For personal use only

Exploration and Resource Update

HIGHLIGHTS

- Initial first pass RC program complete at North Dam intersecting multiple pegmatite systems, with assays demonstrating low levels of Li2O and REE mineralisation.
- Gold review of the CuFe Tambourah Tenement has been undertaken identifying rock chip sampling yielding rock chip gold grades up to 11.9 g/t.
- West Arunta land access agreement complete and planning for exploration of priority geophysical targets within 4km of Lycaon Resources Stansmore target are underway.
- Tennant Creek Orlando Resource update by MEC Mining Consultants has commenced and is scheduled for completion by December 2024.

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to announce an update on its Exploration and Development Projects.

CuFe Executive Director, Mark Hancock, commented “In the last eighteen months we have consciously repositioned our asset base to include a number of high impact greenfield exploration opportunities. Like all greenfield exploration there is an element of risk but the upside that success offers our shareholders justifies taking this risk.

The first of these to be drilled was North Dam where we intercepted significant pegmatite interceptions (refer to ASX announcement dated 16 September 2024) and the assays showed the presence of lithium and rare earths, but in lower concentrations over shorter intercepts than we had hoped. We are interpreting the results to further understand them and have a third party expert engaged to assist in this, with the review to guide next steps in this region.

Our recent review of our Tambourah ground shows potential for gold with recent high grade rock chips and historical drilling highlighting that and giving us a good target to investigate further. We are investigating other opportunities in the region to supplement our position.

In West Arunta we will be watching the progress of the LYN drilling at Stanmore and are pleased to have made progress along the pathway of getting access to the ground to commence exploration next year.

At our more mature Tennant Creek project a JORC resource review is underway targeting the addition of valuable resources tonnes to the project, with a view to supporting development options that we are currently looking at in conjunction with our new Alliance partners Emmerson Resources and Tennant Minerals.”

North Dam

The initial North Dam drilling campaign is now complete including 18 RC holes for a total of 2,068m, with all assays received. The short program was undertaken efficiently over a 2 week period at very competitive

costs and provided valuable learnings on the sub surface geology. The drilling intersected a variety of pegmatite systems including several thick pegmatites up to 85m in thickness hosted by a pyritic and in some places graphitic ultramafic schist.

Levels of lithium mineralisation were weak and in the order of 0.1% and up to 0.15% Li2O indicating that the anomalous surface lithium values that were identified in rock chip and soil samples do not increase and / or concentrate with depth in the areas drilled. The highest lithium intercept was 0.15% Li2O in hole NDRC016 at 90-91m depth (Table 1).

Hole ID	Depth From	Depth To	Interval	Li2O	Ta	Sn	Cs	Nb	Rb
	m	m	m	%	ppm	ppm	ppm	ppm	ppm
NDRC001	84	85	1	0.11	8.2	BLD	140	56	2566
NDRC001	85	86	1	0.13	14.8	BLD	127	74	2,273
NDRC001	96	97	1	0.10	BLD	BLD	54.9	BLD	299
NDRC010	52	53	1	0.14	BLD	BLD	38.4	10	300
NDRC010	53	54	1	0.13	6.7	BLD	30.2	BLD	283
NDRC011	45	46	1	0.11	BLD	BLD	35.3	BLD	112
NDRC011	46	47	1	0.12	BLD	BLD	23.1	BLD	104
NDRC016	90	91	1	0.15	1.6	BLD	27.2	BLD	181
NDRC016	91	92	1	0.12	1.1	BLD	12.1	BLD	130

**BDL- Assay result below detection level.*

Table 1 – North Dam drill intercepts >0.1% Li2O.

Anomalous REE were recorded in assay results but like lithium were of relatively low concentration and similar to the levels seen in rock ship samples. NDRC008 recorded the first 3m averaging 853ppm TREO with 0-1m at 1045ppm TREO, the highest TREO for the drill program, likely to represent a concentration from surface weathering processes. The shallow intercept will be followed up with further investigation in aim of determining its lateral extent (Table 2).

Hole ID	Depth From	Depth To	Interval	La2O3	Ce2O3	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7
	M	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
NDRC008	0	1	1	384.68	271.74	68.23	218.12	35.25	5.85	17.73	2.40
NDRC008	1	2	1	242.77	197.95	39.47	116.64	19.02	3.07	10.00	1.42
NDRC008	2	3	1	231.04	189.75	58.82	226.28	43.95	7.34	25.30	3.39

Hole ID	Depth From	Depth To	Interval	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO
	M	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Ppm
NDRC008	0	1	1	9.41	1.18	2.52	0.37	2.51	0.34	25.40	1045.71
NDRC008	1	2	1	6.28	0.88	2.21	0.34	2.28	0.34	24.13	666.80
NDRC008	2	3	1	13.77	1.74	3.64	0.49	3.30	0.45	39.37	848.63

***TREO -Total Rare Element Oxide(La2O3+Ce2O3+Pr6O11+Nd2O3+Sm2O3+Eu2O3+Gd2O3+Tb4O7+Dy2O3+Ho2O3+Er2O3+Tm2O3+Yb2O3+Lu2O3+Y2O3)*

Table 2 – North Dam drill intercepts >500ppm TREO.

Drilling did not intersect Niobium bearing columbite and tantalite that has been observed in rock chip sampling at surface and this will be investigated further to determine their source.

For personal use only

A detail review of the drill program is underway utilising third party experts to assist. This review will inform the future work program at North Dam.

