

CUF EXPANDS POSITION IN ESTABLISHED LITHIUM PROVINCE

HIGHLIGHTS

- CuFe acquires further exploration tenure within the emerging Southern Yilgarn Lithium Belt, located approximately 48km SSE of Coolgardie, in the Goldfields region of Western Australia via lithium and rare earth mineral rights deal over M15/1893
- The mining lease covers 7.4km² and to date has been primarily explored for Gold. Acquisition has no upfront consideration and takes the form of a rights swap with CuFe providing vendor with gold rights over E15/1495 as consideration
- Located within 30km of the Mt Marion Lithium Mine and 2km along strike from CuFe's recently acquired tenement E15/1495 and immediately along strike from Marquee Resources West Spargoville Lithium Project
- Initial field work at E15/1495 underway

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to advise it has entered an agreement to acquire rights to lithium and rare earth related minerals over M15/1893, covering approximately 7.4km² of ground, located 30km south of Mineral Resources Mt Marion Mine.

The tenement is approximately 48km SSE of the township of Coolgardie, within the Southern Yilgarn Lithium Belt that includes the known spodumene deposits and projects such as the Bald Hill Mine, the Mt Marion Mine, the Pioneer Dome Project, Manna Lithium Project and the West Spargoville Project - Marquee Resources (see Figure 1). The area over which the newly acquired rights is located 2km south and along strike of E15/1495, which was recently acquired by the Company (refer ASX announcement dated 9 May 2023). The addition of this tenure gives CuFe over 12km of strike length exposure to a 30km corridor that is proven to host Lithium-Caesium-Tantalum (LCT) bearing pegmatites.

Under the terms of the agreement, CuFe acquires rights to lithium and rare earth related minerals over M15/1893 (a mining lease which is presently under application pending finalisation of native title negotiations) from Rosa Management Pty Ltd ("Rosa"), and in return CuFe assigns Rosa rights to gold on the recently acquired E15/1495. The parties each assume the obligations to pay a \$300,000 milestone payment payable to the previous owner in the event production occurs in the future from the tenure and a 1% gross sales royalty. Completion of the transaction is expected occur within 30 days.

The local geology comprises mafic and ultramafic intrusive within felsic volcanics and siliciclastics of the Black Flag Group and is characterised by NNW trending networks of pegmatites (see Figure 2).

Initial visits to the site have occurred, with more detailed field work including detailed mapping and rock chip sampling planned across both tenements over the next 2-3 weeks.

CuFe Executive Director, Mark Hancock, commented "We are pleased to secure these rights in a commonsense way that enables each company to focus on their commodities of choice and maximise use of the ground. There is a lot of activity in the region, as illustrated by the recent acceleration of Mineral Resources farmin to the Marquee Resources tenure which surrounds our ground so that encourages us

that we are in the right region. We look forward to the outcome and results of the planned field work across this tenement package.”

Released with the authority of the CuFe Board.

