MAIDEN YARRAM JORC MINERAL RESOURCE

KEY POINTS

- Maiden JORC Mineral Resource estimates completed at Yarram Iron Ore Project, which is located some 110km from Darwin port.
- Overall Inferred Mineral Resource of 12.7 Mt at 55.4% Fe using a 48% Fe cut-off, including a high grade component of 5.6 Mt at 60.4% Fe using a 55% Fe cut-off.
- 66% of the inferred resource is located on an existing mining lease.
- Further exploration potential and opportunity for resource extensions remains.
- Metallurgical test work in progress to assess the ability to upgrade the sub 55% Fe material via simple techniques of sorting by size to remove the lower grade, finer fraction of the material.
- Detailed Mine Planning and Development Studies are underway.

Summary

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to report a significant maiden JORC 2012 Inferred Mineral Resource for its 50% owned Yarram Iron Ore Project in the Batchelor region of the Northern Territory, of 12.7 Million tonnes at 55.4 % Fe, 7.26 % SiO_2, 5.16% Al_2O_3 and 0.2% P. This resource comprises two deposits, Kraken a high grade replacement style deposit and Captain Morgan, a shallow low grade lateritic deposit. The Kraken deposit includes a high grade core (>55%) that contains 5.6 Mt at 60.4% Fe, 5.44 % SiO_2, 4.05 % Al_2O_3 and0.15% P.

The Inferred Mineral Resource estimate is based upon data derived from four drilling campaigns, Territory Iron 2005 and 2014, CuFe 2021 and the more recent drilling CuFe 2022, comprising a total of 6,008m of reverse circulation (RC), 1,338m of aircore (AC) and 1,340m of rotary airblast (RAB) for a total of 8,686 metres drilled.

Commenting on the Mineral Resource Estimates, CuFe Executive Director, Mark Hancock, said:

“This Maiden JORC Inferred Mineral Resource for the Yarram Project confirms the presence of a well-located significant occurrence of high-grade direct shipping quality iron ore, along with an inventory of lower grade material which will investigate the ability to upgrade on site or direct ship for beneficiation in overseas markets. We now have a clear picture of the scale and quality of the deposit and can concentrate on progressing development options and regulatory approvals as well as executing the next wave of work to improve the orebody knowledge and confidence level in the newly defined resource.

The project proximity to Darwin Port (110kms) and nearby infrastructure has always been the key attraction to us of Yarram as it provides the opportunity for a low haulage and port cost, which is typically the key challenge for smaller iron ore projects. If the studies which we are kicking off come confirm that, it would enable the project to operate across the range of Iron Ore Price cycles.

The CuFe’s teams ability to execute and operate projects of this scale and style has been well demonstrated and this puts the company in a strong position as it progresses the project forward through the study and approval phases.”

Overview of the Yarram Project

The Yarram Deposits sit across three tenements, a Mining Lease (MLN1163) and two Exploration Leases (ELR125 and ELR146) located approximately 110km south of Darwin and immediately north of the township of Batchelor (See Figure 1 and Figure 2).

Figure 1: Location of the Yarram Project

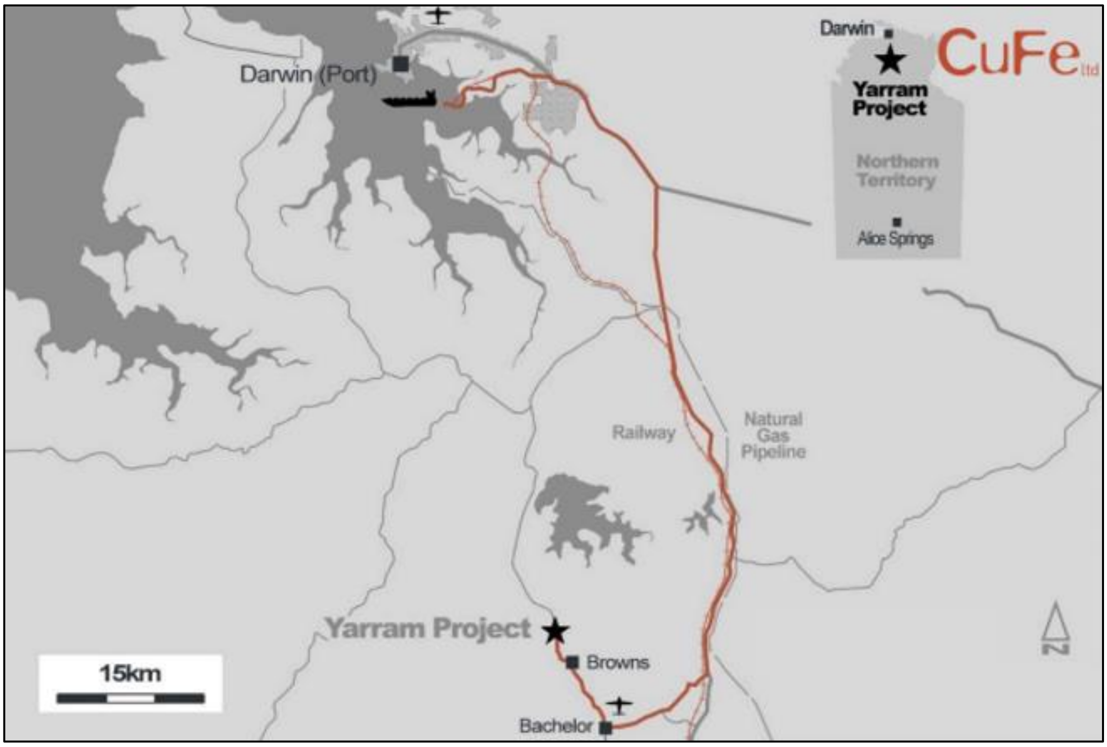
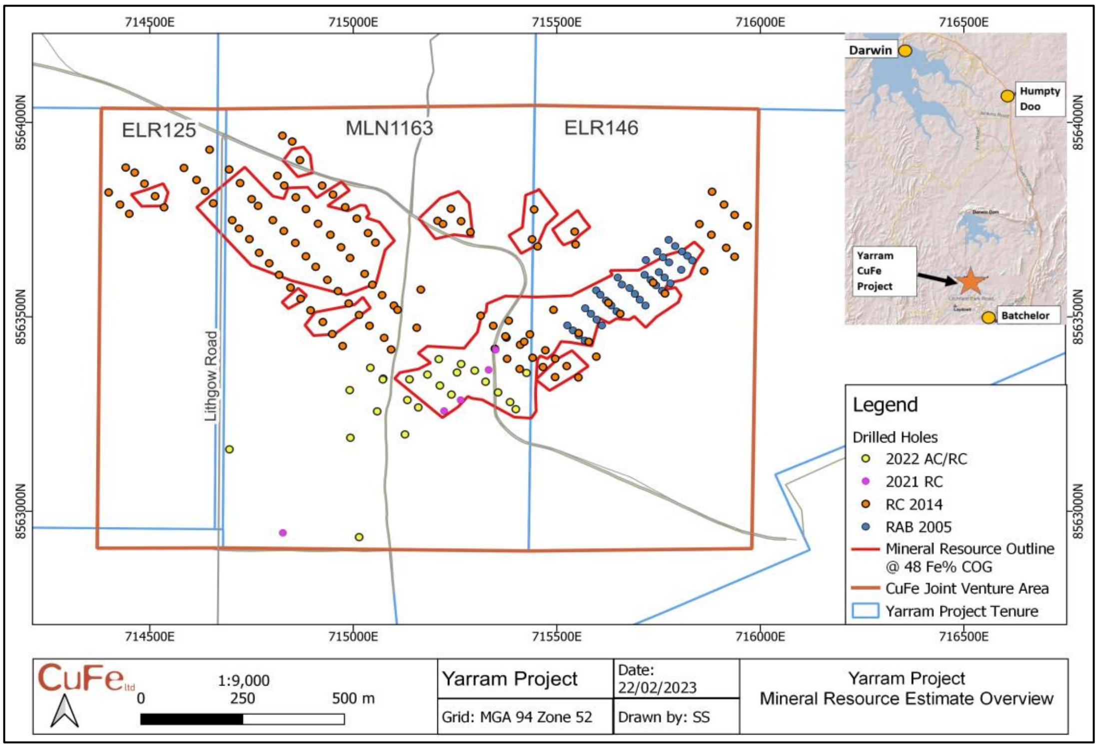


Figure 2: Yarram Tenements and Deposits



The underlying tenure is owned by Northern Territories Resources Pty Ltd (NTR, who also own the neighboring Browns Polymetallic Deposit.) Cufe owns a 50% share and management rights of Gold Valley Iron and Manganese Pty Ltd, which has the exclusive rights to iron ore on the tenements under a Heads of Agreement established in 2004.

ELR125 and MLN1163 are located on freehold land and were granted pre native title. ELR146 is on the Finnis River Land Trust and any future development on that tenure will require consent from the Land Trust, with preliminary discussions underway. The resource within the granted mining lease, MLN1163, represents approximately 66% of the total resource (see table 3).

Maiden JORC Mineral Resource Estimate

The Inferred Mineral Resource estimates for the Captain Morgan and Kraken deposits are set out below in Tables 1, 2, and 3.

Table 1: 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**

Table 2: 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**

Table 3: Inferred Mineral Resource Estimate at 48% Fe Cut-off within MLN1163 only.

