

ASX ANNOUNCEMENT

9 May 2023

CuFe^{ltd}

RE-RELEASE OF ASX ANNOUNCEMENT

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) refers to its ASX Announcement released 9 May 2023 titled 'Acquisition of Tenure in Established Lithium Province.' The name of the unrelated private vendor to the transaction is disclosed in the attached re-released ASX Announcement.

Released with the authority of the Company Secretary.

ACQUISITION OF TENURE IN ESTABLISHED LITHIUM PROVINCE

HIGHLIGHTS

- CuFe enters agreement to acquire exploration tenure within the emerging Southern Yilgarn Lithium Belt, located approximately 50kms SSE of Coolgardie, in the Goldfields region of Western Australia.
- The tenement covers 14 square kilometres and to date has been explored for Gold and Nickel.
- Located within 20km of Mineral Resources Mt Marion Lithium Mine.
- Planning to commence fieldwork immediately after completion, with boots on ground expected next month.
- Opportunity to leverage off Cufe team's experience and contacts in the Lithium space and joins Copper in the Company's future facing minerals portfolio.

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to advise on its acquisition of tenement E15/1495 (**Tenement**) covering approximately 14 square kilometres of ground 20kms south of Mineral Resources Mt Marion Mine and within 6kms of the Spargos Reward Gold Mine.

The Tenement is located approximately 50km SSE of the township of Coolgardie, within the Southern Yilgarn Lithium Belt that includes the known spodumene deposits such as the Bald Hill Mine, the Mt Marion Mine, the Pioneer Dome Project, Manna Lithium Project and the Buldania Project (see Figure 1).

The local geology comprises mafic and ultramafic intrusive within felsic volcanics and siliciclastics of the Black Flag Group. Regional granites are within 1km of the tenements providing a prospective setting for pegmatite hosted lithium – tantalum mineralisation (see Figure 2). CuFe has identified the potential within the Tenement to host high grade lithium bearing pegmatites that are common of the area.

The Tenement has been historically explored for both nickel and gold. To date there has been little or no modern exploration for lithium, rare earth minerals or tantalum on the tenure. There are known historical tantalum occurrences and pegmatite swarms immediately adjacent to the Tenement.

A reconnaissance visit by CuFe Geologists has been undertaken to date. The first work stream planned to commence next month involves detailed mapping and rock chip sampling. The initial aim is to define the local Geology in detail and identify any prospective pegmatites in outcrop. Several historical surface workings occur across the tenements and will provide invaluable information for understanding the local Geology.

Under the terms of the sale and purchase agreement, CuFe acquires E15/1495 from James Karl Mansen as trustee for Wildcard (WA) Pty Ltd, an unrelated private vendor, with the consideration payable being \$300,000 cash, 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. There are no conditions precedent to transaction and completion is to occur within 20 business days.

CuFe Executive Director, Mark Hancock, commented “We are pleased to acquire a landholding in an established lithium province. While it’s early days for this ground, it is clearly located in a prospective geological setting which hosts several other commercial lithium discoveries. If we have exploration success the proximity to existing lithium concentration facilities and the CuFe team’s prior experience in lithium DSO export offer clear pathways to market.

Our experienced exploration team is ready to get started and will be on the ground shortly.”

Released with the authority of the CuFe Board.

