ASX ANNOUNCEMENT

8 April 2024

EXPLORATION AND HERITAGE UPDATE – NORTH DAM LITHIUM PROJECT

HIGHLIGHTS

- Tenement wide soil geochemical program is complete across the North Dam Project extending previously reported Li_2O soil anomalies and target zones.
- An anomalous Li_2O (>100ppm) within soils samples zone now extends to approximately 3.5km strike length.
- A Heritage Protection Agreement for exploration activities has been signed with the Marlinyu Ghoorlie Native Title Claimant Group.
- Program of Works (PoW) approved by DEMIRS for stage 1 RC Drill Program expected to commence this quarter following completion of heritage clearance of targeted drilling areas.

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide an update on exploration activities related to the North Dam Project (E15/1495 and M15/1841).

CuFe Executive Director, Mark Hancock, commented "The results of the recent soil geochemical program are very exciting and have both extended the area of anomalous Li_2O and provided the team additional information to refine the Stage 1 Drill Targets. We are also pleased to have entered a Heritage Protection Agreement with the Marlinyu Ghoorlie Native Title Claimant Group to facilitate our exploration activities at the project and we thank them for their support and look forward to a mutually beneficial relationship in the region. Pending the execution of drilling specific heritage surveys, we will be on track to commence drilling this quarter."

"The potential for a significant Lithium system within the Spargoville and North Dam region is growing with a number of junior participants actively exploring in the region, many in partnership with other major players. CuFe has retained 100% ownership of its project which gives our shareholders maximum leverage to success".

Soil Geochemical Survey

During February 2024 a tenement wide soil sampling program was executed that targeted infilling gaps around historical soils sampling (refer to ASX release dated 23 December 2023) and areas of the tenement that had not been covered. This program has resulted in blanket coverage of the tenement to a 100m x 400m spacing and in highly prospective areas down to a 100m X 50m resolution.

Geochemical results have now been received and interpreted to show widespread anomalous Li_2O concentrations above 100 ppm and up to 349 ppm. The anomalous Li_2O and pathfinder elements show a very strong correlation with mapped outcropping pegmatites and further provide invaluable data for the refinement of initial drill targets (see Figure 1).

The anomalous Li_2O zones reported by CuFe (see ASX announcement 20 December 2023) have now extended to include a zone of approximately 3.5km strike length. The levels of elevated Li_2O within the soils proximal to the outcropping pegmatites illustrate the potential size and fertility of this system.