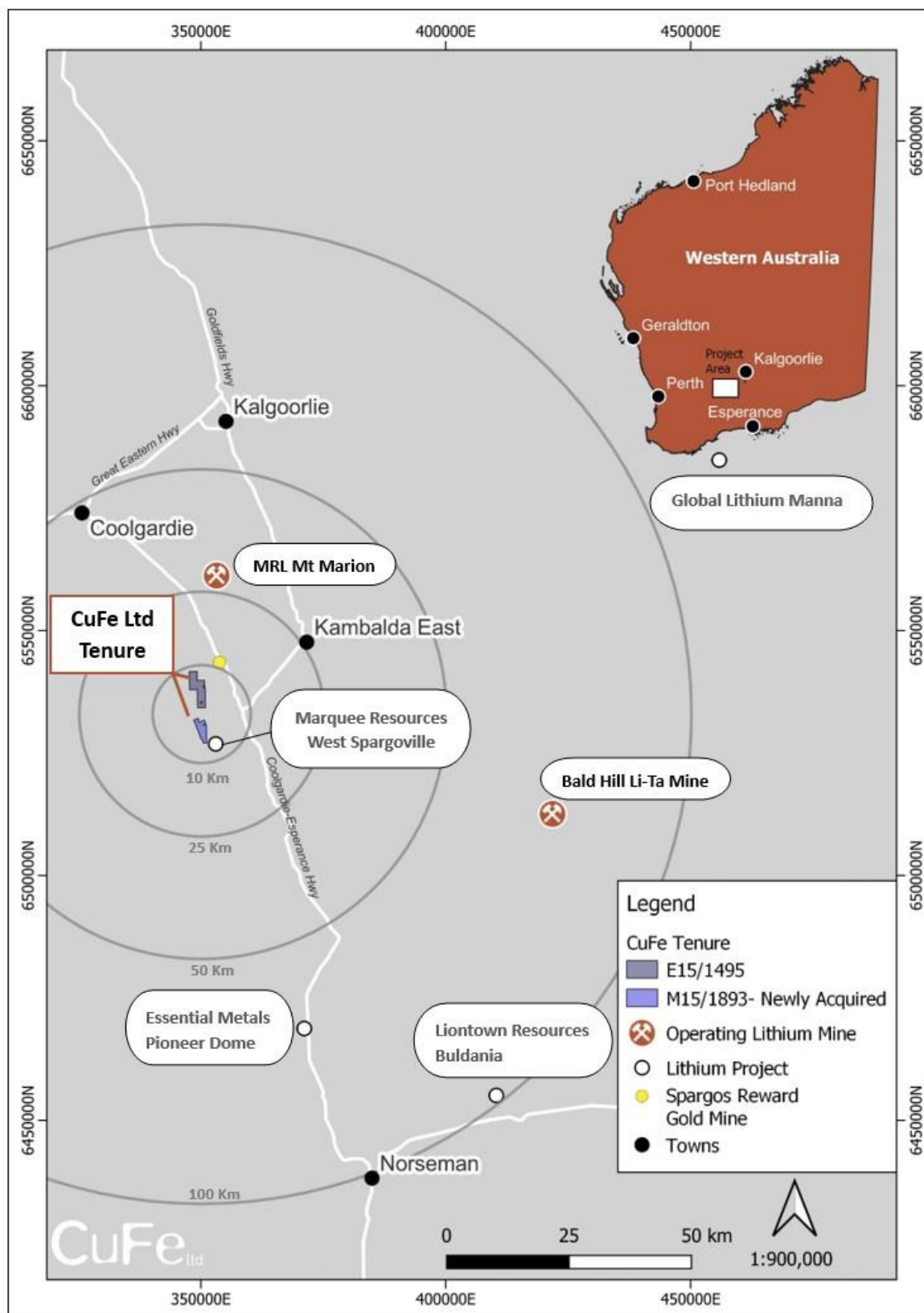


Figure 1 – Tenement Location and Regional Overview

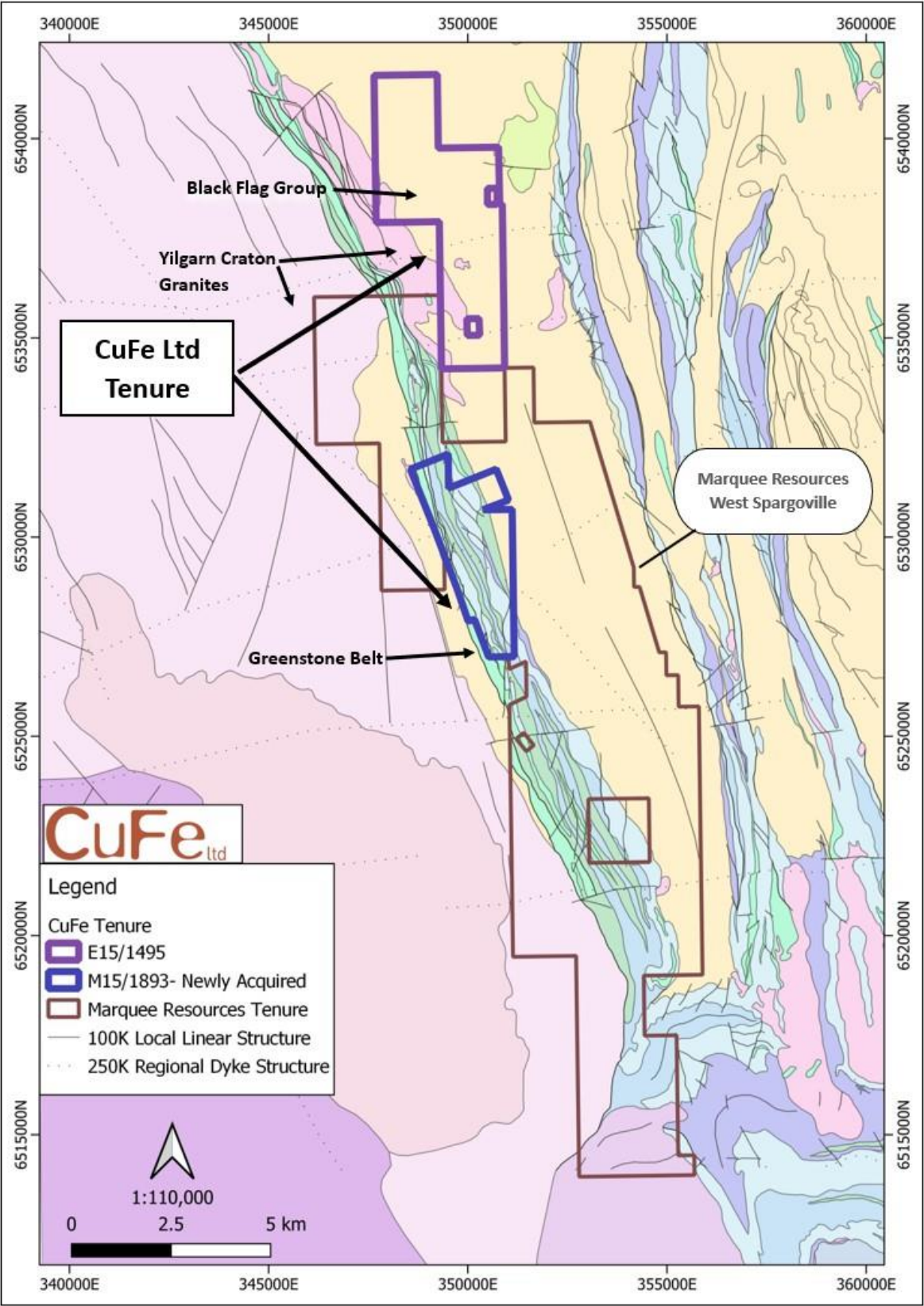
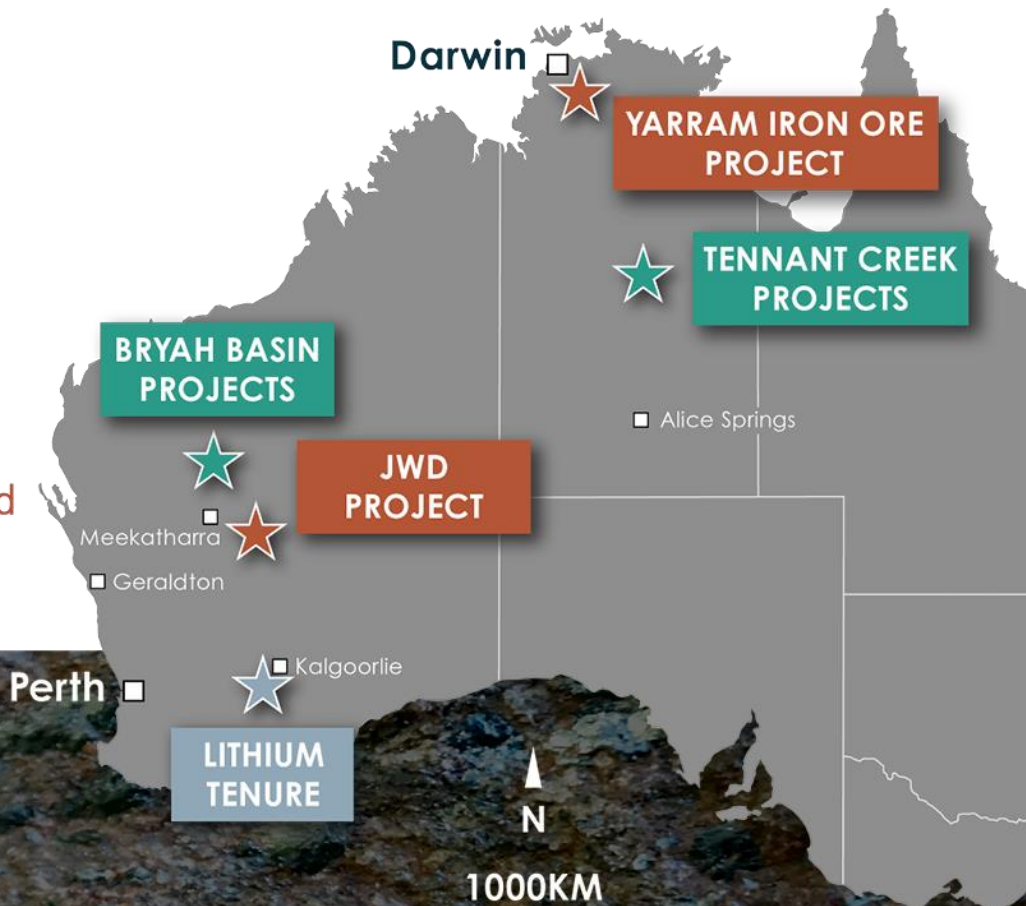


Figure 2 – Regional Geology and Tenement overview.

COMPETENT PERSON

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

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, 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.

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