Deposit	Classification	Cut-off Fe %	Mt	Fe %	SiO_2 %	Al_2O_3 %	P %
Kraken	Inferred	48	5.5	57.32	6.3	4.40	0.19
Captain Morgan	Inferred	48	2.9	51.18	8.02	4.95	0.23
Total	**Inferred**	**48**	**8.4**	**55.20**	**7.21**	**4.66**	**0.21**

Figure 3 – Fe mineralisation envelopes – 3D view Kraken and Captain Morgan

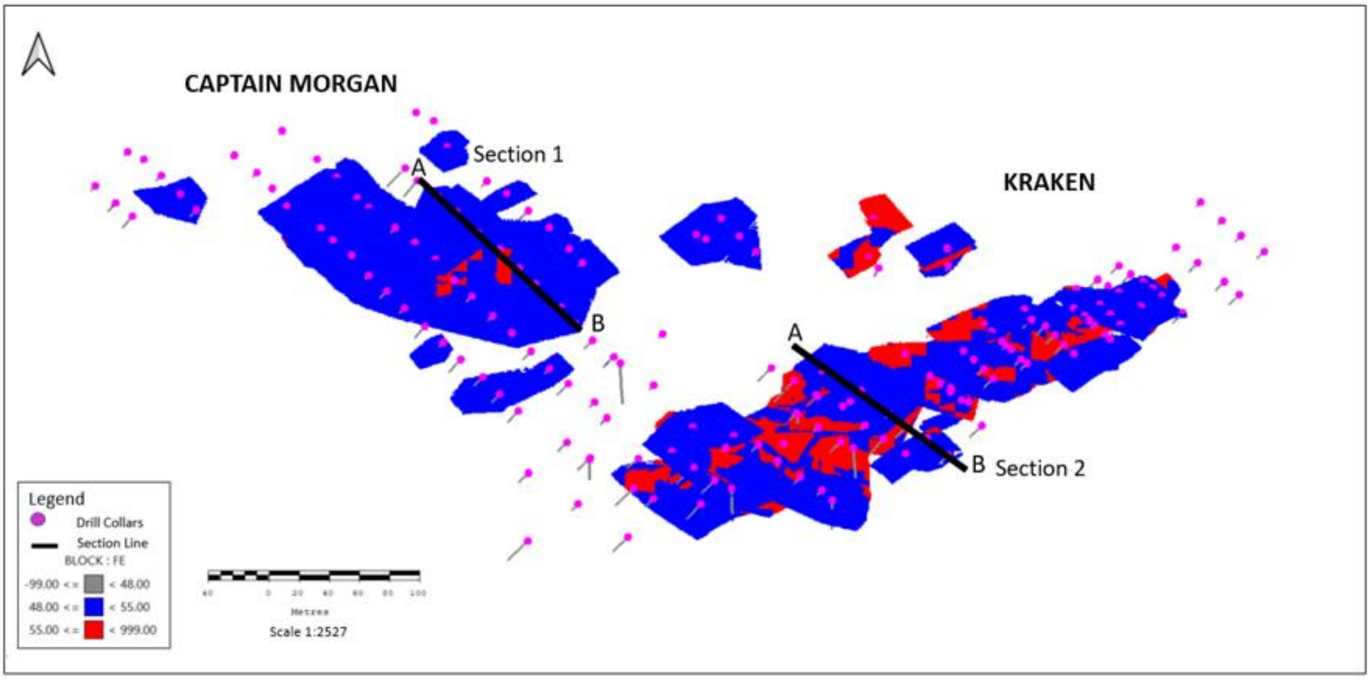


Figure 4 – Cross Section of the Kraken Deposit – section line see Figure 3

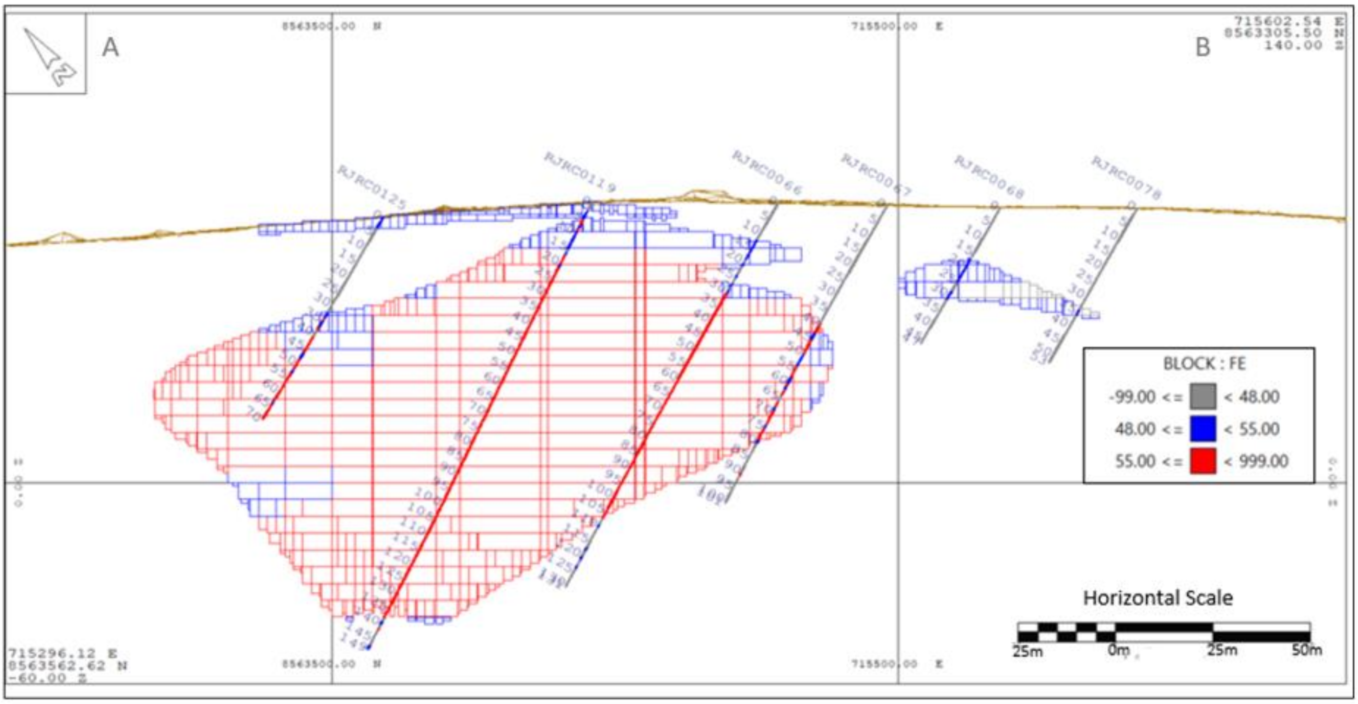
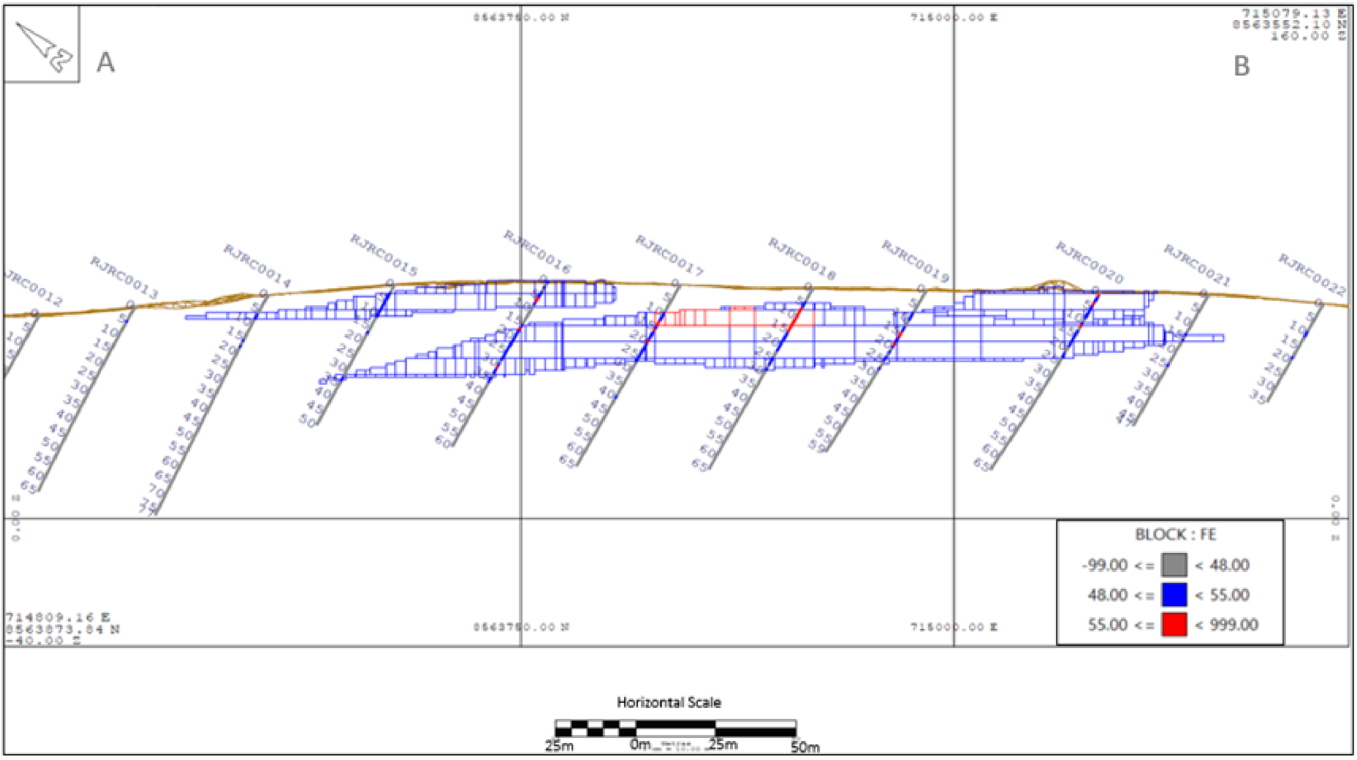


Figure 5 – Cross Section of the Captain Morgan Deposit – section line see Figure 3



Geology and Mineralisation

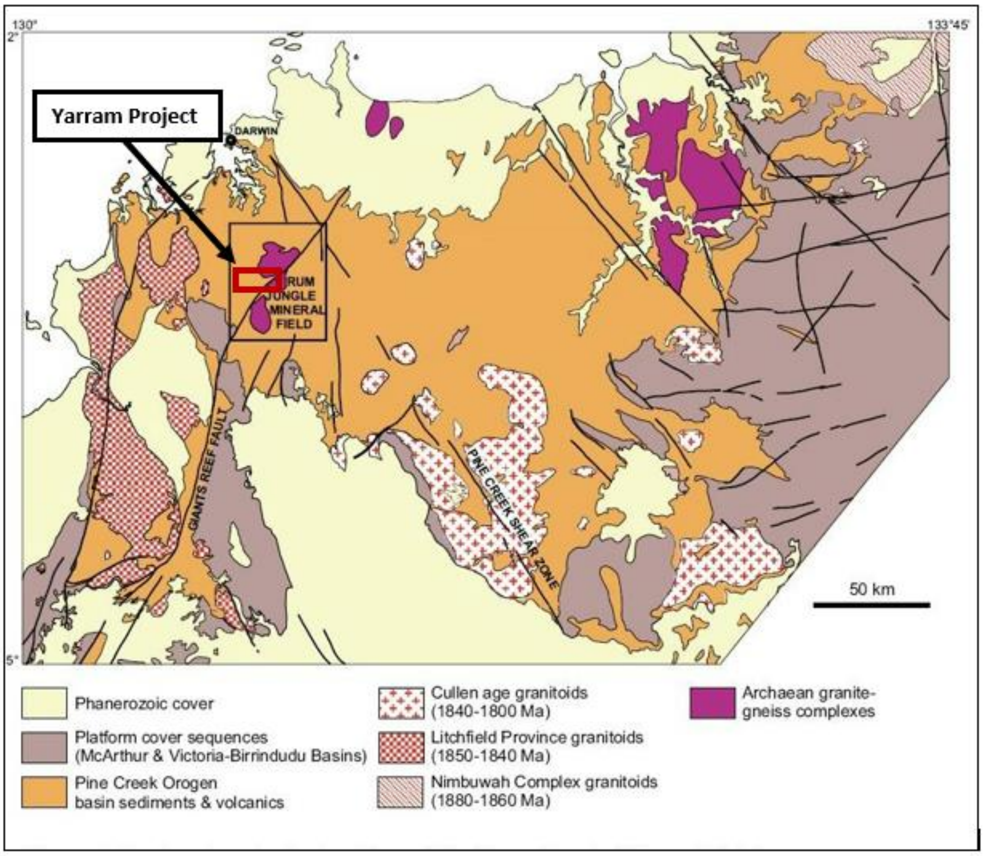


Figure 6: Regional Geological Setting

The Yarram Project is located within the Rum Jungle Mineral Field which forms part of the central domain Palaeoproterozic Pine Creek Orogen of the North Australian Craton. The geology consists of sedimentary and volcanic rocks, which unconformably overlie Neoarchean granite and gneissic basement. The Yarram project is located on an embayment area and is structurally complex due to splay faulting and folding from the nearby major dextral strike-slip north-east trending Giants Reef Fault (Figure 6).