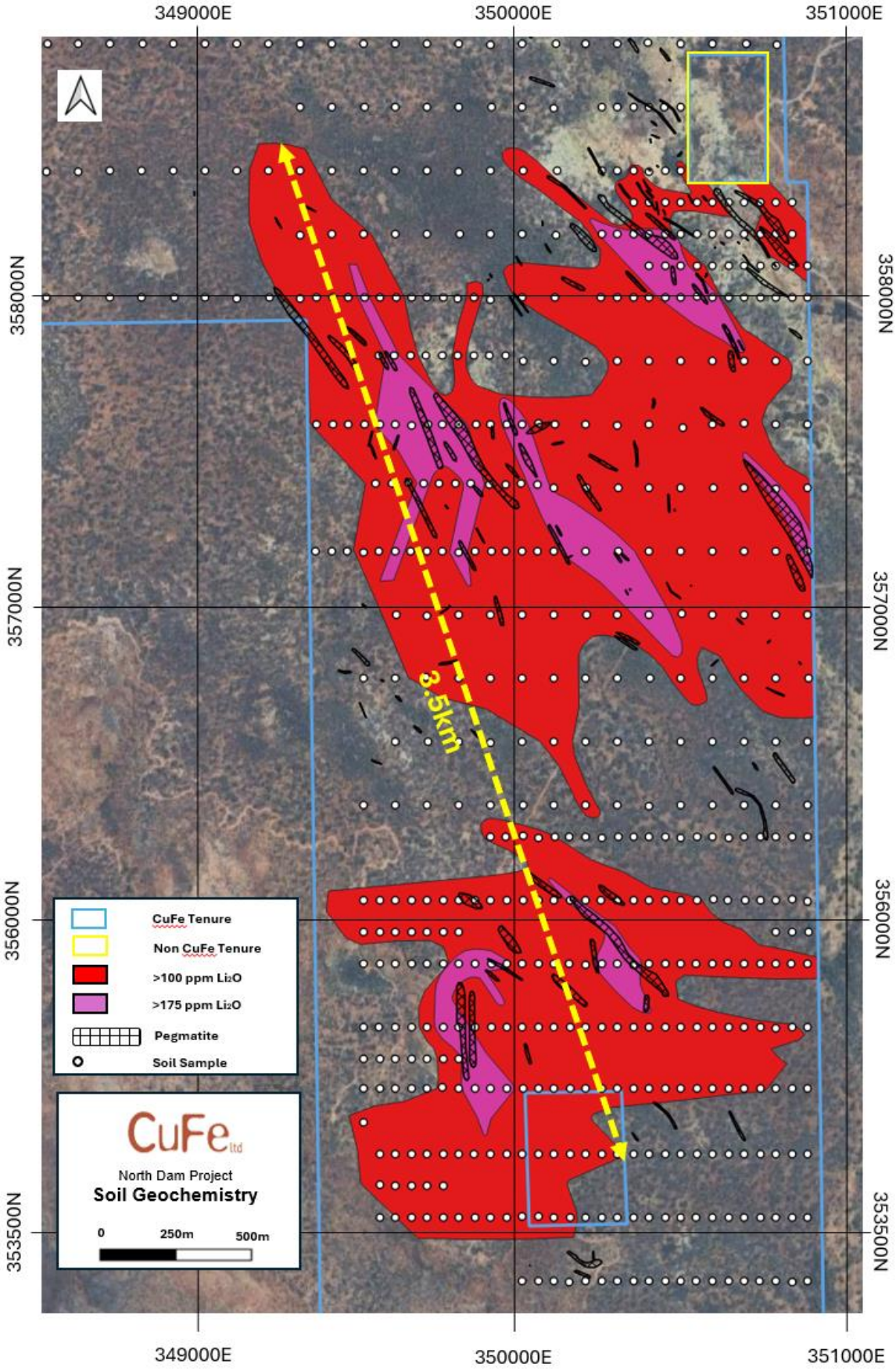


Figure 1: Anomalous Li_2O soil geochemistry and mapped pegmatite outcrops.

Native Title

A Heritage Protection Agreement for exploration activities has been signed with the Marlinyu Ghoorlie Native Title Claimant Group following approval by the Claimant Group at their March meeting. The agreement covers E15/1495 and ML15/1841, with the ability to add future tenure in the region. It facilitates the expeditious grant of new tenure without objection by the Claimant Group while providing that CuFe ensure work done on the tenements is not likely to cause damage, disturbance or interference to any site of significance to the Claimant Group.

Heritage surveys of the initial Stage 1 drill areas are being considered and scheduled by the group with the aim of execution in upcoming weeks.

Stage 1 Drill Program

The stage 1 RC drill program will target key pegmatites that have been defined with reference to soil anomalies, rock chip samples and outcrop mapping.

Heritage survey of proposed drill pads is currently being scheduled, with drilling to commence once this has occurred.

Released with the authority of the CuFe Board.

COMPETENT PERSON

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

Table 1: Anomalous (>100ppm) Li_2O and path finder elements in Soil Samples.

Sample ID	x	y	Li2O_ppm	Ta_ppm	Sn_ppm	Cs_ppm	Be_ppm	Nb_ppm	Rb_ppm
NDSS353	350418	6538086	349	1.63	5.10	35.40	6.00	5	211.00
NDSS280	349568	6537586	340	1.78	2.60	5.70	3.00	13	136.00
NDSS350	350768	6538186	340	3.50	10.90	81.90	13.00	6	278.00
NDSS047	349869	6535887	332	2.69	1.80	8.60	3.00	10	133.00
NDSS343	350418	6538186	329	4.58	8.80	21.90	3.00	22	408.00
NDSS282	349669	6537587	293	2.30	6.80	12.30	5.00	4	260.00
NDSS521	350867	6537186	273	5.40	<10	23.30	2.40	11	132.00
NDSS363	350217	6537988	271	1.92	6.40	12.10	4.00	23	300.00
NDSS296	349806	6537400	263	2.36	5.20	14.00	5.00	17	166.00
NDSS046	349818	6535887	254	1.40	3.00	9.60	3.00	11	176.00
NDSS283	349716	6537587	252	4.13	3.30	13.20	4.00	8	149.00
NDSS362	350868	6538087	250	1.07	3.60	11.60	4.00	7	121.00
NDSS372	350467	6537986	248	7.91	6.20	10.50	5.00	35	281.00
NDSS281	349619	6537584	245	3.06	4.50	22.50	5.00	13	211.00
NDSS376	350267	6537988	245	2.87	8.00	9.90	4.00	31	308.00
NDSS134	349867	6535491	241	0.96	1.80	8.20	2.00	3	112.00
NDSS284	349767	6537586	241	2.18	2.40	12.60	4.00	3	117.00
NDSS342	350368	6538187	239	1.21	4.30	18.70	5.00	7	198.00
NDSS511	350766	6537384	237	4.90	12.00	69.80	2.80	12	136.00
NDSS337	350768	6538286	235	12.70	9.80	94.70	9.00	20	406.00
NDSS354	350467	6538087	233	4.06	8.30	24.00	8.00	17	299.00
NDSS040	350119	6536086	230	3.01	5.20	13.30	3.00	12	285.00
NDSS051	349817	6536087	230	2.71	7.30	11.20	3.00	20	305.00
NDSS118	350219	6535885	230	1.75	1.80	8.40	3.00	3	133.00
NDSS120	350317	6535884	230	3.58	2.40	21.70	5.00	14	143.00
NDSS339	350218	6538187	228	2.05	5.10	15.50	4.00	13	304.00
NDSS373	350417	6537986	224	1.88	2.50	7.40	3.00	10	138.00
NDSS371	350517	6537989	220	1.45	6.10	18.80	6.00	12	176.00
NDSS287	349918	6537588	217	3.97	6.50	35.60	11.00	13	301.00