Tambourah

The Tambourah tenement package (P45/3061) has been initially explored by CuFe for lithium bearing pegmatites that are common of the area. The tenement covers an area of the historical gold mining activity the Western Shaw Mining Centre. The Western Shaw Mining Centre is approximately 4km south/south east of the Tambourah Mining Centre (Gold) and immediately along strike to the south of Riversgold's Ltd Hawkstone, Lone Star and Logans Find Gold/Copper Prospects.

A recent review of the gold potential has been undertaken to review historical drilling and also very recent gold exploration work (2023) undertaken by the previous tenement holder.

Historical underground workings (circa 1890's) and gold mineralisation is located along a NE-SW trend controlled by local scale faulting and cross faulting. The upright chloritic schists and intercalated Banded Iron Formations host gold bearing quartz veining and stockwork, out cropping at surface. Off the ridge lines significant areas of gold bearing alluvials have been processed along the valley floor. High grade gold mineralisation occurs within the quartz veining but also along the contacts between felsic intrusive and the ultramafic schist.

During the 1980's the Mt Newman Mining Company undertook a gold exploration program in the Tambourah region that included geological mapping, IP and magnetic geophysical surveys, RC drilling, costeaning and rock chip sampling. Two of the RC holes were located within the Western Shaw prospect, including XM15 and XM16. XM15 was a 123m hole inclined to the East at -60 degrees and intercepted an 18m down hole zone averaging 1.25 g/t gold with an 3m intercept of 4.45 g/t. XM16 was a 126m hole inclined to the East at – 70 degrees and intercepted a down hole intercept of 6m at 0.55 g/t Au. The intercepts represent gold mineralisation of a zone that outcrops at surface and extends to vertical depths of approximately 100m from surface (see Figure 1 and Table 3). A 5m interval across a trench/costean sample yielded 1.07 g/t located on the Eastern margin of the mineralised zone (see Figure 1and Table 4).

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Au g/t
XM15	728,524	7,585,556	365	123	-60°	90°	96	114	1.25
XM16	728,381	7,584,512	385	126	-70°	90°	93	99	0.55

Table 3: Significant Au g/t 1980 Historical RC Drill Intercepts by Mt Newman Mining (WAMEX Report A10670).

Sample ID	Easting	Northing	RL	From (m)	To (m)	Au g/t
3220	728,565	7,585,120	371	20	25	1.03

Table 4: Significant rock chip sample taken from trench Au g/t 1980 by Mt Newman Mining (WAMEX Report A10670)