The Kraken and Captain Morgan deposits are hosted within the Coomalie Dolostone of the Mount Partridge Group (Woodcutters Supergroup). The Coomalie Dolostone comprises of brecciated weathered siltstone, clays, shales, sandstone and dolostone.

Two distinct types of iron ore enrichment are observed at the Kraken and Captain Morgan deposits. Surface enriched lower grade lateritic duricrust overlying the higher grade mineralised brecciated siltstone (Figure 7). The base of mineralisation at the Kraken and Captain Morgan deposits is underlain by weathered and metamorphosed dolostone.

The thinner lower grade enriched goethite-hematite mix lateritic duricrust is flat lying and forms along the topographic highs of the deposit areas. At the Captain Morgan deposit, strike length of enrichment varies between 64m-152m (NE-SW trend), width varies between 50m-130m, and extends from surface to depth between 3m-11m. At the Kraken deposit, the strike length of enrichment is between 70m-355m (NE-SW trend), width varies between 38m-90m, and depth varies between 3m-9m from surface.

The deeper higher grade hematite replacement style enrichment hosted within the highly weathered brecciated siltstone is the most dominant style of mineralisation at the Kraken and Captain Morgan deposits. The enriched siltstone is generally flat lying and more prominent at Kraken, with a deep north-west plunge observed to be concentrated in syncline, or alternatively a karst structure.

It is interpreted the higher-grade enriched siltstone was formed by rising hot fluids along conduits of complex splay faulting/syncline folding from the nearby Giants Reef Fault and/or contact heat from granites of the Rum Jungle Dome.

Mineralised siltstone at the Captain Morgan deposit strike length varies between 33m to 274m (NE-SW trend), width ranges between 33m to 274m, with depth ranging between 3m-35m.

At the Kraken deposit, the main zone of enrichment strikes 676m (NE-SW trend), true width varies between 33m to 312m and depth varies between 3m to 138m.

Figure 3 displays an overview of the Kraken and Captain Morgan deposits with corresponding cross-sections in Figures 4 and 5 above.

Figure 7: Massive Hematite/Goethite mineralisation outcropping at the Kraken Deposit.

Sampling and Sub-sampling

The samples were collected via Reverse Circulation (RC), Aircore (AC) and Rotary Air Blast (RAB) drilling techniques between 2005 and 2022 (Table 4). Drillholes were predominantly down-hole sampled at 1m intervals, only waste samples from the 2014 drilling campaign were composited (between 2m and 6m). The drill sub-samples were generated using a riffle splitter, samples that were deemed too wet to put through splitter were spear sampled.

Table 4: Drill summary completed across Kraken and Captain Morgan Deposits.

Year Drilled	No of Drillholes	Metres Drilled	Drill Type	Company
2022	20	1,042	AC	CuFe Ltd
2022	4	316	AC/RC	CuFe Ltd
2021	5	314	RC	Cufe Ltd
2014	110	5,674	RC	Territory Iron Pty Ltd
2005	36	1,340	RAB	Territory Iron Pty Ltd
Total	**175**	**8,686**		

Sample Analysis Method

All samples were analysed by Spectrolab in Geraldton, Amdel Laboratory in Darwin, and Ultra Trace in Perth. XRF method for the standard iron ore suite was completed along with LOI. The 2021 RC samples were initially analysed by North Australian Laboratories in Pine Creek via ICP-OES technique for the iron ore suite. Following QAQC validation checks all samples from the 2021 campaign were analysed by Spectrolab in Geraldton via XRF method and were updated to the database.

QAQC

QAQC sampling results are considered to be within acceptable limits for an iron ore body of this nature for both accuracy and precision.

Drilling Techniques

Across the Kraken and Captain Morgan deposits RC drilling was predominantly completed with ~140mm diameter drill facing hammer, a minor portion of RC drilling at Kraken was completed with 152.4mm diameter drill facing hammer. AC drilling was completed using an 85mm diameter drill facing blade/hammer, and RAB drilling was completed with a 110mm diameter drill facing hammer. Drill campaigns completed at Yarram to date are shown above in Figure 2.

Estimation Methodology

The Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. A parent cell size of 20m x 20m x 5m (XYZ) was selected and with a 2m X 2m X 1m (XYZ) sub sell to reflect the geometry of the ore wireframes. Blocks were discredited to 4 points north, 4 points east, and 2 points in elevation within each estimated block to decluster data.

Ordinary block kriging was used for interpolation of Fe%. Lodes were modelled separately for Kraken and for Captain Morgan. Negative kriging weights were set to zero. With the exception of Fe% the Inverse distance weighting algorithm to a power of 3 was used for interpolation of all deleterious and associated elements, and LOI. Detailed statistical investigations have been completed on the sample data set within each of the respective mineralised domains.

The domain wireframes were used as hard boundary estimation constraints. Extrapolation was limited to approximately half the nominal drill spacing. Two cut-off grades have been used in the estimation of Mineral Resources. A lower cut-off grade of 48% Fe was used for all deposits to report the Mineral Resources and a higher cut-off grade of 55% Fe was used to report the Mineral Resources to reflect a HG core in the Kraken Deposit.

The Geostatistics, Block model creation and estimation and validation were undertaken by MEC Consultants.

Resource Classification

The Mineral Resources have been classified as Inferred based on a range of factors, with the major controlling factors being the drill hole spacing and the high variability in the Kraken deposit.

Next Steps

CuFe will progress several work streams to further develop the ore body knowledge of the inferred resources. A drill program is being designed and planned for following the wet season and is likely to include diamond drilling for metallurgical, density and geotechnical test work. In parallel Mine Planning studies have commenced and will incorporate the results of the low grade bulk samples that are currently being analysed in a Perth Metallurgical Laboratory. Environmental base line data collection and engagement with the Traditional Owners have both commenced and will also be an area of focus over 2023.

Released with the authority of the CuFe Board.

For further information please contact:

Investor Relations

+61 8 6181 9793

ir@CuFe.com.au

Follow us

@CuFeLtd

CuFeLtd

COMPETENT PERSON

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.

APPENDIX 1 – DRILLHOLE COLLAR DETAILS

Table 5: Drill collar details for Kraken and Captain Morgan.

Hole ID	Easting	Northing	RL	Azi	Dip	Total Depth (m)	Lease	Prospect	Drill Hole Type	Grid Name
RJRC0001	714750	8563803	69	318	-60	65	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0002	714766	8563785	70	311	-60	59	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0003	714802	8563749	71	318	-60	53	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0004	714829	8563721	73	318	-60	47	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0005	714858	8563690	74	318	-60	71	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0006	714884	8563656	71	318	-60	59	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0007	714908	8563629	70	318	-60	65	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0008	714936	8563595	69	318	-60	53	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0009	714963	8563566	68	318	-60	41	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0010	714989	8563534	67	318	-60	35	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0011	715014	8563505	66	318	-60	42	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0012	714814	8563863	64	318	-60	77	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0013	714830	8563838	66	318	-60	65	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0014	714859	8563807	70	318	-60	77	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0015	714884	8563777	73	318	-60	50	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0016	714914	8563739	74	314	-60	71	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0017	714944	8563711	73	318	-60	65	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0018	714970	8563679	72	318	-60	65	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0019	714992	8563651	71	318	-60	59	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0020	715028	8563611	71	318	-60	65	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0021	715047	8563583	70	318	-60	47	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0022	715071	8563556	67	318	-60	35	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0028	714427	8563789	67	318	-60	36	ELR125	Captain Morgan	RC	MGA94_52
RJRC0029	714450	8563765	67	318	-60	44	ELR125	Captain Morgan	RC	MGA94_52
RJRC0033	714703	8563749	68	318	-60	35	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0034	714719	8563727	68	315	-60	41	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0035	714745	8563700	69	318	-60	53	MLN1163	Captain Morgan	RC	MGA94_52

Hole ID	Easting	Northing	RL	Azi	Dip	Total Depth (m)	Lease	Prospect	Drill Hole Type	Grid Name
RJRC0036	714769	8563665	69	318	-60	47	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0037	714794	8563638	68	318	-60	47	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0038	714818	8563608	68	318	-60	50	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0039	714846	8563575	68	318	-60	46	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0040	714871	8563547	68	318	-60	47	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0041	714895	8563517	68	318	-60	53	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0042	714925	8563487	68	313	-60	71	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0043	714948	8563456	68	318	-60	47	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0044	714869	8563903	62	318	-60	19	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0046	714924	8563838	68	318	-60	23	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0047	714950	8563814	70	318	-60	23	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0048	714980	8563782	72	318	-60	41	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0049	715009	8563753	71	318	-60	35	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0050	715036	8563716	71	318	-60	41	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0051	715055	8563691	71	318	-60	35	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0052	714487	8563842	64	318	-60	23	ELR125	Captain Morgan	RC	MGA94_52
RJRC0053	714513	8563810	63	318	-60	21	ELR125	Captain Morgan	RC	MGA94_52
RJRC0054	714535	8563782	64	318	-60	41	ELR125	Captain Morgan	RC	MGA94_52
RJRC0058	715862	8563618	67	303	-61	35	ELR146	Kraken	RC	MGA94_52
RJRC0059	715737	8563588	83	313	-60	113	ELR146	Kraken	RC	MGA94_52
RJRC0060	715766	8563560	78	313	-60	119	ELR146	Kraken	RC	MGA94_52
RJRC0061	715627	8563536	88	307	-61	162	ELR146	Kraken	RC	MGA94_52
RJRC0062	715656	8563508	84	311	-60	125	ELR146	Kraken	RC	MGA94_52
RJRC0063	715554	8563458	88	313	-60	59	ELR146	Kraken	RC	MGA94_52
RJRC0064	715579	8563436	85	310	-62	95	ELR146	Kraken	RC	MGA94_52
RJRC0065	715597	8563398	81	313	-60	47	ELR146	Kraken	RC	MGA94_52
RJRC0066	715472	8563414	84	313	-60	131	ELR146	Kraken	RC	MGA94_52
RJRC0067	715496	8563392	83	313	-60	101	ELR146	Kraken	RC	MGA94_52
RJRC0068	715525	8563373	82	313	-60	47	ELR146	Kraken	RC	MGA94_52
RJRC0069	715410	8563428	82	313	-60	78	MLN1163	Kraken	RC	MGA94_52