Sample ID	x	y	Li2O_ppm	Ta_ppm	Sn_ppm	Cs_ppm	Be_ppm	Nb_ppm	Rb_ppm
NDSS288	349968	6537587	217	3.98	1.80	8.60	2.00	4	100.00
NDSS548	350668	6536786	217	1.80	<10	33.00	2.10	<10	106.00
NDSS515	350268	6537187	215	20.90	10.00	86.50	12.70	28	266.00
NDSS045	349768	6535886	215	3.50	7.60	8.00	4.00	16	341.00
NDSS300	350014	6537397	213	20.70	6.70	21.70	15.00	32	229.00
NDSS165	350017	6535287	211	4.00	7.30	15.80	3.00	28	259.00
NDSS310	349765	6537184	205	2.51	3.10	30.60	9.00	10	97.00
NDSS336	350719	6538287	205	3.99	10.00	42.80	7.00	21	457.00
NDSS514	350167	6537186	204	5.80	<10	13.90	5.20	24	189.00
NDSS092	349768	6535687	202	2.94	8.40	13.90	3.00	5	387.00
NDSS508	350467	6537386	201	1.80	<10	21.10	2.50	12	107.00
NDSS135	349918	6535492	198	0.73	1.80	8.10	1.00	20	132.00
NDSS091	349717	6535686	196	1.10	3.70	12.40	3.00	5	231.00
NDSS133	349818	6535493	196	0.91	1.20	7.80	2.00	< 2	139.00
NDSS261	349469	6537987	191	1.92	2.90	12.80	3.00	12	131.00
NDSS522	350366	6536986	191	0.50	<10	32.00	4.10	11	146.00
NDSS370	350567	6537986	190	1.90	4.60	13.70	5.00	7	148.00
NDSS329	350368	6538287	188	0.76	1.90	14.50	2.00	11	143.00
NDSS341	350317	6538186	183	2.80	6.80	14.80	4.00	17	305.00
NDSS306	349565	6537186	180	2.86	5.50	14.20	4.00	15	236.00
NDSS048	349917	6535885	180	0.59	1.70	7.90	2.00	9	107.00
NDSS125	350567	6535886	178	2.64	1.50	9.10	3.00	14	88.00
NDSS512	350868	6537387	177	<0.5	<10	23.00	2.70	<10	101.00
NDSS267	349564	6537803	174	2.45	2.90	35.60	5.00	11	147.00
NDSS293	349656	6537401	174	1.78	3.30	12.00	2.00	14	95.00
NDSS539	349768	6536786	174	1.20	<10	12.50	2.30	22	196.00
NDSS492	350668	6537787	174	1.70	12.00	10.70	7.40	14	76.10
NDSS550	350869	6536787	173	4.70	<10	30.90	3.00	13	194.00
NDSS136	349969	6535492	173	1.19	1.10	7.80	2.00	< 2	124.00
NDSS119	350267	6535885	172	2.59	1.80	11.90	4.00	7	108.00
NDSS374	350367	6537986	172	1.77	2.50	7.70	4.00	18	207.00