For personal use only

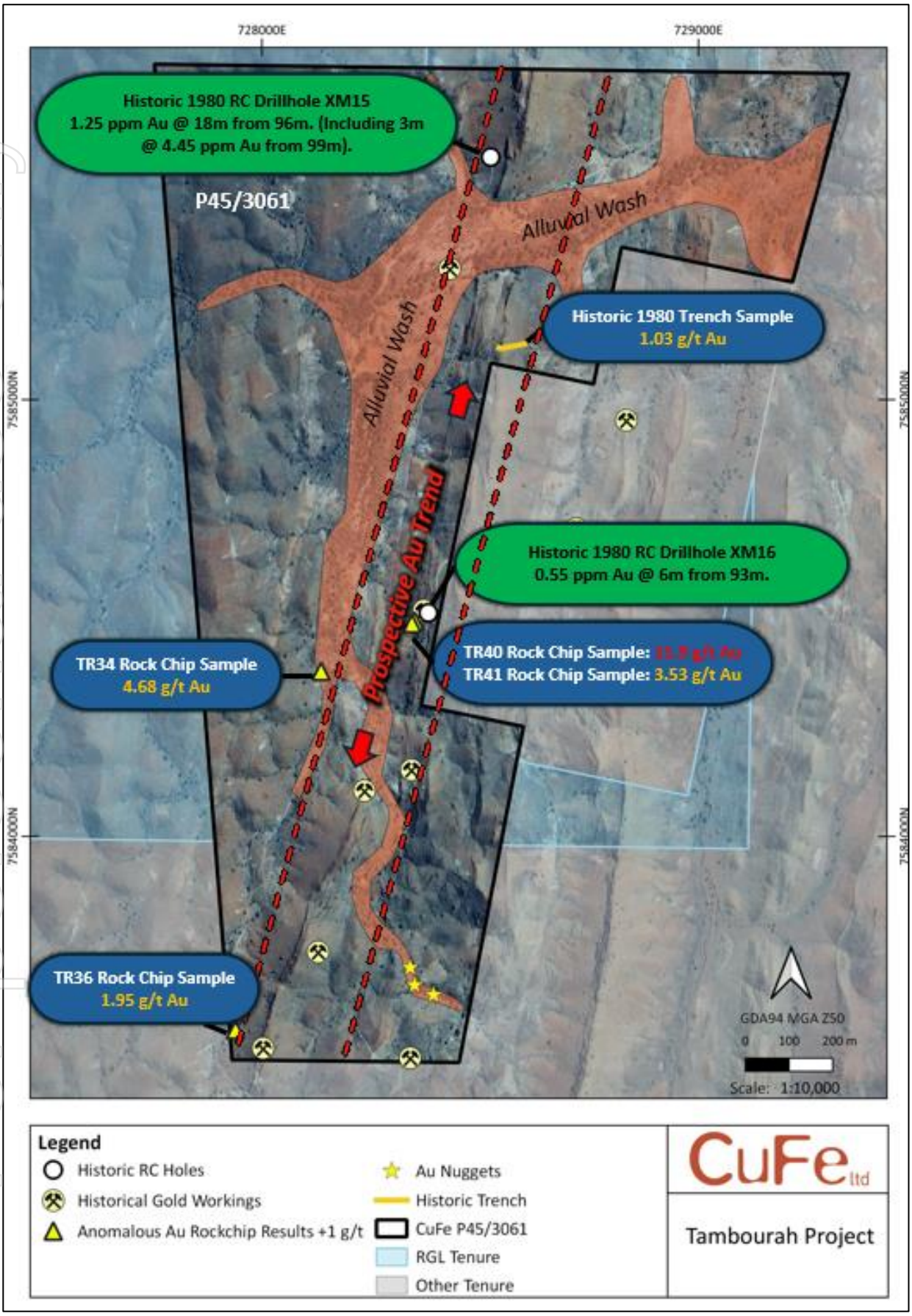


Figure 1 – Tambourah Gold rock chips and historical drilling

For personal use only

For personal use only

During March 2023 a private entity that held the tenement undertook a program of exploration works including tenement scale field mapping, mapping historical underground workings, and rock chip sampling. The program of works yielded several rock chips of significant gold mineralisation including several samples of visible gold in quartz (See Figure 2 and Table 5) both from underground workings, quartz reef exposures and mullock piles.

The highest grade rock chip sample were centred in and around the historical workings of the Western Shaw Reefs located high on the ridge line adjacent to XM16 RC drillhole collar.

Sample ID	Easting	Northing	RL	Au g/t
TR34	728136	7584378	375	4.68
TR36	727940	7583557	383	1.95
TR40	728350	7584494	434	11.9
TR41	728344	7584488	374	3.53

Table 5 – Rock Chip samples form P45/3061 >1.5 g/t from 2023 field work program, private entity.



Figure 2 – Visible gold in rock chip sample TR40 (728,350mE, 7,584,494mN)

Prospecting efforts using metal detectors have yielded both alluvial nuggets and in situ hard rock specimens. Photos of nuggets and visible gold from reef sample are shown in Figure 3.

For personal use only

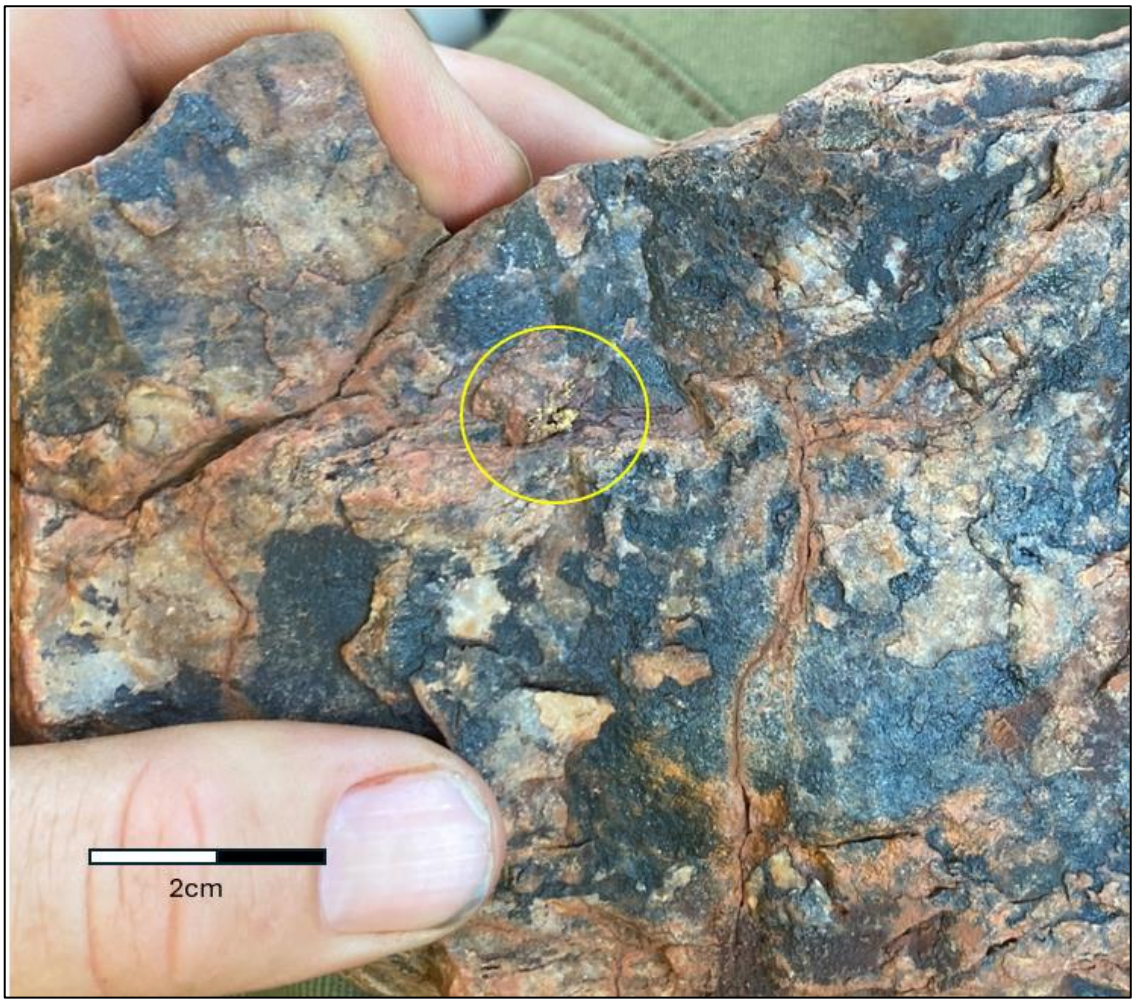


Figure 3 – Visible gold in rock chip sample sourced by metal detecting, (728,051mE 7,583,655mN).