Hole ID	Easting	Northing	RL	Azi	Dip	Total Depth (m)	Lease	Prospect	Drill Hole Type	Grid Name
RJRC0070	715441	8563395	82	313	-60	119	ELR146	Kraken	RC	MGA94_52
RJRC0071	715439	8563699	77	339	-61	47	MLN1163	Kraken	RC	MGA94_52
RJRC0072	715453	8563681	77	347	-60	47	ELR146	Kraken	RC	MGA94_52
RJRC0073	715444	8563776	70	347	-60	41	ELR146	Kraken	RC	MGA94_52
RJRC0074	715544	8563719	76	347	-60	43	ELR146	Kraken	RC	MGA94_52
RJRC0075	715546	8563686	78	347	-60	46	ELR146	Kraken	RC	MGA94_52
RJRC0076	715207	8563747	66	323	-60	41	MLN1163	Kraken	RC	MGA94_52
RJRC0077	715220	8563739	66	323	-60	47	MLN1163	Kraken	RC	MGA94_52
RJRC0078	715553	8563344	82	313	-60	53	ELR146	Kraken	RC	MGA94_52
RJRC0079	715851	8563739	64	313	-60	17	ELR146	Kraken	RC	MGA94_52
RJRC0080	715880	8563711	64	313	-60	35	ELR146	Kraken	RC	MGA94_52
RJRC0081	715916	8563678	65	313	-60	35	ELR146	Kraken	RC	MGA94_52
RJRC0082	715937	8563655	65	313	-60	41	ELR146	Kraken	RC	MGA94_52
RJRC0083	715969	8563734	63	313	-60	29	ELR146	Kraken	RC	MGA94_52
RJRC0084	715937	8563762	63	313	-60	23	ELR146	Kraken	RC	MGA94_52
RJRC0085	715911	8563789	63	313	-60	17	ELR146	Kraken	RC	MGA94_52
RJRC0086	715882	8563822	62	313	-60	17	ELR146	Kraken	RC	MGA94_52
RJRC0087	715376	8563447	80	306	-62	95	MLN1163	Kraken	RC	MGA94_52
RJRC0088	715374	8563450	80	133	-60	107	MLN1163	Kraken	RC	MGA94_52
RJRC0089	714722	8563844	64	318	-60	17	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0090	714695	8563879	61	318	-60	7	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0092	714647	8563930	60	318	-60	11	ELR125	Captain Morgan	RC	MGA94_52
RJRC0093	714656	8563792	63	318	-60	29	ELR125	Captain Morgan	RC	MGA94_52
RJRC0094	714636	8563824	62	318	-60	11	ELR125	Captain Morgan	RC	MGA94_52
RJRC0095	714615	8563852	62	318	-60	19	ELR125	Captain Morgan	RC	MGA94_52
RJRC0096	714584	8563883	61	318	-60	15	ELR125	Captain Morgan	RC	MGA94_52
RJRC0097	715100	8563529	64	318	-60	44	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0098	715109	8563518	64	318	-90	83	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0099	715166	8563570	63	318	-60	17	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0100	715040	8563477	67	318	-60	49	MLN1163	Captain Morgan	RC	MGA94_52

Hole ID	Easting	Northing	RL	Azi	Dip	Total Depth (m)	Lease	Prospect	Drill Hole Type	Grid Name
RJRC0101	715344	8563477	77	304	-61	89	MLN1163	Kraken	RC	MGA94_52
RJRC0102	715313	8563503	73	310	-60	52	MLN1163	Kraken	RC	MGA94_52
RJRC0103	715466	8563371	81	310	-60	53	ELR146	Kraken	RC	MGA94_52
RJRC0104	715496	8563345	82	310	-60	53	ELR146	Kraken	RC	MGA94_52
RJRC0105	715348	8563418	78	310	-60	71	MLN1163	Kraken	RC	MGA94_52
RJRC0106	715378	8563392	80	310	-60	77	MLN1163	Kraken	RC	MGA94_52
RJRC0107	715409	8563366	80	310	-60	95	MLN1163	Kraken	RC	MGA94_52
RJRC0108	714974	8563425	69	318	-60	49	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0110	715076	8563446	66	318	-60	23	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0111	715093	8563416	68	318	-60	27	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0112	715156	8563472	70	318	-60	20	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0113	714850	8563951	60	318	-60	11	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0114	714826	8563966	60	318	-60	6	MLN1163	Captain Morgan	RC	MGA94_52
RJRC0115	714463	8563871	64	318	-60	15	ELR125	Captain Morgan	RC	MGA94_52
RJRC0116	714441	8563884	64	318	-60	17	ELR125	Captain Morgan	RC	MGA94_52
RJRC0117	714399	8563820	67	318	-60	21	ELR125	Captain Morgan	RC	MGA94_52
RJRC0119	715434	8563455	84	306	-63	149	MLN1163	Kraken	RC	MGA94_52
RJRC0120	715492	8563518	88	313	-60	71	ELR146	Kraken	RC	MGA94_52
RJRC0121	715240	8563778	64	323	-60	29	MLN1163	Kraken	RC	MGA94_52
RJRC0122	715265	8563746	65	323	-60	29	MLN1163	Kraken	RC	MGA94_52
RJRC0123	715288	8563718	65	323	-60	35	MLN1163	Kraken	RC	MGA94_52
RJRC0124	715420	8563436	83	307	-84	113	MLN1163	Kraken	RC	MGA94_52
RJRC0125	715382	8563490	79	310	-60	70	MLN1163	Kraken	RC	MGA94_52
YARC0001	715426	8563356	80	0	-90	93	MLN1163	Kraken	AC/RC	MGA94_52
YARC0002	715325	8563333	77	310	-60	105	MLN1163	Kraken	AC/RC	MGA94_52
YARC0003	715298	8563362	76	310	-60	60	MLN1163	Kraken	AC	MGA94_52
YARC0004	715265	8563379	75	310	-60	42	MLN1163	Kraken	AC	MGA94_52
YARC0005	715356	8563306	77	310	-60	99	MLN1163	Kraken	AC	MGA94_52
YARC0006	715385	8563281	78	310	-60	68	MLN1163	Kraken	AC	MGA94_52
YARC0007	715399	8563262	79	0	-90	59	MLN1163	Kraken	AC	MGA94_52

Hole ID	Easting	Northing	RL	Azi	Dip	Total Depth (m)	Lease	Prospect	Drill Hole Type	Grid Name
YARC0008	715255	8563357	75	310	-61	70	MLN1163	Kraken	AC/RC	MGA94_52
YARC0009	715210	8563391	77	310	-60	48	MLN1163	Kraken	AC/RC	MGA94_52
YARC0010	715182	8563351	72	310	-60	58	MLN1163	Kraken	AC	MGA94_52
YARC0011	715241	8563300	73	310	-60	89	MLN1163	Kraken	AC	MGA94_52
YARC0012	715213	8563323	72	310	-60	89	MLN1163	Kraken	AC	MGA94_52
YARC0013	715138	8563339	71	310	-60	45	MLN1163	Kraken	AC	MGA94_52
YARC0014	715160	8563267	72	310	-60	33	MLN1163	Kraken	AC	MGA94_52
YARC0015	715133	8563286	71	310	-60	66	MLN1163	Kraken	AC	MGA94_52
YARC0016	715127	8563198	72	310	-60	53	MLN1163	Kraken	AC	MGA94_52
YARC0017	715074	8563341	68	310	-60	47	MLN1163	Kraken	AC	MGA94_52
YARC0018	715042	8563369	68	310	-60	34	MLN1163	Kraken	AC	MGA94_52
YARC0019	714991	8563312	70	310	-60	36	MLN1163	Kraken	AC	MGA94_52
YARC0020	715073	8563339	68	0	-90	40	MLN1163	Kraken	AC	MGA94_52
YARC0021	715059	8563257	70	310	-60	24	MLN1163	Kraken	AC	MGA94_52
YARC0022	714993	8563189	70	310	-60	72	MLN1163	Kraken	AC	MGA94_52
YARC0023	715014	8562933	71	0	-90	18	MLN1163	Kraken	AC	MGA94_52
YARC0024	714696	8563159	69	0	-90	10	MLN1163	Kraken	AC	MGA94_52
YARC2113	715350	8563415	78	0	-90	72	MLN1163	Kraken	RC	MGA94_52
YARC2118	715333	8563364	78	0	-90	72	MLN1163	Kraken	RC	MGA94_52
YARC2126	715264	8563286	73	0	-90	65	MLN1163	Kraken	RC	MGA94_52
YARC2130	715223	8563258	72	319	-60	84	MLN1163	Kraken	RC	MGA94_52
YARC2167	714827	8562944	71	0	-90	21	MLN1163	Kraken	RC	MGA94_52
YRPC001	715526	8563478	89	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC002	715540	8563465	89	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC003	715554	8563452	87	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC004	715569	8563439	86	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC005	715570	8563522	91	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC006	715584	8563508	90	314	-60	32	ELR146	Kraken	RAB	MGA94_52
YRPC007	715598	8563493	88	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC008	715611	8563478	86	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC009	715597	8563568	93	314	-60	36	ELR146	Kraken	RAB	MGA94_52

Hole ID	Easting	Northing	RL	Azi	Dip	Total Depth (m)	Lease	Prospect	Drill Hole Type	Grid Name
YRPC010	715607	8563557	92	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC011	715621	8563542	89	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC012	715634	8563529	87	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC013	715647	8563514	85	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC014	715650	8563601	89	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC015	715660	8563583	88	314	-60	36	ELR146	Kraken	RAB	MGA94_52
YRPC016	715679	8563574	86	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC017	715692	8563559	85	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC018	715704	8563544	83	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC019	715718	8563529	81	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC020	715716	8563608	85	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC021	715731	8563595	84	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC022	715744	8563581	81	314	-60	44	ELR146	Kraken	RAB	MGA94_52
YRPC023	715759	8563567	79	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC024	715719	8563646	80	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC025	715751	8563615	84	314	-60	56	ELR146	Kraken	RAB	MGA94_52
YRPC026	715765	8563601	81	314	-60	47	ELR146	Kraken	RAB	MGA94_52
YRPC027	715779	8563586	78	314	-60	40	ELR146	Kraken	RAB	MGA94_52
YRPC028	715747	8563668	76	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC029	715761	8563653	79	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC030	715776	8563640	82	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC031	715775	8563698	71	314	-60	32	ELR146	Kraken	RAB	MGA94_52
YRPC032	715791	8563682	71	314	-60	34	ELR146	Kraken	RAB	MGA94_52
YRPC033	715808	8563668	73	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC034	715821	8563657	72	314	-60	35	ELR146	Kraken	RAB	MGA94_52
YRPC035	715833	8563645	70	314	-60	40	ELR146	Kraken	RAB	MGA94_52
YRPC036	715806	8563621	76	314	-60	68	ELR146	Kraken	RAB	MGA94_52

CuFe ltd

APPENDIX 2 – DRILLHOLE SIGNIFICANT INTERCEPTS

Table 6: Significant drill intercepts for Kraken and Captain Morgan with cut-off grade 48% Fe and up to 5m dilution

.