Sample ID	x	y	Li2O_ppm	Ta_ppm	Sn_ppm	Cs_ppm	Be_ppm	Nb_ppm	Rb_ppm
NDSS523	350268	6536986	171	<0.5	<10	12.90	1.90	<10	80.80
NDSS538	349663	6536788	171	<0.5	<10	5.20	2.80	15	118.00
NDSS132	349767	6535493	170	0.81	1.90	11.30	2.00	7	198.00
NDSS144	350368	6535493	170	24.80	2.40	16.70	3.00	8	99.00
NDSS351	350818	6538186	169	36.20	2.20	11.20	3.00	46	118.00
NDSS124	350517	6535887	168	3.58	1.00	8.10	3.00	17	89.00
NDSS143	350317	6535493	168	3.64	1.80	8.60	2.00	7	103.00
NDSS266	349514	6537802	168	2.42	2.60	26.90	3.00	9	180.00
NDSS307	349615	6537185	166	0.75	3.00	12.60	4.00	6	123.00
NDSS278	349468	6537588	165	1.55	1.70	7.90	2.00	3	92.00
NDSS297	349864	6537397	165	1.61	2.90	6.10	2.00	8	108.00
NDSS117	350167	6535884	164	3.03	1.90	13.90	5.00	8	134.00
NDSS263	349369	6537987	162	1.12	3.10	9.30	2.00	13	180.00
NDSS150	350668	6535493	162	1.46	2.40	9.60	2.00	11	97.00
NDSS141	350218	6535493	161	0.83	1.20	7.60	2.00	< 2	95.00
NDSS038	350215	6536085	161	4.70	2.60	30.30	5.00	6	181.00
NDSS309	349716	6537185	161	2.27	2.10	11.20	4.00	15	68.00
NDSS549	350766	6536786	161	1.80	<10	38.80	2.90	<10	102.00
NDSS166	350068	6535287	160	1.08	2.70	7.70	3.00	3	136.00
NDSS140	350168	6535494	160	0.79	1.70	9.20	2.00	3	101.00
NDSS289	350017	6537589	160	18.90	9.10	22.30	8.00	48	380.00
NDSS090	349667	6535686	159	0.99	3.20	8.30	3.00	5	233.00
NDSS167	350117	6535286	158	2.34	5.60	14.70	4.00	9	190.00
NDSS295	349756	6537399	158	3.27	4.20	15.90	5.00	12	195.00
NDSS054	349667	6536086	157	5.27	4.20	3.70	3.00	11	88.00
NDSS332	350518	6538286	157	1.01	1.70	7.20	2.00	10	131.00
NDSS534	350767	6536986	156	1.20	<10	7.60	2.30	11	62.80
NDSS495	350069	6537587	156	2.40	<10	21.60	4.70	14	144.00
NDSS129	350766	6535886	155	8.27	2.30	4.40	2.00	17	66.00
NDSS093	349818	6535686	155	2.16	4.20	9.70	3.00	4	258.00
NDSS305	349515	6537185	155	0.98	2.40	5.80	4.00	7	169.00

Sample ID	x	y	Li2O_ppm	Ta_ppm	Sn_ppm	Cs_ppm	Be_ppm	Nb_ppm	Rb_ppm
NDSS333	350567	6538286	154	1.31	5.30	25.80	4.00	14	236.00
NDSS126	350616	6535885	154	1.30	1.10	7.10	2.00	11	65.00
NDSS168	350168	6535285	154	1.95	1.80	10.80	5.00	11	86.00
NDSS349	350718	6538186	154	5.34	3.20	16.40	5.00	10	138.00
NDSS041	350068	6536086	153	2.34	5.00	15.20	2.00	11	448.00
NDSS232	350766	6534885	152	1.39	2.30	9.40	4.00	6	117.00
NDSS340	350268	6538186	152	0.82	1.70	7.50	3.00	3	119.00
NDSS714	349167	6538386	151	25.30	<10	15.00	2.40	15	86.90
NDSS312	349869	6537185	150	1.24	3.40	15.40	5.00	7	139.00
NDSS137	350018	6535492	149	0.77	1.30	7.30	2.00	2	119.00
NDSS531	350470	6536990	148	4.70	<10	9.90	2.40	14	73.40
NDSS037	350267	6536086	147	3.22	3.70	12.00	6.00	9	108.00
NDSS164	349968	6535287	146	0.89	3.20	7.90	2.00	17	112.00
NDSS499	350472	6537575	146	7.70	<10	19.00	3.00	14	157.00
NDSS060	349519	6535986	145	13.80	2.80	9.20	2.00	10	181.00
NDSS002	349915	6536287	145	2.52	6.70	4.20	2.00	14	82.00
NDSS488	350268	6537786	145	3.00	<10	21.00	3.70	16	173.00
NDSS130	350816	6535886	144	5.78	1.10	4.50	2.00	22	59.00
NDSS311	349820	6537186	144	1.90	2.50	10.60	4.00	10	86.00
NDSS048a	349966	6535886	144	0.90	1.70	5.60	3.00	3	80.00
NDSS116	350116	6535887	143	1.51	6.90	7.30	2.00	12	135.00
NDSS315	350017	6537187	143	1.47	5.10	9.30	3.00	17	117.00
NDSS122	350417	6535886	143	2.70	0.90	9.50	3.00	15	111.00
NDSS127	350665	6535887	143	3.47	0.30	5.10	2.00	11	50.00
NDSS490	350468	6537785	143	<0.5	<10	8.50	2.90	10	92.70
NDSS277	349419	6537588	143	2.20	2.80	11.20	3.00	5	130.00
NDSS209	349767	6535086	142	2.67	4.20	3.80	2.00	11	104.00
NDSS328	350318	6538286	142	1.33	3.10	11.30	3.00	7	147.00
NDSS493	350767	6537785	142	3.10	<10	5.80	3.20	14	69.70
NDSS169	350218	6535286	141	1.76	2.30	4.80	8.00	3	52.00
NDSS291	349555	6537400	141	0.75	2.20	10.60	2.00	4	75.00