Upcoming field work will be targeted at defining the potential strike extent of the quartz lodes and defining the potential for an economic drill target. The initial exploration will focus on the prospective gold trend depicted in Figure 1.

West Arunta

CuFe has successfully negotiated and executed a Land Access Agreement with the Parna Ngururrpa (Aboriginal Corporation), the Registered Native Title Body Corporate for the Ngururrpa Native Title Determination (refer to ASX announcement 22 October 2024). A works program and refinement of exploration targets based on regional geophysics is in progress preparing for field works post the commencing wet season. One of CuFe's most prospective targets sits 4km immediately West of the Lycaon Resources Stanmore target that is planned to be drilled in November 2024. The geophysical target is similar in its characteristics and could represent a Nb-REE carbonatite or Iron Oxide Copper Gold (IOCG) style target. The T1 target is an ovoid pipe shaped response with a strike length of 1.5km and depth extent of 1 to 1.5km derived from 3D inversion modelling undertaken by Southern Geoscience Consultants (see Figure 4).

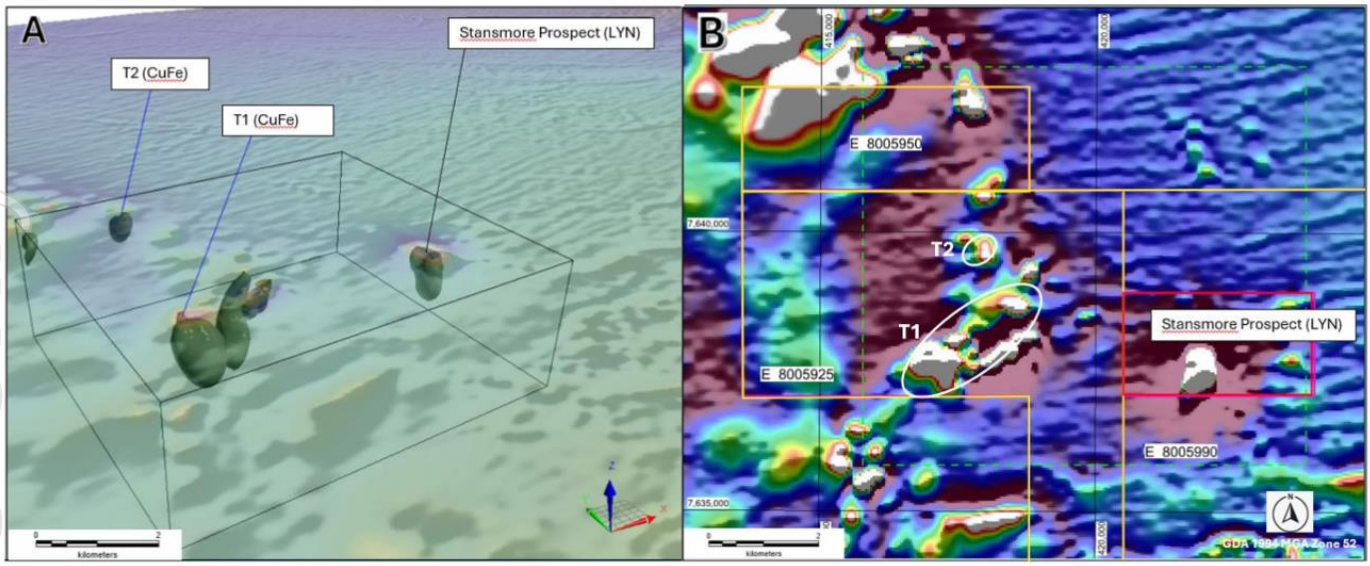


Figure 4 – 3D inversion modelling of the T1 and T2 magnetic anomalies (A) and their proximity to LYN Stansmore drill target (B).

Tennant Creek

During a technical review of the Tenement Creek Exploration Targets (refer to ASX announcement 22 July 2024) it was identified that a high priority opportunity exits to expand the Orlando Resource through the re-interpretation of the Orlando underground. The review confirmed that there is drill hole data that supports extensions of copper and gold mineralisation from the existing open pit, into and around the historical underground workings. Currently this mineralisation is not interpreted and or reported in the existing 2023 Orlando Resource (See Figure 5 and refer to CuFe ASX announcement 3 April 2023). The rebuilding of the Tennant Creek drill hole data base is complete and modelling of the global resources independent of its spatial location (open put or underground) is being undertaken by MEC Consulting. The resource update is planned for release mid December 2024 and will support ongoing studies and will provide a key primary input to development options and valuations, growing the project resource base.