HOLEID	FROM (m)	TO (m)	Width (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI%
RJRC0001	1	20	19	50.64	5.36	3.30	0.21	0.00	9.01
RJRC0002	0	17	17	48.79	6.63	4.65	0.28	0.00	11.08
RJRC0002	22	25	3	52.65	8.47	4.20	0.16	0.00	6.05
RJRC0003	20	38	18	50.28	7.43	4.10	0.21	0.01	7.81
RJRC0004	3	6	3	50.29	9.26	5.91	0.12	0.00	10.57
RJRC0004	15	18	3	51.25	6.57	3.64	0.25	0.00	9.21
RJRC0005	0	33	33	50.28	6.25	4.42	0.19	0.01	8.84
RJRC0006	12	47	35	53.70	5.66	3.80	0.38	0.00	9.74
RJRC0007	23	28	5	51.53	7.66	5.84	0.35	0.01	10.61
RJRC0008	24	49	25	50.11	10.02	3.95	0.21	0.01	8.32
RJRC0009	12	35	23	51.55	7.90	5.79	0.21	0.01	10.19
RJRC0011	25	30	5	50.27	8.90	6.24	0.25	0.01	11.10
RJRC0015	3	12	9	51.66	7.80	5.09	0.22	0.00	10.66
RJRC0016	0	9	9	50.52	10.81	6.15	0.09	0.01	9.69
RJRC0016	16	37	21	51.14	8.19	5.19	0.17	0.01	7.79
RJRC0017	10	28	18	53.40	7.47	4.31	0.18	0.01	8.98
RJRC0018	5	30	25	52.81	7.60	5.05	0.22	0.00	7.34
RJRC0019	8	26	18	50.34	10.01	5.54	0.23	0.00	9.23
RJRC0020	0	24	24	50.74	9.71	5.99	0.17	0.00	8.42
RJRC0021	14	17	3	49.22	11.98	5.96	0.27	0.00	8.61
RJRC0033	2	26	24	52.80	6.01	3.98	0.28	0.01	8.76
RJRC0034	8	36	28	51.30	5.52	3.48	0.23	0.00	8.55
RJRC0035	12	21	9	51.32	7.47	5.62	0.22	0.01	10.00
RJRC0036	15	25	10	51.05	4.56	3.36	0.36	0.01	10.37
RJRC0037	31	36	5	48.99	9.02	5.60	0.56	0.01	8.40
RJRC0038	24	28	4	49.43	8.94	6.07	0.49	0.00	11.33

HOLEID	FROM (m)	TO (m)	Width (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI%
RJRC0040	18	25	7	48.74	9.52	6.72	0.24	0.00	9.80
RJRC0042	34	38	4	49.79	12.04	4.93	0.19	0.00	8.78
RJRC0043	36	42	6	51.04	9.94	4.28	0.55	0.01	10.07
RJRC0047	0	14	14	49.21	11.22	8.18	0.08	0.00	5.59
RJRC0049	5	9	4	49.93	10.44	7.08	0.13	0.00	9.04
RJRC0049	15	21	6	51.12	10.05	5.41	0.09	0.00	7.12
RJRC0050	9	12	3	50.72	13.29	3.10	0.25	0.00	9.51
RJRC0051	14	30	16	49.49	8.04	5.50	0.15	0.00	6.24
RJRC0053	4	13	9	50.35	9.46	4.63	0.20	0.03	8.16
RJRC0054	30	34	4	53.70	7.01	2.20	0.28	0.02	8.55
RJRC0059	10	61	51	57.40	7.50	5.79	0.20	0.00	3.13
RJRC0060	6	14	8	51.90	9.64	7.84	0.24	0.00	4.98
RJRC0060	38	63	25	54.11	8.04	5.34	0.18	0.00	3.56
RJRC0060	69	72	3	50.92	10.66	7.02	0.19	0.00	4.16
RJRC0060	78	84	6	49.09	12.18	8.35	0.08	0.00	4.43
RJRC0061	14	55	41	54.33	9.45	7.49	0.12	0.00	3.95
RJRC0061	72	82	10	53.05	10.27	8.13	0.20	0.00	4.21
RJRC0061	87	91	4	51.06	10.55	8.78	0.31	0.00	5.45
RJRC0062	26	36	10	52.15	11.64	8.07	0.13	0.00	4.02
RJRC0062	54	82	28	53.38	10.02	7.70	0.16	0.00	4.34
RJRC0062	85	90	5	52.22	9.59	7.74	0.39	0.00	4.77
RJRC0063	5	45	40	55.25	8.40	6.93	0.13	0.00	4.02
RJRC0064	10	30	20	57.07	7.41	6.01	0.13	0.00	3.41
RJRC0064	46	54	8	48.35	3.22	1.51	0.06	0.00	12.31
RJRC0064	62	68	6	48.44	6.20	3.69	0.07	0.00	9.31
RJRC0066	13	22	9	51.11	11.00	8.59	0.35	0.01	4.46
RJRC0066	28	108	80	63.11	3.96	3.10	0.11	0.00	1.66
RJRC0067	41	81	40	56.99	4.51	2.63	0.39	0.00	4.06
RJRC0068	18	32	14	49.11	8.14	5.20	0.22	0.00	8.58

HOLEID	FROM (m)	TO (m)	Width (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI%
RJRC0069	9	78	69	65.56	2.46	1.88	0.03	0.00	1.20
RJRC0070	16	30	14	52.89	8.48	6.82	0.29	0.00	5.60
RJRC0070	35	90	55	61.98	4.65	3.37	0.17	0.00	1.88
RJRC0071	0	6	6	55.22	7.79	5.85	0.09	0.01	5.92
RJRC0074	0	6	6	53.82	9.54	7.28	0.07	0.00	4.88
RJRC0074	7	11	4	61.25	4.43	3.65	0.12	0.00	3.64
RJRC0074	16	20	4	52.77	9.84	6.90	0.18	0.00	6.22
RJRC0075	28	31	3	49.27	8.53	8.69	0.39	0.00	10.20
RJRC0076	3	14	11	51.99	8.45	4.94	0.21	0.01	8.74
RJRC0077	5	15	10	52.92	7.70	5.02	0.31	0.01	8.85
RJRC0078	34	37	3	48.19	9.55	7.06	0.16	0.00	7.12
RJRC0087	29	94	65	52.84	9.64	7.56	0.19	0.00	5.48
RJRC0088	5	83	78	60.95	5.28	3.88	0.11	0.01	2.25
RJRC0088	99	103	4	52.20	10.93	6.41	0.32	0.00	3.37
RJRC0089	0	5	5	50.66	10.66	7.67	0.11	0.00	5.55
RJRC0093	2	7	5	51.49	8.90	5.54	0.23	0.00	10.66
RJRC0101	70	77	7	61.55	7.10	2.09	0.15	0.00	1.36
RJRC0104	17	21	4	49.07	10.14	8.60	0.17	0.00	8.87
RJRC0105	30	53	23	58.35	7.22	4.91	0.10	0.01	2.56
RJRC0106	17	60	43	61.34	5.29	3.64	0.05	0.01	2.00
RJRC0107	40	75	35	60.02	5.44	3.72	0.19	0.00	2.23
RJRC0107	76	80	4	48.65	10.80	7.16	0.87	0.00	3.94
RJRC0119	2	143	141	63.06	3.82	2.94	0.09	0.00	2.17
RJRC0120	3	47	44	54.69	8.21	7.00	0.20	0.01	5.18
RJRC0121	5	20	15	48.89	9.53	6.62	0.09	0.00	6.26
RJRC0122	10	13	3	50.75	7.92	4.34	0.16	0.00	6.73
RJRC0123	20	23	3	49.71	9.07	4.43	0.19	0.00	7.16
RJRC0124	6	90	84	64.38	3.23	2.25	0.07	0.00	1.49
RJRC0125	0	4	4	50.91	11.35	10.08	0.08	0.01	4.69

HOLEID	FROM (m)	TO (m)	Width (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI%
RJRC0125	33	70	37	56.87	7.53	5.81	0.15	0.00	4.37
YARC0001	58	88	30	59.36	5.65	3.35	0.36	0.00	1.90
YARC0002	12	22	10	49.83	8.89	7.17	0.19	0.00	8.60
YARC0002	30	45	15	53.45	7.14	5.05	0.19	0.00	4.68
YARC0002	51	72	21	50.93	6.84	4.25	0.56	0.00	5.39
YARC0002	95	100	5	50.68	5.56	3.04	1.00	0.00	4.36
YARC0003	24	42	18	56.31	6.88	5.47	0.24	0.00	4.40
YARC0004	0	8	8	48.98	9.86	9.04	0.16	0.01	9.40
YARC0004	9	33	24	55.78	7.59	5.24	0.23	0.00	4.23
YARC0005	27	55	28	50.77	6.96	4.86	0.44	0.00	9.44
YARC0005	63	76	13	58.12	6.20	3.43	0.14	0.00	2.34
YARC0006	17	32	15	49.12	8.68	7.05	0.27	0.00	11.78
YARC0006	46	64	18	48.51	9.38	6.10	0.38	0.01	10.25
YARC0007	18	39	21	52.03	4.87	3.25	0.36	0.00	10.87
YARC0008	0	3	3	48.15	9.42	8.82	0.15	0.01	8.80
YARC0008	16	52	36	54.91	7.32	5.28	0.32	0.00	4.09
YARC0008	64	69	5	59.75	3.73	2.16	0.42	0.00	2.85
YARC0009	0	39	39	54.84	6.39	5.05	0.50	0.00	4.38
YARC0010	0	7	7	48.87	12.32	9.46	0.15	0.01	6.67
YARC0010	39	43	4	57.30	4.88	2.21	0.42	0.00	3.66
YARC0011	48	53	5	50.43	8.02	4.88	0.30	0.00	10.99
YARC0011	66	69	3	49.23	8.90	4.39	0.39	0.00	11.29
YARC0011	75	83	8	49.41	8.87	5.43	0.36	0.00	9.93
YARC0012	1	9	8	50.61	11.40	9.06	0.15	0.01	5.93
YARC0012	63	77	14	56.40	8.41	6.60	0.08	0.00	2.85
YARC2113	18	50	32	59.03	7.89	4.38	0.06	0.00	2.13
YARC2118	4	35	31	58.23	7.60	4.01	0.08	0.00	3.00
YARC2118	63	66	3	62.07	4.00	2.10	0.08	0.00	2.41
YARC2126	51	54	3	48.33	5.74	3.67	0.36	0.01	10.15