Sample ID	x	y	Li2O_ppm	Ta_ppm	Sn_ppm	Cs_ppm	Be_ppm	Nb_ppm	Rb_ppm
NDSS036	350319	6536085	141	3.25	5.00	15.10	5.00	37	106.00
NDSS055	349617	6536086	141	4.22	7.40	3.40	1.00	11	78.00
NDSS161	349814	6535287	140	3.35	1.30	8.50	3.00	3	210.00
NDSS500	350566	6537588	140	2.70	<10	12.10	3.30	12	94.60
NDSS275	349318	6537588	140	1.92	3.50	4.80	2.00	30	74.00
NDSS049	350017	6535885	139	4.03	1.80	5.50	2.00	10	90.00
NDSS650	348768	6539986	139	1.40	<10	2.60	2.20	10	47.50
NDSS475	349368	6538186	138	<0.5	<10	12.90	2.40	10	98.10
NDSS294	349705	6537401	138	5.23	3.20	12.00	4.00	13	146.00
NDSS262	349418	6537987	138	1.04	1.80	8.00	2.00	12	126.00
NDSS147	350519	6535493	138	1.27	2.50	7.40	2.00	5	136.00
NDSS264	349317	6537988	137	1.91	2.10	8.40	2.00	14	123.00
NDSS123	350466	6535886	136	1.44	0.90	8.90	2.00	16	86.00
NDSS265	349268	6537984	136	0.69	1.00	6.10	2.00	5	87.00
NDSS103	350317	6535686	136	1.94	1.80	9.00	3.00	12	148.00
NDSS109	350618	6535687	136	1.56	0.40	5.40	2.00	5	72.00
NDSS375	350317	6537987	135	1.23	3.60	8.00	3.00	15	237.00
NDSS042	350018	6536085	135	2.74	5.50	9.60	3.00	10	426.00
NDSS121	350368	6535887	135	2.04	2.00	8.30	2.00	10	105.00
NDSS352	350368	6538087	135	3.44	8.70	12.70	3.00	19	366.00
NDSS484	350070	6537986	134	<0.5	<10	9.30	1.60	<10	97.90
NDSS290	349505	6537400	134	0.98	3.40	7.40	3.00	14	123.00
NDSS541	349967	6536786	134	12.10	<10	7.50	1.90	14	111.00
NDSS059	349468	6535987	133	2.81	4.20	9.20	3.00	11	249.00
NDSS052	349768	6536086	133	1.27	2.60	11.00	2.00	14	170.00
NDSS145	350418	6535494	133	2.87	1.70	8.70	5.00	6	96.00
NDSS183	349718	6535186	133	12.20	3.90	4.50	2.00	17	113.00
NDSS185	349618	6535186	133	2.19	4.60	3.90	2.00	16	131.00
NDSS509	350569	6537388	133	<0.5	<10	10.90	1.80	<10	84.40
NDSS496	350168	6537587	133	1.50	<10	17.60	3.00	11	122.00
NDSS182	350867	6535287	132	1.74	2.20	6.30	2.00	5	93.00