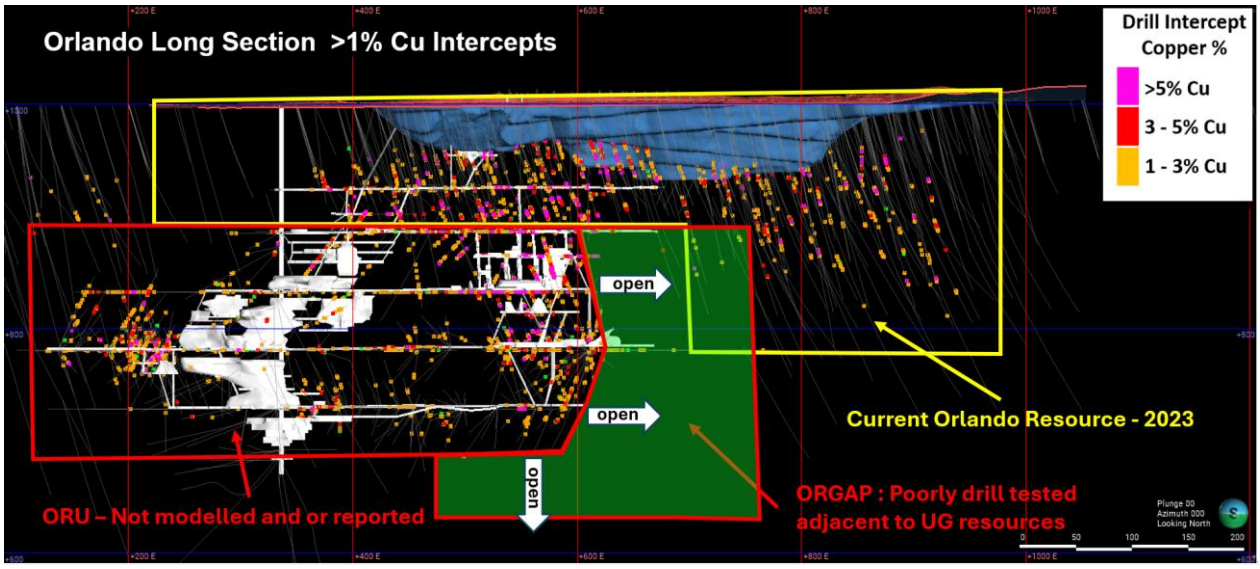


Figure 5: Orlando Underground (ORU) and Orlando Gap (ORGAP) shown on a long section that cover the existing 2023 Orlando Resource. Drill hole intercepts >1% Cu are highlighted.

For personal use only

Mining & Heritage Legal have been engaged to progress land access agreements and permits for key high priority targets that were identified in the review. Permitting and approvals are being planned to enable the drilling of high priority near resource extensions and open drilling post the approaching wet season.

Released with the authority of the CuFe Board.

COMPETENT PERSON

The information in this report that relates to geology is based on, and fairly represents, information which has been compiled by Matthew Ramsden, a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe Ltd. Matthew Ramsden 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'. Matthew Ramsden consents to the inclusion in this report of the matters based on his information in the form and context in which they

For personal use only

For personal use only

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**North Dam** • Drilling completed by CuFe Ltd with Reverse Circulation (RC) rig to obtain 1m interval chip samples. • The 1m samples were collected via static cone splitter- mounted on rig to collect nominal 2-3kg sample into pre-numbered calico bags with average sample weight 3kg. • Duplicate samples were collected directly from the rig cyclone taken at a set frequency of one every twenty five samples to monitor sampling representivity. • Quality of sampling was continuously monitored by field geologist during drilling. • Sampling carried out by CuFe as per industry best practice. • Samples were dispatched to SGS in Perth for multi-element suite analysis via Sodium Peroxide Fusion with ICP-OES and ICP-MS finish, and gold via fire assay by using lead collection technique with a 30g sample charge weight. **Tambourah** <u>Historical 1980 Works-Mt Newman Mining</u> • Historical drilling and rock chip trench sampling were completed by Mt Newman Mining Co Pty Ltd in mid-1980 (WAMEX report reference A10670).

Criteria	JORC Code explanation	Commentary
		• Two RC drill holes were drilled for a total of 246m. Samples analysed were collected in 3m comps. • 1 rock chip sample was completed by groove sampling the trench in approximately 5m interval. According to historical report care was taken to exclude scree and rubble. <u>March 2023</u> • In March 2023, rock chip samples were collected by previous explorer across P45/3061. • Rock chips are random and inherently subject to bias and often not representative of the typical widths required for economic consideration. They are difficult to duplicate in any form of precision and or accuracy. • Samples were collected into pre-numbered calico bags, pulverised to 30g and assayed for gold by ALS Laboratory in Perth via fire assay technique. • No rock chip samples were collected, and no drilling was undertaken by CuFe across P45/3061.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**North Dam** • Eighteen holes were drilled by reverse circulation technique for 2,068m. • RC hole diameter is 140mm face sampling hammer. **Tambourah** • Two historical drill holes (WAMEX report A10670) were drilled via conventional circulation and reverse circulation technique for 249m. Conventional circulation from surface to water table across the 2 holes for 81m, and reverse circulation from water table to end of hole depth across the 2 holes for 168m. • Drilling was completed by Schramm rig by VBD drill company, face sampling bit size was not reported.

personal use only

Criteria	JORC Code explanation	Commentary
		• No drilling was completed by CuFe across P45/3061.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**North Dam** • RC sample recovery is logged at the drill site by the geologist based on the volume of sample returned from the static cone splitter. This is recorded as either good, fair, poor or no sample return. • Sample recovery was high with >95% of samples reported as good. • All samples were reported dry. • All samples are weighed at the laboratory to continually monitor and record sample size. • To ensure maximum sample recovery and the representivity of the samples, the field geologist is present during drilling and monitors the sampling process. Any identified issues are immediately rectified. • To ensure sample quality, at the start of each 6m rod, cyclone was cleaned out. • There is no observable relationship between recovery and grade, and therefore no sample bias. **Tambourah** • Historical recovery by Mt Newman Mining Co Pty Ltd (WAMEX report reference A10670) noted conventional circulation was used to water table, followed by reverse circulation and the vezin type splitter with 20 litre drums for sampling to maximise sample recovery to end of hole. • Relationship between drill sample recovery and grade, along with sample bias was not reported in historical report. • No drilling was completed by CuFe across P45/3061.