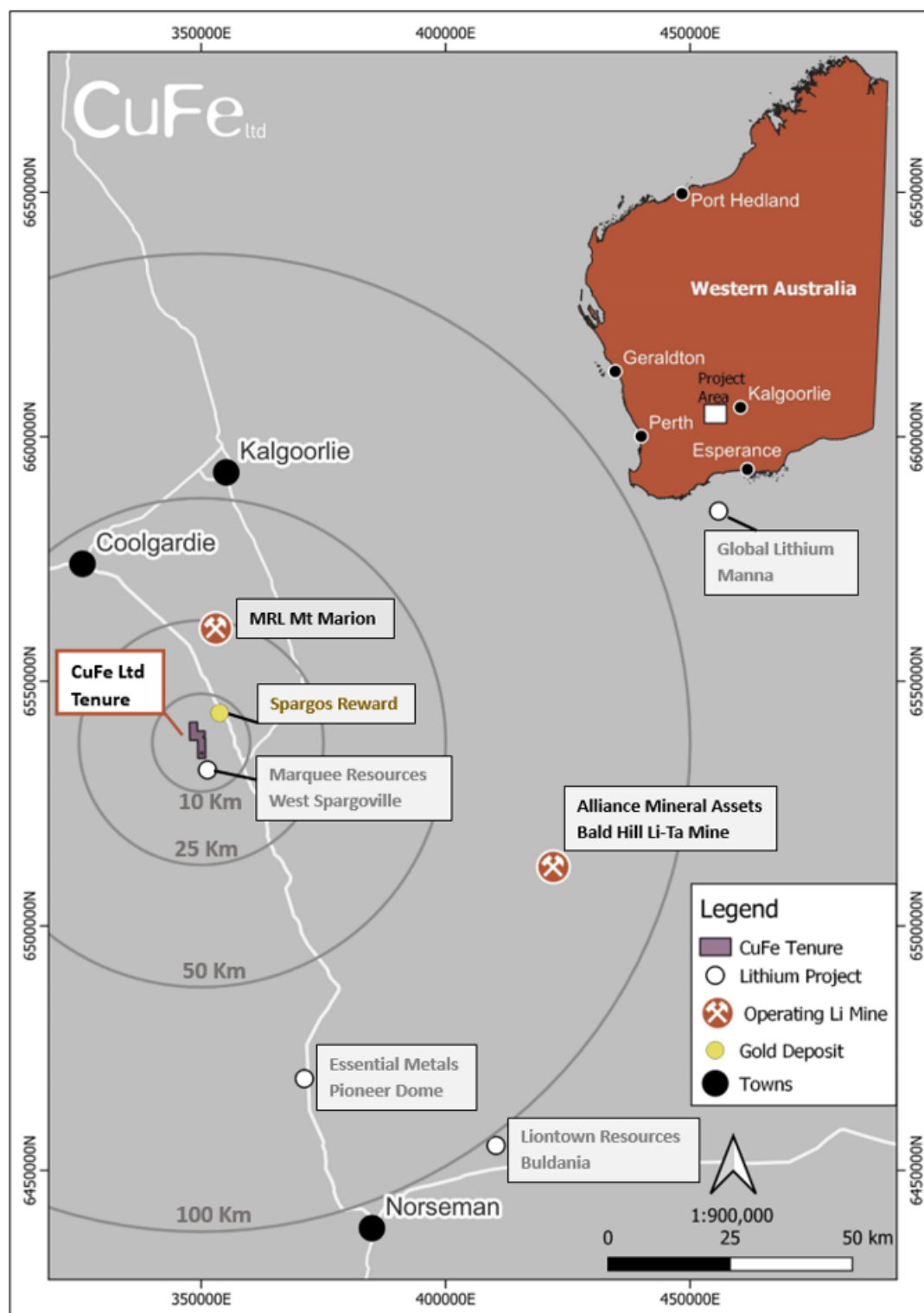


Figure 1 – Tenement Location and Regional Overview

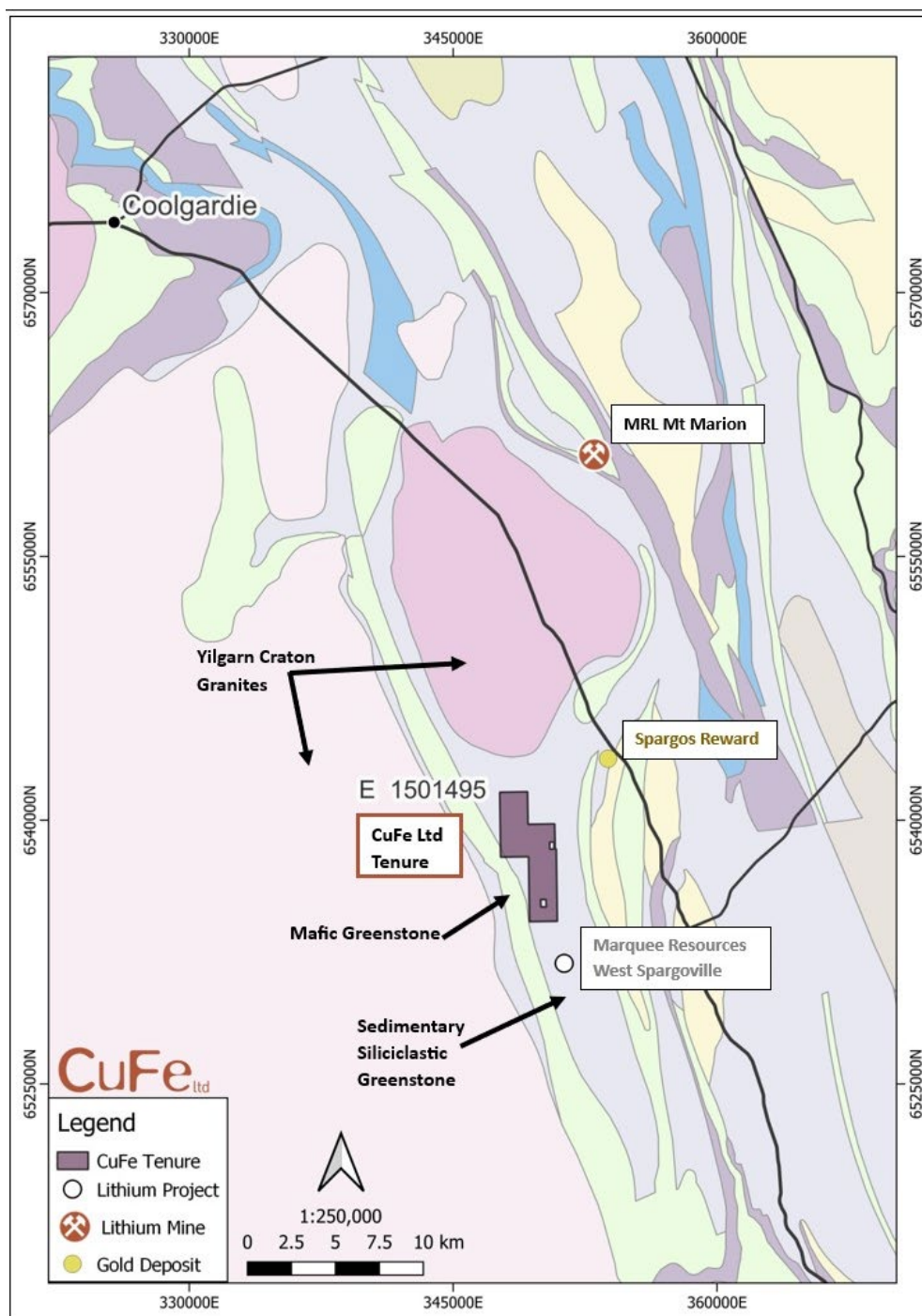
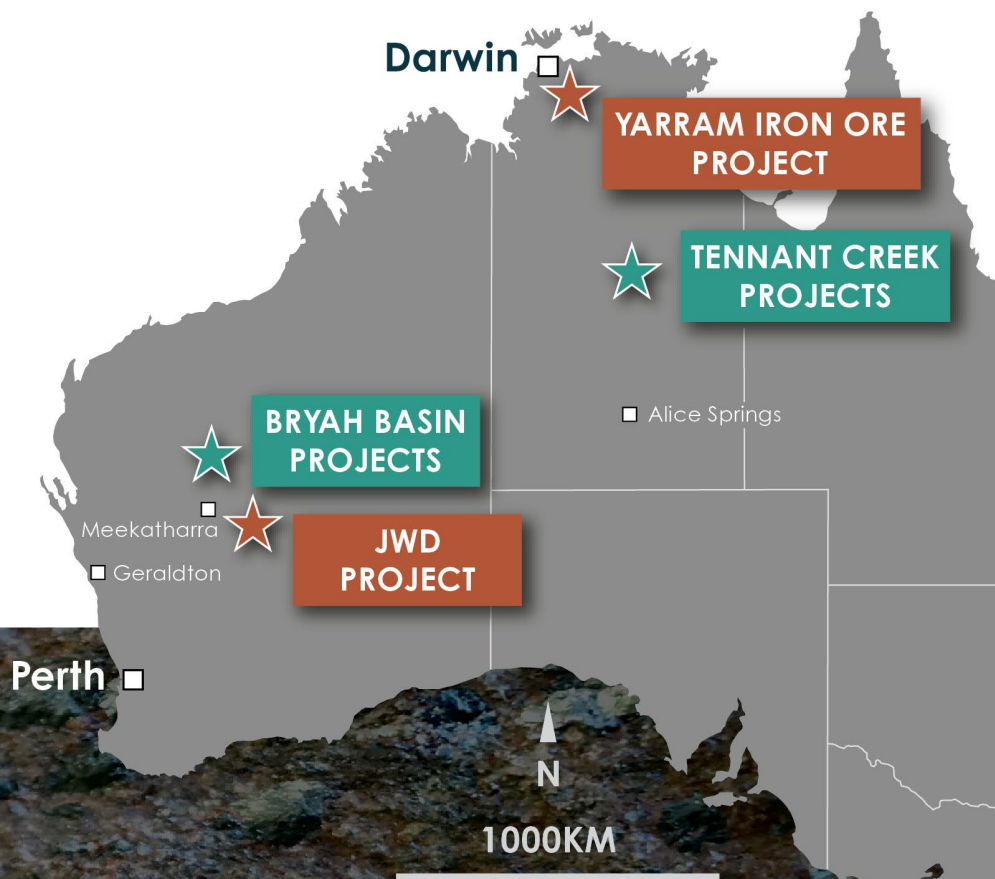


Figure 2 – Regional Geology and Tenement overview.

COMPETENT PERSON

The information in this report that relates to geology is based on, and fairly represents, information which has been compiled. Siobhan Sweeney is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe. Siobhan Sweeney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Siobhan Sweeney consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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 exposure to copper, a key strategic metal. The company has interests in various projects and tenements prospective for iron ore, copper and gold, all located in Australia.

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