Sample ID	x	y	Li2O_ppm	Ta_ppm	Sn_ppm	Cs_ppm	Be_ppm	Nb_ppm	Rb_ppm
NDSS039	350166	6536086	131	1.38	2.40	9.70	3.00	7	200.00
NDSS003	349969	6536288	131	3.75	4.50	5.40	2.00	15	88.00
NDSS579	350867	6536386	131	1.30	<10	12.40	3.60	<10	95.20
NDSS526	349967	6536986	131	0.60	<10	12.70	2.00	10	87.80
NDSS308	349666	6537185	130	1.76	2.90	14.90	5.00	8	94.00
NDSS001	349867	6536286	130	1.61	2.40	3.40	2.00	6	67.00
NDSS015	350568	6536284	130	1.79	3.60	13.20	4.00	11	129.00
NDSS032	350518	6536087	130	1.90	2.50	9.10	3.00	14	91.00
NDSS443	349568	6538787	130	0.90	<10	25.20	2.30	<10	75.80
NDSS094	349870	6535688	129	0.83	3.60	14.10	2.00	< 2	198.00
NDSS304	349465	6537184	129	3.08	4.70	6.20	2.00	13	187.00
NDSS208	349817	6535086	128	7.00	3.90	3.70	1.00	16	110.00
NDSS004	350018	6536284	128	3.31	3.00	8.70	5.00	11	108.00
NDSS056	349567	6536086	127	1.44	4.30	4.40	2.00	17	80.00
NDSS361	350818	6538087	127	1.35	4.30	8.10	4.00	17	78.00
NDSS327	350468	6538385	127	1.60	7.10	9.60	3.00	19	146.00
NDSS142	350267	6535494	126	14.20	1.20	6.80	2.00	8	99.00
NDSS082	349716	6535495	126	2.42	5.60	14.70	3.00	16	410.00
NDSS276	349369	6537586	126	3.33	2.50	5.10	3.00	8	79.00
NDSS101	350217	6535686	125	2.87	1.80	8.90	2.00	17	119.00
NDSS259	349570	6537987	125	10.60	3.10	8.00	3.00	26	138.00
NDSS578	350768	6536386	125	<0.5	<10	6.90	1.60	<10	84.10
NDSS314	349966	6537185	124	3.70	6.10	10.20	5.00	15	160.00
NDSS519	350667	6537186	124	<0.5	<10	19.00	2.00	<10	71.80
NDSS540	349867	6536787	124	4.50	<10	9.10	2.70	20	164.00
NDSS021	350867	6536286	124	1.10	2.50	5.30	3.00	11	56.00
NDSS104	350368	6535687	124	1.29	1.60	8.00	3.00	6	128.00
NDSS292	349606	6537403	124	3.84	10.30	14.10	5.00	16	272.00
NDSS112	350768	6535684	124	7.25	1.20	4.10	2.00	3	67.00
NDSS128	350717	6535885	124	12.10	1.00	4.00	2.00	25	46.00
NDSS533	350668	6536986	124	2.20	<10	14.60	3.40	17	130.00

Sample ID	x	y	Li2O_ppm	Ta_ppm	Sn_ppm	Cs_ppm	Be_ppm	Nb_ppm	Rb_ppm
NDSS285	349821	6537587	123	3.13	3.40	11.40	3.00	12	133.00
NDSS215	349868	6535086	123	4.53	2.70	3.90	1.00	15	100.00
NDSS260	349518	6537987	123	2.36	2.40	9.00	3.00	21	129.00
NDSS113	350817	6535685	123	2.66	1.50	5.30	2.00	6	63.00
NDSS518	350567	6537185	122	<0.5	<10	16.20	2.90	10	61.40
NDSS033	350466	6536085	121	0.96	3.50	10.70	4.00	18	89.00
NDSS080	349718	6535585	121	1.42	4.20	8.20	2.00	22	304.00
NDSS212	349618	6535087	121	2.78	4.90	3.00	2.00	23	98.00
NDSS184	349667	6535186	121	6.32	3.40	3.70	1.00	10	100.00
NDSS313	349916	6537186	120	2.23	4.20	10.10	3.00	10	142.00
NDSS524	350169	6536985	120	5.00	<10	7.80	2.60	17	68.80
NDSS536	349467	6536785	120	<0.5	<10	6.90	1.50	13	119.00
NDSS181	350818	6535287	119	0.67	0.80	6.80	3.00	< 2	91.00
NDSS163	349918	6535287	119	18.00	3.10	8.20	1.00	18	207.00
NDSS298	349914	6537398	119	4.27	6.20	8.80	4.00	16	250.00
NDSS149	350618	6535493	118	1.44	2.60	5.80	2.00	5	109.00
NDSS190	350767	6535085	118	1.07	1.50	2.90	2.00	4	39.00
NDSS019	350767	6536286	118	1.17	2.10	8.10	2.00	10	97.00
NDSS504	350068	6537385	118	2.70	<10	9.90	4.80	18	133.00
NDSS542	350066	6536786	118	3.20	<10	6.20	2.30	19	109.00
NDSS034	350417	6536087	117	1.50	4.90	12.30	4.00	19	84.00
NDSS146	350467	6535493	117	3.11	2.60	7.40	2.00	< 2	111.00
NDSS222	350268	6534885	117	1.42	2.90	10.90	2.00	9	143.00
NDSS254	349814	6537987	117	1.33	3.00	6.60	2.00	13	83.00
NDSS474	349268	6538184	117	6.40	<10	10.70	1.90	12	74.70
NDSS151	350718	6535492	116	4.74	2.60	5.30	4.00	11	87.00
NDSS017	350668	6536286	116	4.19	2.80	10.30	3.00	9	106.00
NDSS210	349717	6535086	116	2.64	3.20	3.70	2.00	14	91.00
NDSS576	350567	6536386	116	<0.5	<10	6.10	1.80	<10	83.80
NDSS532	350568	6536986	116	2.50	<10	11.30	3.80	17	129.00
NDSS050	349868	6536087	115	0.99	2.10	8.60	2.00	5	205.00

