At 31 December 2025, 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.

At 31 December 2025, European Lithium Limited (**European Lithium**) held a significant interest of 17.05% in CUF (30 June 2025: nil). Mr Antony Sage is a director of European Lithium.

[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.

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14 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 $18,004,171 at 31 December 2025 (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.

Market risks

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 31 December 2025, 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, and term deposits.

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

31 December 2025	**Range of effective interest rates**	**Carrying amount**	**Variable interest rate**	**Fixed interest rate**	**Total**
	%	**$**	**$**	**$**	**$**
Financial assets					
Cash and cash equivalents	0 – 1.5%	2,522,227	2,522,227	-	2,522,227
Term deposits	4.14 – 4.20%	4,000,000	-	4,000,000	4,000,000
Financial liabilities					
-	-	-	-	-	-
		6,522,227	2,522,227	4,000,000	6,522,227

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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
Financial liabilities					
-	-	-	-	-	-
		2,233,916	1,233,916	1,000,000	2,233,916

The following table details the effect on profit 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)	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	$	$	$	$
+0.25% (25 basis points)	6,306	3,085	-	-
-0.25% (25 basis points)	(6,306)	(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, including 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 maintaining adequate borrowing facilities and 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
	$	$	$	$	$	$
31 December 2025						
Trade and other payables	333,473	-	-	-	333,473	333,473
	333,473	-	-	-	333,473	333,473

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	Less than 6 months	6-12 months	1-5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
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

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 $
31 December 2025				
Financial assets				
Equity investment	-	-	-	-
Net asset / (liability)	-	-	-	-
30 June 2025				
Financial assets				
Equity investment	98,444	98,444	-	-
Net asset / (liability)	98,444	98,444	-	-

15 COMMITMENTS AND CONTINGENCIES

Commitments

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 $4,077,721 has been spent to 31 December 2025, the remaining commitment at 31 December 2025 is $5,922,279).

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:

	31 December 2025 $	30 June 2025 $
Up to 1 year	488,188	442,188
Between 1 and 5 years^	2,608,752	2,621,838
Later than 5 years^^	652,188	739,389
	3,749,128	3,803,415

^ Total over 4 years ^^Per annum

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Contingencies

Contingent Liabilities of CUF in respect to the Yarram Transaction

As detailed in the 30 June 2025 Annual Report, 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.

At 31 December 2025 there were no other contingent liabilities or contingent assets.

16 EARNINGS/(LOSS) PER SHARE

	31 December 2025 Cents	31 December 2024 Cents
Basic earnings/(loss) per share		
Continuing operations	(0.08)	0.18
Discontinued operations	0.00	0.40
Total	(0.08)	0.58
Diluted earnings/(loss) per share		
Continuing operations	(0.08)	0.18
Discontinued operations	0.00	0.40
Total	(0.08)	0.58

Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the period attributable to ordinary equity holders of the Company by the weighted average number of shares on issue during the period.

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

In the half-year ended 31 December 2025 and 31 December 2024 the diluted earnings/(loss) per share was equal to the basic loss per share as the options on issue as at the respective periods were anti-dilutive.

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

	31 December 2025 $	31 December 2024 $
(Loss)/profit used in calculation of basic and diluted earnings/(loss) per share		
Continuing operations	(1,451,237)	2,339,576
Discontinued operations	59,741	5,362,792
Total (loss)/profit for the period	(1,391,496)	7,702,368

	31 December 2025	31 December 2024
Weighted average number of ordinary shares for basic earnings/(loss) per share	1,670,466,819	1,336,529,715
Effect of dilution:		
Options	-	-
Adjusted weighted average number of ordinary shares for diluted earnings/(loss) per share	1,670,466,819	1,336,529,715

17 EVENTS AFTER THE BALANCE DATE

On 3 February 2026, the Company announced that Tennant Creek Copper Alliance Pty Ltd (of which CUF, via its subsidiary Cufe Tennant Creek Pty Ltd, holds a 33.33% interest) 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.

On 10 February 2026, the Company issued 13,166,666 shares upon conversion of Performance Rights (Tranche 1) expiring 31 December 2026. The Performance Rights (T1) vested on 5 February 2026, upon which date the Company achieved a market capitalisation of at least $60,000,000 for 20 consecutive trading days prior to 31 December 2026.

There have been no other events subsequent to 31 December 2025 and 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.

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In accordance with a resolution of the directors of CuFe Ltd, I state that in the opinion of the directors:

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view the financial position as at 31 December 2025 and the performance for the half-year ended on that date; and

(ii) complying with Accounting Standards *AASB 134 Interim Financial Reporting* and *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Antony Sage
Executive Chairman
Perth

20 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
CuFe LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of CuFe Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of CuFe Ltd does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's consolidated financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 review report.

Responsibility of the Directors for the Financial Report

The directors of CuFe Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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
20 February 2026

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