HOLEID	FROM (m)	TO (m)	Width (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI%
YARC2130	63	71	8	50.07	10.64	3.42	0.35	0.00	8.35
YRPC001	0	3	3	48.20	16.03	9.05	0.06	0.01	4.45
YRPC001	6	12	6	52.48	10.53	8.61	0.13	0.00	4.13
YRPC002	3	33	30	57.12	7.67	6.23	0.10	0.00	3.02
YRPC003	8	35	27	53.97	9.26	7.83	0.15	0.00	3.96
YRPC004	4	22	18	55.60	8.40	7.06	0.13	0.00	3.49
YRPC005	10	15	5	49.66	11.93	10.35	0.13	0.01	5.16
YRPC006	9	22	13	50.53	11.51	9.89	0.17	0.00	4.66
YRPC007	24	34	10	56.36	8.03	6.53	0.11	0.00	3.24
YRPC009	0	13	13	52.09	10.25	8.70	0.12	0.01	5.27
YRPC010	0	20	20	54.01	9.15	7.55	0.11	0.01	4.91
YRPC011	11	35	24	57.19	7.64	6.33	0.10	0.00	3.10
YRPC012	12	18	6	52.05	10.95	8.93	0.15	0.00	4.24
YRPC012	30	35	5	52.35	11.10	8.87	0.13	0.00	3.91
YRPC013	25	35	10	54.31	9.88	7.49	0.11	0.00	3.56
YRPC014	2	5	3	48.04	12.89	10.92	0.13	0.01	6.06
YRPC014	29	35	6	49.74	11.09	9.86	0.37	0.01	5.54
YRPC019	6	17	11	51.93	9.86	8.39	0.18	0.01	5.74
YRPC020	7	14	7	48.14	12.58	10.71	0.18	0.01	5.86
YRPC021	0	26	26	55.74	8.64	7.08	0.14	0.01	3.36
YRPC022	13	44	31	60.46	5.60	3.95	0.28	0.00	1.89
YRPC025	0	49	49	54.41	9.53	7.85	0.13	0.01	3.56
YRPC026	0	36	36	58.29	7.23	5.66	0.13	0.00	2.66
YRPC026	40	47	7	48.57	13.45	10.01	0.10	0.00	4.41
YRPC027	0	10	10	50.65	11.12	9.07	0.47	0.00	4.26
YRPC030	0	7	7	50.61	11.71	9.76	0.19	0.01	4.44
YRPC030	9	20	11	55.69	8.17	7.39	0.18	0.01	3.61
YRPC033	0	5	5	52.70	10.12	8.33	0.20	0.00	4.02
YRPC034	0	21	21	55.37	8.54	7.31	0.20	0.00	3.38

HOLEID	FROM (m)	TO (m)	Width (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI%
YRPC035	0	3	3	48.53	11.33	10.92	0.81	0.00	5.05
YRPC035	9	34	25	53.64	9.70	8.18	0.23	0.00	3.59
YRPC036	0	9	9	52.36	9.47	8.79	0.58	0.00	4.23
YRPC036	25	50	25	53.48	9.80	7.29	0.23	0.00	3.35

APPENDIX 3 – TABLE 1

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.*	**2022** • 2022- Drilling completed by CuFe Ltd with an Aircore (AC) and Reverse Circulation (RC) combination rig to obtain 1m interval chip samples. The 1m samples were collected via cone and then split via riffle splitter to collect nominal 2-4kg sample into pre-numbered calico bags with remainder into green plastic bags. • Samples were dispatched to Spectrolab in Geraldton and split to obtain 400g to pulverise for lab analysis. • Duplicate samples taken at a set frequency of one every twenty samples (5% of total samples) from the riffle splitter to monitor sampling representivity. • Samples deemed too wet to put through splitter were spear sampled. • Quality of sampling continuously monitored by field geologist during drilling. Sampling carried out by CuFe as per industry best practice. • All drilling from 2022 completed at the Kraken deposit. **2021** • 2021- Drilling completed by CuFe Ltd – 1m Reverse Circulation (RC) chips collected via cone splitter. Lab sample collected as 12.5% riffle split underneath cyclone with remainder into green plastics. • Samples preliminary tested with handheld XRF to determine field values for iron mineralisation. • Field duplicates were taken every 20 or 40 samples (4% of total samples). • Samples were prepared by North Australian Laboratory in Pine Creek with XRF and LOI analysis undertaken by Spectrolab in Geraldton. • Geophysical gamma density measurements collected downhole of

Criteria	JORC Code explanation	Commentary
		2022 and 2021 drillholes by ABIMS geophysical contractor using a Geovista Dual Density logging tool (Caesium source, density range 1.25-4.5g/cc) to ascertain approximate in-situ density values. The tool was calibrated according to ABIMS QAQC standard. • All 2021 drilling completed across the Kraken deposit. **2014** • 2014 drilling was completed by Territory Iron Pty Ltd (TIPL) across the Kraken and Captain Morgan deposits- 1 m RC samples were collected from cyclone and split via a rifle splitter into numbered calico bags to achieve 2-4kg for assay. • Wet samples that could not be split were collected via spear collection technique. Mineralised samples were assayed at 1 metre interval while waste samples were composited and assayed over 2m, 3m ,4m, 5m, and 6m intervals. The sample intervals were decided by the supervising geologist. • 4 field duplicates were taken every 100 samples to test representivity of samples (4% of total samples). • Samples were dispatched to Amdel Laboratory for XRF analysis. • Geophysical gamma density measurements collected downhole of drillholes. Contractor and calibration method unknown. **2005** • 2005 - 1 m RAB samples were collected via a cyclone into plastic bags. Samples were riffle split for a 3-4kg sample. Some samples with clay were grab sampled due to moisture content preventing splitting. • Field duplicate samples were taken every 50 or 100 samples. • Samples were dispatched to North Australian Laboratory in Pine Creek for sample preparation. Sample split to 1kg and pulverised with a 70g split taken for XRF analysis by Ultra Trace Analytical Laboratories in Perth. • No downhole geophysical measurements were collected. • 2005 drilling was completed across the Kraken deposit.

Criteria	JORC Code explanation	Commentary
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).*	**2022** • Drilling comprised of AC and RC combination rig with an 85mm diameter drill face AC blade/ RC hammer for a total of 1,358m. Majority of the samples were drilled via AC method with 1,338m drilled (98.5%), and 20m drilled (1.47%) via RC. • 4 holes were drilled via the AC/RC combination technique. **2021** • Drilling completed via RC technique with 5 holes drilled for a total of 314m with a 152.4mm diameter face sampling hammer. **2014** • 110 RC drilled for a total of 5,674m with a ~140mm diameter face sampling hammer. **2005** • 36 RAB hole drilled for a total of 1,340m. RAB drill bit size 110mm.
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.*	**2022** • AC/RC sample recovery is logged at the drill site by the geologist based on the volume of sample returned from the riffle splitter. This is recorded as either good, fair, poor or no sample return. • Of the total 1,358 samples collected, 479 were recorded as Good (35.3%), 600 were recorded as Fair (44.2%), 265 were recorded as Poor (19.5%), and 14 were recorded as No Sample Return (0.1%). • 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. • At the start of each 3m rod, cyclone was cleaned & flushed. **2021** • Holes reamed and blown out after each meter. • Some voids encountered resulting in no sample return.

Criteria	JORC Code explanation	Commentary
		• All drilling was supervised by site geologist to monitor sample representivity. **2014** • Recovery was recorded by site geologist during logging as a percentage, the data was not available. **2005** • All 1m intervals were recorded as a percentage. Recovery ranged from 10-100% with an average of 91.5% recovery. • The cyclone was regularly cleaned during drilling and before the commencement of a new hole – especially after drilling through moist zones which occurred towards the end of the holes. Logging did not detect any appreciable contamination downhole or from hole to hole. • No diamond drilling was undertaken during the 2022, 2021, 2014 and 2005 drill campaigns from the Yarram project area. • No relationship exists between sample recovery and grade, and accordingly no bias has occurred as a result of loss/gain of material.
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.*	**2021 and 2022** • The entire lengths of AC/RC holes were logged on a 1m interval basis, 100% of the drilling was logged. Where no sample was returned due to voids/cavities it is recorded as such. • 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 29 drillholes were logged for lithology, mineralisation, chip percent, moisture, hardness, weathering and colour (chip percent & moisture not recorded during 2021 campaign). • 11 of the 29 holes were downhole geophysically logged (or attempted) for natural gamma, gamma density, calliper & resistivity). Not all holes were open at depth which precluded 100% coverage of geophysical measurements from all the drillholes. **2005 and 2014**

Criteria	JORC Code explanation	Commentary
		• All RC/RAB holes were logged by Territory Iron staff geologists. 100% of the drilling was logged. • Logging was qualitative and quantitative across geological zones and recorded using company logging codes. • Logging included, weathering, regolith, colour, lithology, mineralisation, chip percent, texture, grain size. • 51 of the 110 (2014) RC holes were downhole geophysically logged (or attempted) for natural gamma, gamma density, calliper & magnetic susceptibility). • No downhole geophysical surveys were carried out for the 2005 drillholes. • This level of detail from the above drill campaigns supports appropriate Mineral Resource estimation, mining studies and metallurgical studies for a bulk commodity such as iron ore.
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.* • *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.*	**2022** • Samples kept dry when possible, however due to shallow water table, of the 1,358 samples collected, 708 (52.1%) were recorded Wet, 324 samples (23.9%) were recorded Dry, 292 samples (21.4%) were recorded Moist, and 21 samples recorded Moist or Wet Injected (1.6%). • 10% sub-sample of the 1m intervals collected via riffle splitter in a pre-numbered calcio bags. • Sub samples of 2-4 kg collected for preparation and analysis by Spectrolab in Geraldton. • Sample spilt by lab through a 50/50 riffle splitter to obtain 400g. • Sample dried to 105° for minimum of 4hrs, then pulverised to 75mic by B800 bowl and puck technique to obtain 180g of sample for XRF analysis. • Sample weights recorded for all samples. **2021** • 12.5% sub samples of the 1m intervals collected via riffle splitter underneath the cyclone.