Sample ID	x	y	Li2O_ppm	Ta_ppm	Sn_ppm	Cs_ppm	Be_ppm	Nb_ppm	Rb_ppm
NDSS173	350418	6535286	115	1.10	1.50	8.50	2.00	18	77.00
NDSS205	350019	6535088	115	2.09	6.20	8.40	2.00	15	139.00
NDSS102	350268	6535686	115	1.07	2.00	6.50	3.00	5	146.00
NDSS299	349964	6537399	114	3.17	2.70	9.40	4.00	10	125.00
NDSS286	349868	6537586	114	0.66	2.40	5.20	2.00	9	79.00
NDSS472	349968	6538385	114	1.50	<10	3.70	2.00	12	63.20
NDSS139	350117	6535493	113	0.78	1.90	6.60	2.00	3	108.00
NDSS501	350665	6537590	113	0.60	<10	9.90	3.70	12	101.00
NDSS206	349968	6535088	113	0.93	2.20	8.30	2.00	< 2	164.00
NDSS044	349919	6536086	112	4.57	1.80	5.90	2.00	20	126.00
NDSS188	350868	6535085	112	0.71	1.40	2.70	1.00	2	38.00
NDSS649	348668	6539986	112	1.60	<10	4.20	2.00	12	55.00
NDSS110	350668	6535687	112	8.94	0.90	4.20	2.00	6	69.00
NDSS191	350717	6535086	112	0.93	1.00	2.90	2.00	10	43.00
NDSS355	350518	6538086	112	0.97	4.60	10.90	3.00	13	127.00
NDSS138	350068	6535494	111	1.06	1.80	6.90	3.00	3	112.00
NDSS572	350168	6536385	111	1.10	<10	4.90	3.90	10	79.80
NDSS203	350118	6535086	110	1.88	2.20	5.60	4.00	9	87.00
NDSS014	350518	6536285	110	1.65	2.80	11.70	4.00	7	118.00
NDSS465	349267	6538385	110	1.50	<10	6.00	2.40	<10	68.20
NDSS088	349468	6535386	110	2.61	4.50	7.10	3.00	3	186.00
NDSS152	350767	6535492	110	2.34	1.70	4.80	2.00	9	82.00
NDSS331	350468	6538286	110	4.14	5.20	13.70	2.00	27	266.00
NDSS035	350368	6536087	110	1.34	4.10	8.40	4.00	28	67.00
NDSS189	350818	6535086	110	0.71	0.80	3.00	2.00	5	40.00
NDSS095	349918	6535686	109	0.96	2.00	10.30	2.00	< 2	163.00
NDSS489	350367	6537786	109	<0.5	<10	8.10	2.60	10	106.00
NDSS100	350167	6535686	109	0.72	1.30	6.70	2.00	< 2	126.00
NDSS115	350065	6535886	109	0.56	1.00	4.60	2.00	4	71.00
NDSS468	349568	6538386	109	0.90	<10	9.60	1.90	11	91.50
NDSS546	350468	6536786	108	1.30	<10	11.50	1.70	<10	66.30

Sample ID	x	y	Li2O_ppm	Ta_ppm	Sn_ppm	Cs_ppm	Be_ppm	Nb_ppm	Rb_ppm
NDSS268	349615	6537802	107	7.38	5.70	10.00	2.00	23	305.00
NDSS324	350317	6538385	107	2.46	5.20	13.10	6.00	13	190.00
NDSS131	350867	6535887	107	3.46	0.80	4.50	3.00	12	61.00
NDSS577	350668	6536385	107	<0.5	<10	10.70	1.80	10	93.20
NDSS108	350567	6535686	107	1.80	0.70	5.40	2.00	8	63.00
NDSS552	349668	6536587	107	5.80	<10	3.60	1.60	11	54.00
NDSS641	347868	6539987	107	1.60	<10	3.30	1.80	13	64.60
NDSS154	350868	6535492	106	3.56	3.20	4.10	2.00	18	62.00
NDSS199	350317	6535087	106	1.53	1.30	2.60	2.00	8	47.00
NDSS061	349567	6535987	106	0.82	1.60	4.90	3.00	6	103.00
NDSS530	349569	6536986	105	1.10	<10	6.70	2.40	11	85.90
NDSS148	350568	6535493	105	1.75	1.70	5.70	4.00	12	131.00
NDSS243	350419	6534685	105	3.16	3.00	3.20	1.00	9	65.00
NDSS020	350818	6536285	104	1.18	2.50	7.00	2.00	9	92.00
NDSS058	349467	6536087	104	2.24	4.30	4.00	1.00	17	113.00
NDSS157	349618	6535286	104	3.79	3.70	6.80	2.00	14	200.00
NDSS216	349968	6534886	104	0.76	2.90	6.30	1.00	9	135.00
NDSS483	349968	6537986	104	<0.5	<10	18.90	1.40	<10	76.20
NDSS204	350067	6535085	103	1.69	2.60	6.50	3.00	14	94.00
NDSS062	349617	6535987	103	1.12	2.10	4.50	1.00	5	100.00
NDSS544	350268	6536785	103	2.80	<10	12.30	1.70	<10	66.30
NDSS070	349518	6535886	103	18.00	3.10	6.70	4.00	8	182.00
NDSS172	350367	6535286	103	0.98	0.80	5.00	2.00	7	51.00
NDSS027	350768	6536087	102	1.48	2.80	6.50	3.00	13	83.00
NDSS057	349517	6536087	102	4.01	4.70	3.20	2.00	7	71.00
NDSS064	349718	6535986	102	1.39	1.70	4.90	1.00	7	159.00
NDSS155	349519	6535286	102	2.87	4.30	6.60	2.00	10	177.00
NDSS271	349764	6537803	102	1.34	2.80	12.00	3.00	9	111.00
NDSS186	349568	6535187	102	3.07	2.30	4.80	1.00	13	132.00
NDSS175	350518	6535287	102	0.68	0.90	8.60	3.00	< 2	76.00
NDSS187	349517	6535188	102	1.36	2.40	5.00	1.00	7	158.00