personal use only

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**North Dam** • The entire lengths of RC holes of chip samples were logged on a 1m interval basis, 100% of the drilling was logged. • Logging is both qualitative and quantitative in nature. • Logging is coded using the company geological legend and transferred into the company database after validation. • The 18 drillholes were logged for lithology, mineralisation, chip percent, moisture, hardness, weathering and colour. **Tambourah** <u>Historical 1980 Works-Mt Newman Mining</u> • Geological description including lithology, weathering, and colour were recorded in drill logs for entire lengths (100%) of the drill holes (WAMEX report reference A10670). • Brief geological description was recorded for historic trench rock chip sample. <u>March 2023</u> • March 2023, rock chip samples were logged upon collection with brief geological description and photographed. • The historical drill holes, trench sample, and March 2023 rock chip samples are considered early stage exploration and do not support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • No drilling or rock chip sampling was undertaken by CuFe across P45/3061.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	**North Dam** • All RC 1m samples were collected directly into pre-numbered calico bags from static cyclone splitter mounted on drill rig. • The 1m samples weighed between 2-3kg with an average weight of 3kg. • Cyclone was cleaned at the end of every 6m rod to ensure sample integrity.

personal use only

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes are considered appropriate. • A Quality Assurance/Quality Control (QAQC) procedure was incorporated into the program and considered best industry standard. • Duplicate samples were collected via second chute of cyclone at a rate of 1 in every 25 samples to monitor representivity. • Certified Reference Material Standards were inserted at a rate of 1 in every 25 samples. • Samples were dried to 105°C, crushed and pulverized to 85% passing <75um. • No core samples were taken. **Tambourah** <u>Historical 1980 Works- Mt Newman Mining</u> • Vezin type splitter was utilised with 20 litre drums for sampling. Wet and dry samples were not recorded in historical report. • Historical drill hole and trench rock chip samples were dried, split and crushed in Newman before being sent to AMDEL laboratory in Perth. • Quality control procedures were not discussed in the historical report. <u>March 2023</u> • March 2023 rock chip samples were collected in the field from outcrop using a geological pick hammer into pre-numbered calico bags and ranged in weight between 1k to 3kg. • March 2023 samples were washed and pulverised to 85% passing 75 um by ALS laboratory in Perth.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their*	**North Dam** • Samples were submitted to SGS in Perth for analysis via Sodium Peroxide Fusion with ICP-OES and ICP-MS finish and fire assay technique for gold. • The 1m pegmatite samples were assayed for 26 element suite including Li, Nb, Ta, and REE. This technique is considered

personal use only

Criteria	JORC Code explanation	Commentary
	derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	appropriate and total. • A multi-element suite analysis for the remaining 4m samples including gold analysis. • Samples were dried to 105°C, crushed and pulverized to 85% passing <75um. • SGS completes internal checks with standards, repeats, blanks and duplicates. • CuFe inserted standards at rate of 1 per 25 samples and duplicates at rate of 1 per 25 samples. • Results were within acceptable range. **Tambourah** <u>Historical 1980 Works- Mt Newman Mining</u> • Historic drill and rock chip traverse samples were dried, split and crushed in Newman. • The historic pulps were analysed by AMDEL Laboratory in Perth for Au, Ag, Cu, Pb, and Zn. • Exact analysis technique and QAQC procedures are unknown for the historic sampling by Mt Newman Mining Co. Pty. Ltd (WAMEX report reference A10670). <u>March 2023</u> • March 2023 rock chip samples were analysed by ALS laboratory in Perth. • Samples were dried to 105°C, crushed and pulverized to 85% passing <75um, 30g sample was analysed for gold via fire assay technique. • ALS included internal standards, blanks and duplicates. • No samples were submitted by CuFe for P45/3061.

personal use only

personal use only

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**North Dam** • Independent verification of significant intersections were verified by alternate company Geologist. • The Competent Person for this report has visited site and inspected all sampling processes in the field. • No twin drill holes were completed. • All primary data is captured electronically on field Toughbook laptops using Excel software. The software has built in validation routines to prevent data entry errors at the point of entry. Data is also validated prior to export from the Toughbook and again on import into the main corporate database • All data is sent to Perth and stored in a secure relational SQL database which is administered by the database administrator. • Li2O ppm was calculated from Li ppm using conversion factor 2.153. • Oxide conversion factors were used to report rare earth element (REE) equivalent oxides listed in table below. • The Total Rare Earth Oxides (TREO) was calculated by the sum of the 15 rare earth oxides. La2O3 1.1728 Ce2O3 1.1713 Pr6O11 1.2082 Nd2O3 1.1664 Sm2O3 1.1596 Eu2O3 1.1579 Gd2O3 1.1526 Tb4O7 1.1762 Dy2O3 1.1477 Ho2O3 1.1455 Er2O3 1.1435 Tm2O3 1.1421 Yb2O3 1.1387