Criteria	JORC Code explanation	Commentary
		• Sub samples of 2-3 kg collected for lab assay. • Sampled dry when possible. • Sample preparation completed by North Australian Laboratory in Pine Creek with XRF analysis by Spectrolab in Geraldton. • Samples were sorted and then dried for 4 hours at 110°C. Whole sample was crushed through a Jaques 10X6 Roll Crusher to a nominal -2mm particle size then 200 gram was split through a Jones Riffler sample splitter and then pulverised to a nominal 75 Um particle size using a Labtechnics LM2 Pulveriser. **2014** • Samples were split with riffle to achieve 2-4kg sub sample for assay. • Sample preparation was completed by Amdel Laboratory in Darwin, dried, crushed and pulverised for XRF and LOI analysis. Precise sample preparation technique unknown. **2005** • RAB samples were riffle split for 3-4kg sub sample. • Samples were dispatched to Northern Australia Laboratories in Pine Creek for sample preparation. Each sample was crushed (jaw to-10mm, roll to – 2mm), split to 1kg and pulverized (nominal 90% passing 100µm and 80% passing 75µm) with a 70g split taken as a pulp for analysis. • The sample sizes from the above-mentioned drill campaigns are appropriate to correctly represent the mineralisation at Yarram, the thickness and consistency of intersections, the sampling methodology and percent values assay ranges for the primary elements. • No diamond drilling was undertaken at the Yarram prospect.
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 derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks,*	**2022** • All samples were submitted to Spectrolab in Geraldton and assayed for iron ore suite (17 elements) by XRF and a total LOI via muffle furnace at 1000°C. • Laboratory procedures are in line with industry standards (ISO 3082) and appropriate for iron ore deposits. • Sample dried to 105° (minimum 4hrs), then pulverised to 75mic by

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	B800 bowl and puck technique to obtain 180g of sample for analysis. • Samples are fused at 1050c in spindle furnaces to create a bead for XRF analysis. • CuFe inserted certified reference material (standards) at a set frequency of 1:20 (5% of total samples) within its sample batches. 3 different standards at a range of iron ore grades were used to monitor analytical precision of the assay results. • Field duplicate samples taken at a set frequency of one every twenty samples (5% of total samples). • Blanks were not used by CuFe due to the nature of the analysis being a complete multi-element suite. **2021** • Samples were prepared by North Australian Laboratories in Pine Creek with ICP-OES and LOI analysis completed. • Following validation and visual field sample checks, the results failed QAQC. All samples from the 2021 campaign were then analysed by Spectrolab in Geraldton via XRF method and LOI via muffle furnace. CuFe inserted standards at a set frequency of 1:20 (5% of total samples) prior to dispatch to Geraldton. Results from Spectrolab passed QAQC checks and were more aligned to field observations and accepted into the CuFe database. **2014** • Analysis of samples were carried out by XRF methods by Amdel Laboratories in Darwin (24 elements) and LOI. • Territory Iron inserted certified reference material (standards) at a set frequency of 4 per 100 samples (4% of total samples) with the samples prior to dispatch. 4 different standards with a range of iron ore grades were used to monitor the analytical precision. • 4 field duplicates were taken every 100 samples. **2005** • Analysis of samples were carried out by Ultra Trace Analytical Laboratories in Perth. • XRF spectrometry completed for 10 elements and LOI was determined between 105-1000°C and reported on a dry sample basis.

Criteria	JORC Code explanation	Commentary
		• A total of 36 standards (as pulps) were inserted by Territory Iron. 4 standards with different grades of iron were prepared from Territory Iron's Frances Creek iron ore project. • Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and duplicates as part of in-house procedures. • The standards performed well from the 2022, 2021, 2014 and 2005 drill campaigns and are within acceptable error limits. • Some precision issues with the field duplicates due to wet samples and sticky clays for a number of elements, however iron performed well. • Overall QAQC sampling results are considered to be within acceptable limits for both accuracy and precision for a deposit of this nature.
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.*	• Independent verification of significant intersections were not completed. • 1 twin RC hole was drilled in Kraken to partly verify 2014 drilling. • 2021 and 2022 AC/RC chips have been inspected in the field to verify the correlation of mineralised zones with assay results. The Competent Person for this report has visited site and inspected all sampling processes in the field. • All primary data is captured electronically on field Toughbook laptops using acQuire™ or 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. • Documentation related to data custody of 221 and 2022 drill campaigns, validation and storage are maintained on the company's server. • No adjustments or calibrations were made to any assay data used in the estimate, apart from resetting below detection level values to half positive detection.

Criteria	JORC Code explanation	Commentary
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.*	**2021 and 2022** • 27 of 29 collars were surveyed by a licenced surveyor (ABIMS) differential RTK_DGPS. Elevation values are in AHD RL. Expected accuracy is +/- 30mm for easting, northing and elevation coordinates. • 2 collars were recorded by handheld Garmin GPS with an accuracy of +/-5m. • Downhole gyroscopic surveys were attempted on all 2021 and 2022 AC/RC holes by ABIMS. Readings were taken at 5m intervals downhole using a SPT 007 42 north seeking gyroscopic survey tool. Stated accuracy is +/-1° in azimuth and +/-0.1° in inclination. • 18 of the 29 drill holes had downhole surveys completed. • Gyro tool calibrated by ABIMS to industry standard. **2005 and 2014** • Majority of the 2014 collars (85) were captured by DGPS with remainder (25) recoded with handheld GPS (accuracy +/- 5m). • All 2005 (36) drillholes were captured by DGPS. • 33 of the 2014 RC collars when possible were surveyed downhole with a downhole camera and gyro, readings ranged between 8-10m intervals. • No downhole data captured for 2005 drillholes. • The grid system for Yarram Project is MGA_GDA94 Zone 52. • In December 2022, high resolution 10mm aerial Lidar data was captured by Queensland Drones, using a DJI M300 RTK UAV equipped with a DJI L1 sensor with an accuracy of 22mm for X, 5mm for Y and 23mm for Z. • In 2005, colour photography was flown in May 2005. Ground control points were established by Ausurv Pty Ltd to orthorectify the image. Contours were created at 0.5m intervals by Survey Graphics Pty Ltd of Perth. The recent 2022 Lidar survey covers majority of the project area, with only a small portion covered by the 2005 survey to the

Criteria	JORC Code explanation	Commentary
		east of ELR125. • All data was captured using GDA94 MGA52 and orthometric (AHD) elevations. • The quality and resolution of the topographic data is considered to be adequate for resource estimation purposes.
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.*	**2022** • Majority of drilling completed on an approximate 80m (NW) by 40m (SE) grid spacing, with a small number of holes to the south completed on an 80m (NW) by 80m (SE) grid across Kraken. • Only 1m AC/RC drill samples were collected and no sample compositing was undertaken. **2021** • Drill program planned initially on a 50m (NW) x 50m (SE) diamond pattern. • Due to weather constraints only 5 select holes were drilled at Kraken. • 1m RC samples were collected, no composites were applied. **2014** • RC drilling was spaced on an approximate 80m (NW) by 40m (SE) grid at Kraken and Captain Morgan, with small central portion of Kraken spacing reduced to 40m (NW) by 40m (SE). • 1m mineralised RC intercepts were collected with only composites of waste intervals (ranged between 2m-6m). **2005** • RAB drilling grid spacing was approximately 60m (NW) by 20m (SE) across Kraken. • Mineralised intercepts were collected at 1m intervals, composites were not applied. • The drill spacings from the above drill campaigns are sufficient to establish the degree of geological and grade continuity appropriate to support an Inferred resource classification applied under the 2012

Criteria	JORC Code explanation	Commentary
		JORC code for Kraken and Captain Morgan deposits.
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.*	• Two zones of iron ore enrichment interpreted at the Kraken and Captain Morgan deposits. • Surface enrichment hosted within the duricrust is flat lying. • Deeper mineralisation consists of iron ore style replacement of siltstone and is generally flat lying with deep plunge towards centre of main deposit, interpreted to be concentrated in syncline, or alternatively karst structure at the Kraken deposit. • Majority of drilling was orientated at approximately -60° to the north-west 310-320 azimuth. • The orientation of drill holes is considered appropriate and unlikely to introduce a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	**2022** • Samples were packed into sealed polyweave bags and then placed inside sealed bulka bags. Samples were delivered to a dispatch point in Darwin by CuFe staff. • Chain of custody was managed by CuFe. • Samples were transported to Spectrolab laboratory in Geraldton by courier. • Once received at the laboratory, samples were stored in a secure yard until analysis. • The lab receipts received samples against the sample dispatch documents. **2021** • Samples collected and stored in the freight yard until drilling was completed. Completed sample parcel freighted directly to North Australian Laboratories in Pine Creek Northern Territory for sample prep. • Samples were dispatched to Spectrolab in Geraldton with chain of custody managed by CuFe. **2005 and 2014** • Sample security unknown for 2014 and 2005 samples.

Criteria	JORC Code explanation	Commentary
		• Sample security was not considered a significant risk to the project.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits carried out.

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.*	• CuFe Ltd owns a 50% share in Gold Valley Iron and Manganese Pty Ltd, who owns 100% of the iron ore rights of the Yarram Iron Ore JV • The joint venture area (183 ha) consists of tenements MLN1163, ELR125 and ELR146. • The eastern portion of ELR125 (33.1 ha), central portion of MLN1163 (475.1 ha), and western portion of ELR146 (62.5 ha). • The tenure is operated by Northern Territories Resources Pty Ltd and are in good standing. • Recent 2022 drilling was completed within MLN1163. • The Yarram Resource mostly overlies MLN1163 and ELR146 with a small portion to the west in ELR125. • ELR146 is located on Finniss River Land Trust, which holds the land on behalf of the Traditional Owners of the region.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration was undertaken by Thiess Brothers Pty Ltd across the Yarram project area for iron ore during the period of 1967-1970. • Exploration activities included detailed geological mapping (approx. 1:1250), costean (sampling and mapping), followed by RAB and diamond drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yarram project area is located within the central domain of the Palaeoproterozoic Pine Creek Orogen which forms part of the North Australian Craton. The geology consists of sedimentary and volcanic rocks, which unconformably overlie Neoarchean granite and gneissic basement. The Yarram project is located on an embayment area and is structurally complex due to splay faulting and folding from the nearby major dextral strike-slip north-east trending Giants Reef Fault

Criteria	JORC Code explanation	Commentary
		• The Kraken and Captain Morgan deposits lie within the Coomalie Dolostone Formation. The dolostone outrcrops poorly at surface and the topographic highs of the project area consists of a lateritic duricrust. The duricrust overlies deeply weathered siltstone interbedded with shales and clays, in turn overlying deeply weathered and hard metamorphosed dolostone. • Two distinct types of replacement iron ore enrichment are interpreted at the Kraken and Captain Morgan deposits. The lower grade enrichment is hosted within the lateritic duricrust and is flat lying. This lower grade enrichment is a mix of goethite and hematite. • Deeper higher grade hematite dominant replacement style enrichment is hosted within the weathered brecciated siltstone. The deeper enrichment is generally flat lying with deep plunge towards centre of the Kraken deposit, observed to be concentrated in syncline, or alternatively karst structure. • It is interpreted the higher-grade enriched siltstone was formed by rising hot fluids from metamorphosed dolostone along conduits of complex splay faulting/syncline folding from the nearby Giants Reef Fault and/or contact heat from granites of the Rum Jungle Dome. • The dolostone is interpreted to be the basement of the deposit.
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.*	• See attached table
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.*	• All reported assays have been length weighted; no top cuts have been applied. • A nominal 48% lower Fe cut is applied with 5m internal dilution and