Criteria	JORC Code explanation	Commentary
		<table><tr><td>Lu2O3</td><td>1.1371</td></tr><tr><td>Y2O3</td><td>1.2699</td></tr></table> **Tambourah** <u>Historical 1980 Works- Mt Newman Mining</u> • No verification of significant intersections from historical 1980 drill holes. • The historical 1980 drill data is publicly available in WAMEX report A10670. • There are no twinned drill holes. <u>March 2023 Rock Chip Samples</u> • March 2023 Rock chip field observations were recorded where relevant. • Assay results were recorded into company database. • There have been no adjustments to assay data for North Dam and Tambourah.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**North Dam** • 18 collars have been set out and picked up by handheld Garmin GPS with an accuracy of +/- 5m, and is considered appropriate for early exploration. • Hole collar pick up by hand held GPS, RL based on satellite imagery in m above sea level (shown in Table 1). • Full hole pick ups with high precision GPS post demobilisation of drilling. • GDA94 datum and MGA zone 51 grid system was used. • North seeking gyro was used to collect azimuth and dip direction down the hole. **Tambourah** <u>Historical 1980 Works- Mt Newman Mining</u> • 1980 historic drill holes and rock chip traverse were recorded in AGD66. Technique is unknown.

personal use only

Criteria	JORC Code explanation	Commentary
		• The co-ordinates were re-projected by CuFe to GDA 94 zone 50 and checked against aerial photography and with field checks of the disturbed ground of historic drill pad and rock chip traverse and has high degree of confidence. • Downhole survey of historic drillholes were not recorded. <u>March 2023</u> • The March 2023 rock chip samples were recorded by handheld Garmin GPS with an accuracy of +/- 5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**North Dam** • Drill spacing along section line ranged between 60-80m. • Drill holes were angled at -60 degrees with azimuth 225° to intercept the north • 1m RC samples were taken from observed pegmatite zones including three 1m samples collected on either side of the target area. • 4m composites were taken from the remainder of the hole for multi-element suite including gold. • The works carried out are considered early-stage exploration and are are not suitable for Mineral Resource estimation. **Tambourah** <u>Historical 1980 Works- Mt Newman Mining</u> • The two historic drill holes were regional drill targets widely spaced (1km apart). • 3m sample composites were applied across observed enriched gold zones, other details are unknown. • The historic trench rock chip sample was collected across 5m traverse. • The historic drill holes and rock chip sample are considered appropriate for early style exploration and are not considered appropriate for Mineral Resource and Ore Reserve estimation.

personal use only

Criteria	JORC Code explanation	Commentary
		March 2023 • Data spacing of rock chip samples were dependent on outcrops and geological observations. • The works carried out are considered early-stage exploration, rock chip results are not suitable for Mineral Resource estimation. • No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**North Dam** • Drilling was taken at 90 degrees to pegmatite strike direction of NNW. • Drilling as inclined at a -60 angle with pegmatites being vertical to steeply dipping. • No bias was observed in the orientation of drilling. **Tambourah** Historical 1980 Works- Mt Newman Mining • Drilling was undertaken between -60 and -70 angle and optimally targeted to test the outcrop. • No bias was noted in the orientation of drilling. March 2023 • Rock chip sampling is controlled by the material available and the nature of the outcrop and as a result the grade of mineralisation is not representative.
Sample security	• *The measures taken to ensure sample security.*	**North Dam** • Samples were packed into sealed polyweave bags and then placed inside sealed bulka bags. Samples were delivered to a dispatch point in Kalgoorlie by CuFe staff. • Chain of custody was managed by CuFe • Samples were transported to SGS laboratory in Perth by courier. • Once received at the laboratory, samples were stored in a secure yard until analysis.

personal use only

Criteria	JORC Code explanation	Commentary
		• The lab receipts received samples against the sample dispatch documents. **Tambourah** <u>Historical 1980 Works- Mt Newman Mining</u> • Sample security of historical works are unknown. <u>March 2023</u> • Samples were dispatched securely to ALS Perth via courier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits carried out for North Dam and Tambourah.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**North Dam** • Heritage Protection Agreement signed on the 27/3/2024 with the Marlinyu Ghoorlie Native Title Group. • Archaeological and Ethnographic Survey completed in May 2024. • E15/1495 - A $300,000 milestone payment payable in the event production occurs in the future from the tenure, and a 1% gross sales royalty. The vendor retains rights to gemstones on the Tenement. • M15/1841 – a 1% royalty on the FOB sales price for material sourced from within M15/1841. • The presence of priority flora is recognised on E15/1495 recorded in the north-east of the tenement. **Tambourah** • Project consists of tenement P46/3061 and is in good standing.

personal use only

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**North Dam** • Historical exploration was undertaken by numerous parties mainly for gold with little focus on lithium and REE exploration. • Between 2005-2007 Ramelius Resources Ltd conducted numerous auger sampling across the mid-southern portion of E15/1495 targeting gold (WAMEX reports A072453 and A075421) **Tambourah** • P45/3061 was part of the historical Western Shaw mining centre with workings for gold during the late 1880's and early 1900's. • Mt Newman Mining Co Pty Ltd completed regional drilling, rock chip trench sampling, IP and magnetic geophysical surveys for gold (WAMEX report reference A10670). • March 2023 exploration was undertaken by qualified and competent Senior Geologist, David Manton. • Propsecting by local prospectors, Nick Johnston with approval by CuFe.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**North Dam** • The project area consists of numerous pegmatites intruding the siliciclastic of the Black Flag Group within E15/1495. **Tambourah** • The Archean greenstone rocks to the west of the tenure consist mainly of mafics belonging to the Apex Basalt Unit, while the eastern extents of the tenure consist of intrusive ultramafics belonging to the Dalton Suite. The NE-SW trend is controlled by local scale faulting and cross faulting. The upright chloritic schists and intercalated Banded Iron Formations host gold bearing quartz veining and stockwork, out cropping at surface.