Criteria	JORC Code explanation	Commentary
	• *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.*	3m minimum width for significant intercepts. These criteria have been selected to most appropriately represent the mineralisation, taking into account overall deposit grade and geological continuity. • No metal equivalents 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').*	• The holes intercepted the mineralisation between 60-90°, the reported exploration results are down hole lengths and not true width.
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.*	• Intercepts and Sections included.
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 Exploration Results.*	• The Competent person believes that the reporting exploration results are balanced.
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.*	• Bulk samples have been taken from surface costeans and metallurgical test work is in progress.
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.*	• Additional drilling required to close out iron enrichment open to the south-east of the main ore body. • Collection of orientated cored samples to obtain metallurgical, physical and geotechnical measurements and to add support to the geological interpretation.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	**2021 and 2022** • Lithology logging codes are standardised across Cufe. The logs are entered digitally in the field into Excel on a Toughbook computer via templates and lookup tables with enforced data validation rules. The files are then transferred electronically via email to a contractor database administrator where they are further validated before being loaded into the CuFe Access database. • All assay data from the lab were emailed through to the database administrator with validation checks completed. • The data is stored on a relational database on SQL and backed up every night on the cloud. • Validation reports are produced for each drill hole and sent back out to the site geologists for final checking. • Collar, survey, assay, geology and geophysics exported in ".CSV" file format into MS Excel for data validation, visual checks were completed using Vulcan 2022.5. **2014** • Data was managed in an AcQuire Database CorpAssay Version 4.4.0.2 and stored in SQL Server 2008R2 with built in data validation and was backed up every night. • All data was sent via email to database administrator and was loaded to the file system and validated. • The geologist responsible for the data was required to sign off that the data was correct. • Data was checked visually for any discrepancies in Surpac. **2005** • Drill logs were recorded on paper in the field and electronic spreadsheets compiled in Perth at the end of the drill campaign. The electronic logs were validated against assays. • The database administrator has compiled all the data from the 2022, 2021, 2014 and 2005 drill campaigns into the CuFe relational database on SQL which is backed up nightly to the cloud.

Criteria	JORC Code explanation	Commentary
		2022 MRE Database • The database is contained in the Micromine software. The drillholes have been logged between 2005 and 2022. • The validation tools within the software have been used to check the data, checking for missing intervals, missing hole ID, intervals exceeding total depth. • For the MRE the following drill data was used. Drill type is a combination of Reverse Circulation drilling (RC), Rotary Air Blasting drilling (RAB Chips) and Aircore drilling (AC Chips), conducted previously by Territory Iron and more recently by CuFe Ltd. Territory Iron; RAB, 36 drillholes for 1,340m; Territory Iron; RC, 110 drillholes for 5,674m, CuFe Ltd; RC, 5 drillholes for 314m; CuFe Ltd; AC, 20 drillholes for 1,042m; CuFe Ltd; AC/RC combination 4 drillholes for 316m.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for this update is a full-time employee of CuFe and undertakes regular site visits ensuring industry standards of the resource estimation process from sampling through final block model are maintained.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation based on drill hole geochemical data, geophysical natural gamma, downhole geological logging, and local geological mapping. • Iron Ore mineralisation occurs in Siltstone and Altered Siltstone in both Captain Morgan with variation in thickness from 33 to ~274m and Kraken 25 to ~312m, the trend NE-SW. • The lode geometry and continuity are strong. All interpretation was snapped to the drillholes in 3d. Interpretation was conducted in section. The interpreted lodes were wireframed to create mineralised envelopes that were then used to constrain the block model.

Criteria	JORC Code explanation	Commentary
		• The Geological cut-off used to differentiate mineralised material from weakly mineralised material was 48 % TFe. A minimum of three intervals were used for the interpretation of the mineralised envelope. All interpretation was snapped to the drillholes in 3d. The interpretation was wireframed to provide separate domains for interpolation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Captain Morgan has dimensions of 480m east-west, and 330m north–south, and 45m in elevation. Kraken has dimensions of 880m toward 50 degrees, and 200m toward 140 degrees, and 125m in elevation
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• All blocks within the block model were restricted to the wireframes. The parent block size was 20m east 20m north, and 5m in elevation. There was no block rotation. This was sub blocked to 2m east, 2m north, and 1m in elevation. • Points were extrapolated to half the distance to the next drill section. • Discretization of 4 points north, 4 points east, and 2 points in elevation were used within each estimated block to decluster data. • Interpolation used only the grades within the wireframe to populate the block model. Grades were composite to equal length within the wireframes prior to interpolation, the composite length was 1m. • TFe% was estimated with block Ordinary Kriging. With the exception of TFe%, the Inverse distance weighting algorithm to a power of 3 was used for interpolation of all deleterious and associated elements, and LOI.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated with a density that accounts for natural moisture content. • The water table sits approximately between 20-30m below the

Criteria	JORC Code explanation	Commentary
		ground surface.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The wireframes were delineated using a 48% TFe% geological cut-off grade with an allowance for internal waste. To report potentially economic resources, all blocks within the wireframes were used to report the Mineral Resources, no top or balancing cut-off grade was applied.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mineral Resources are classified as Inferred Mineral Resources. • It is assumed mining would be by open cut methods utilising a small class backhoe excavator on bench highest equal to or less than 5m.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• It is assumed that conventional crush and screen would be utilised to produce a Direct Shipping Ore Product. There is potential for upgrading lower grade ores by screening out of lower size fractions that typically contain lower Fe and are higher in impurities.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• A portion of the project crosses over with a portion of an area of monsoonal vine thicket that has potential ecological and or heritage significance. Studies are in progress to determine its value and the presence of any endangered or protected species. • Minor intersections of fibrous material were encountered from the 2014 RC drill campaign. However, following analysis this material was determined to be non-asbestiform and clearance was approved for Health, Safety and Environment by NT Worksafe.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity,*	• 34,255 downhole density determinations were provided from 57 drillholes. Density was calculated by using downhole geophysical measurements. Density values ranged from 1.40 t/m3 to 4.98 t/m3. 15,394 measurements occurred in the mineralization lodes. The average density for Captain Morgan obtained from 2,916

Criteria	JORC Code explanation	Commentary
	etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	measurements is 2.61 t/m3. The average density for Kraken obtained from 12,478 measurement is 2.65 t/m3. • Density measurements were determined from downhole geophysics, and account for potential voids.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The lode geometry and continuity are strong. The drillhole spacing is acceptable at 80m in most areas and down to 40m x 40m within the Kraken Resource. The density values are acceptable. • Resource has been classified as inferred based on the complex nature of the deposit and variability of the mineralisation envelope along section.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This mineral resource has not been audited externally. • The process for geological modelling, estimation, and reporting of Mineral Resources is Industry standard. • Internal peer reviews are conducted throughout the estimation process and on completion by the Competent Person.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Global validation results are shown below. *OBM wireframe validation, All* (Volume) OBM: 5,119,190; Wireframe: 5,118,100 *OBM wireframe validation, Captain Morgan* (Volume) OBM: 1,260,790; Wireframe: 1,260,412 *OBM wireframe validation, Kraken* (Volume) OBM: 3,858,400; Wireframe: 3,857,725 The difference between the wireframe volume and the OBM volume is exceedingly small. The global validation is acceptable.

OBM wireframe validation, All

	Volume
OBM	5,119,190
Wireframe	5,118,100

OBM wireframe validation, Captain Morgan

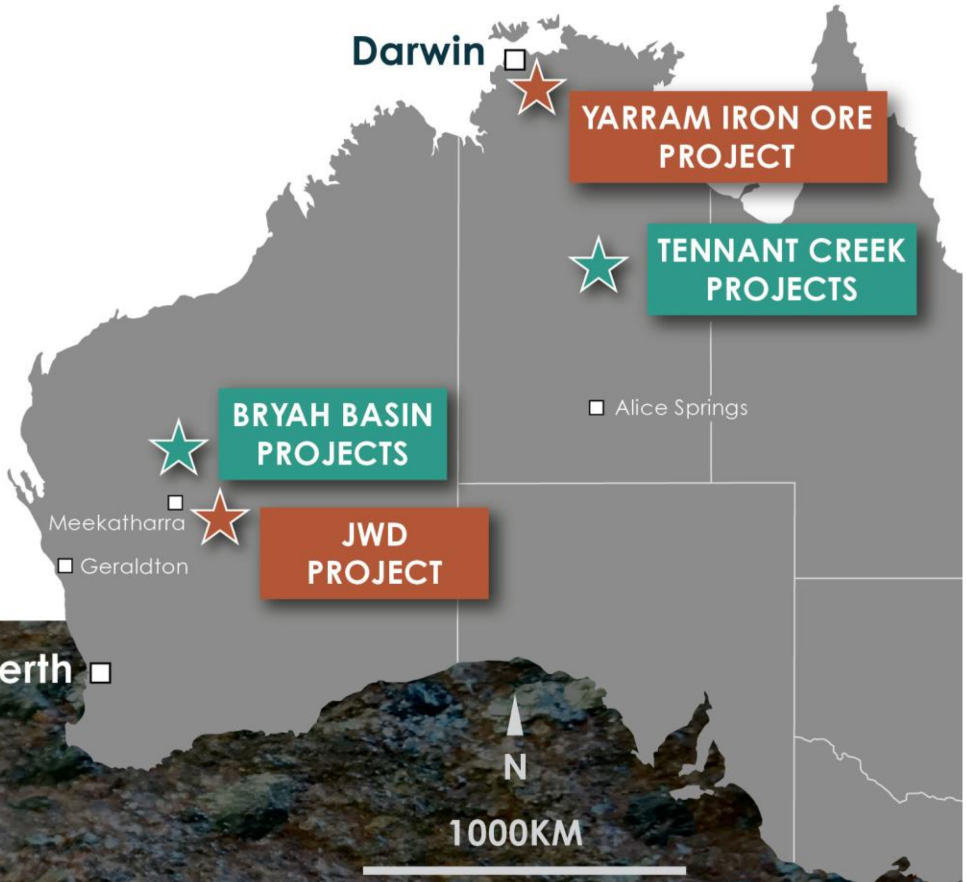
	Volume
OBM	1,260,790
Wireframe	1,260,412

OBM wireframe validation, Kraken

	Volume
OBM	3,858,400
Wireframe	3,857,725

Criteria	JORC Code explanation	Commentary
		• The local validation was checked in cross section by comparing the OBM grade to the sample grade used for interpolation. The modelled grades correlate closely with the input sample grades. The local validation is acceptable and is shown in APPENDIX 2. • No production within the MRE area has been conducted.

CuFe ltd



About CuFe Ltd

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

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

For further information please contact:

Investor Relations

+61 8 6181 9793

ir@cufe.com.au

Follow us

@CuFeLtd

CuFeLtd