personal use only

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		North Dam
		• Drill hole collar and details reported in ASX released by CuFe dated 16th September 2024.
		• Reported pegmatite intercepts are by visual logging only and are down hole intercept lengths not true pegmatite widths.
		Tambourah
		• Reported in body of text.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**North Dam** • No data aggregation has been applied to any surface or down hole assay result. • No metal equivalent values have been reported. **Tambourah** • No maximum cut-off has been applied to any sampling. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**North Dam** • Reported pegmatite intercepts are by visual logging only and are down hole intercept lengths not true pegmatite widths. **Tambourah** • Historical report states down hole length for the gold intercepts, this is reported within body of text (WAMEX report reference A10670).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included within body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	• The accompanying document is a balanced report with a suitable cautionary note.

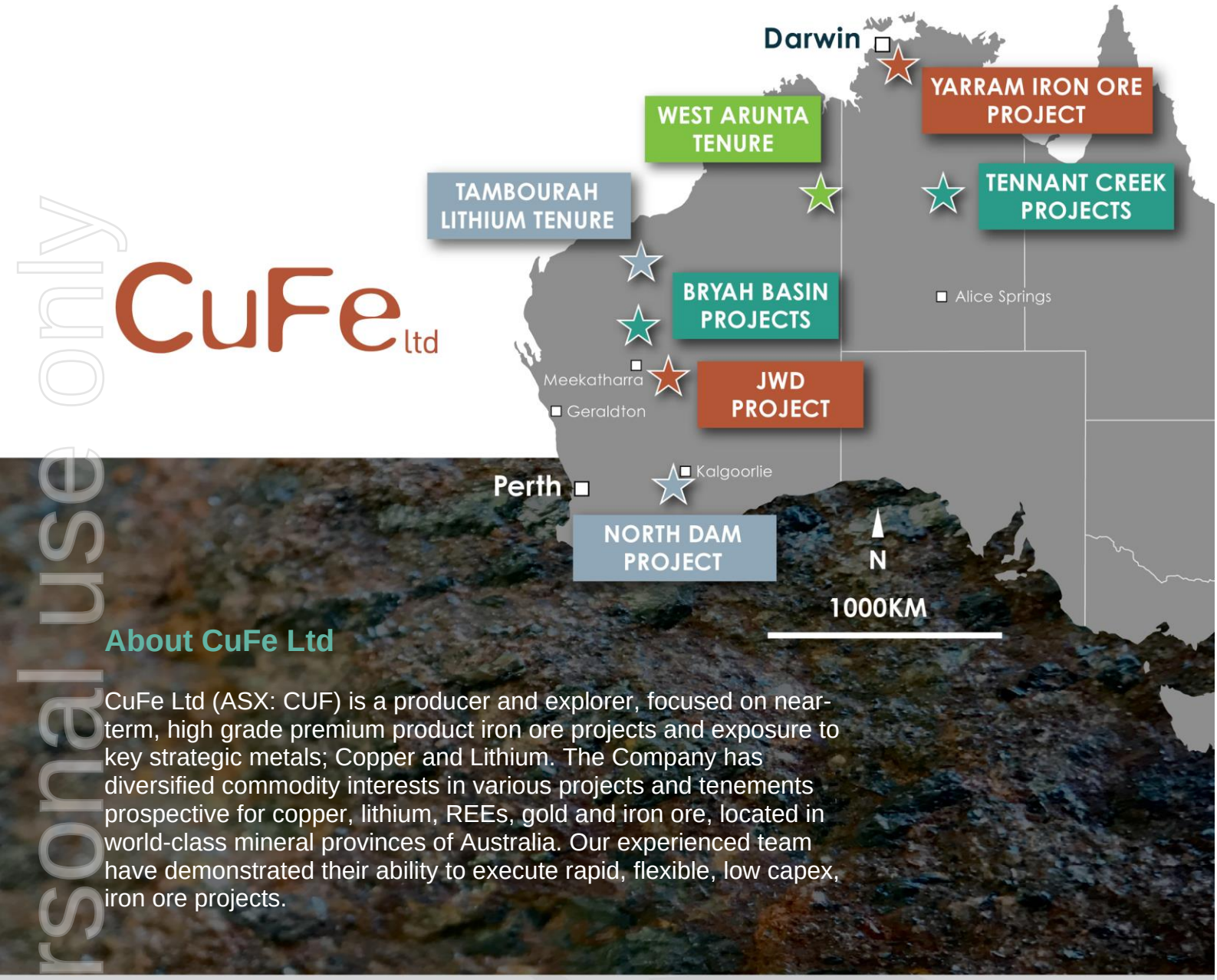
personal use only

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Included within body of text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to the body of text for information on further work for North Dam and Tambourah.

personal use only

For personal use only

CuFe ltd



About CuFe Ltd

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

Registered Office

32 Harrogate Street
West Leederville WA

T: +61 8 6181 9793
E: admin@cufe.com.au

Share Registry

Link Market Services Ltd
Level 12, QV1 Building
250 St Georges Terrace, Perth WA 6000
www.linkmarketservices.com.au

For further information please contact:

Investor Relations

+61 8 6181 9793

ir@cufe.com.au

Follow us

@CuFeLtd

CuFeLtd

For further announcements please visit **asx.com.au** and **cufe.com.au**