Sample ID	x	y	Li2O_ppm	Ta_ppm	Sn_ppm	Cs_ppm	Be_ppm	Nb_ppm	Rb_ppm
NDSS279	349517	6537585	102	2.28	1.80	6.30	2.00	9	77.00
NDSS005	350068	6536285	102	1.95	2.50	5.00	3.00	9	87.00
NDSS556	350068	6536585	101	<0.5	<10	10.10	2.50	10	113.00
NDSS018	350718	6536285	101	1.11	2.10	10.80	3.00	7	114.00
NDSS476	349467	6538186	101	1.20	<10	7.00	1.90	<10	64.70
NDSS687	347967	6538787	101	1.80	<10	3.90	1.70	13	72.80
NDSS012	350418	6536285	101	2.25	3.10	8.60	3.00	14	100.00
NDSS516	350368	6537186	101	<0.5	<10	28.60	2.40	11	146.00
NDSS170	350268	6535287	101	1.68	0.50	2.50	2.00	7	32.00
NDSS722	349168	6537986	100	0.70	<10	3.90	1.40	<10	71.70
NDSS009	350269	6536286	100	2.26	2.90	5.60	3.00	9	87.00

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.*	• Soil samples were collected by Contractor Geologists – Red Earth Exploration. • Soil Samples between 250 and 500g were taken from a depth of approximately 20cm using a mattock and plastic trowel. Samples collected were sieved with 2 mm fraction sieves and placed into plastic zip lock bags. • A total of 729 soil samples were taken and submitted to analytical laboratories. 377 samples were submitted to LabWest and 352 were submitted to SGS. Two labs were utilised to a manage result turnaround time.
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).*	• No drilling was undertaken by CuFe Ltd across tenure.
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.*	• No drilling was undertaken by CuFe Ltd across tenure.
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.*	• Soil sample locations and field observations were recorded where relevant.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	• Soil Samples between 250 and 500g were taken from a depth of approximately 20cm using a mattock and plastic trowel. Samples collected were sieved with 2 mm fraction sieves and placed into plastic zip lock bags. • The samples sizes are considered adequate and representative for the material being sampled.
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, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Rock chip samples were submitted to SGS and LabWest in Perth and assayed 26 element suites, including lithium by sodium peroxide fusion. • Samples were dried, crushed and pulverized to 85% passing <75um. • Acceptable accuracy levels of the soil samples were achieved.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Soil sample locations were recorded in the field by qualified geologists using a Garmin GPS. • Soil sample locations and field observations were recorded where relevant. • Li_2O ppm was calculated from Li ppm by using conversion factor 2.153. • Assay results were recorded into company databases.
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.*	• All rock chip sample locations were recorded by handheld Garmin GPS with an accuracy of +/- 5m. • GDA94 datum and MGA zone 51 grid system was used.
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.*	• Soil samples were taken at a 100m X 400m spacing in the North of the project and at 100m X 50m in the south of the project. • No sample compositing.
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.*	• Soil samples were taken in a grid at 90 degrees to the mapped predominant orientation of pegmatites. • No drilling was undertaken therefore orientation of structures are unknown.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were dispatched immediately to SGS in Perth via courier with chain of custody managed by CuFe personnel. • High level of security of the samples were carried out by CuFe personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits carried out.

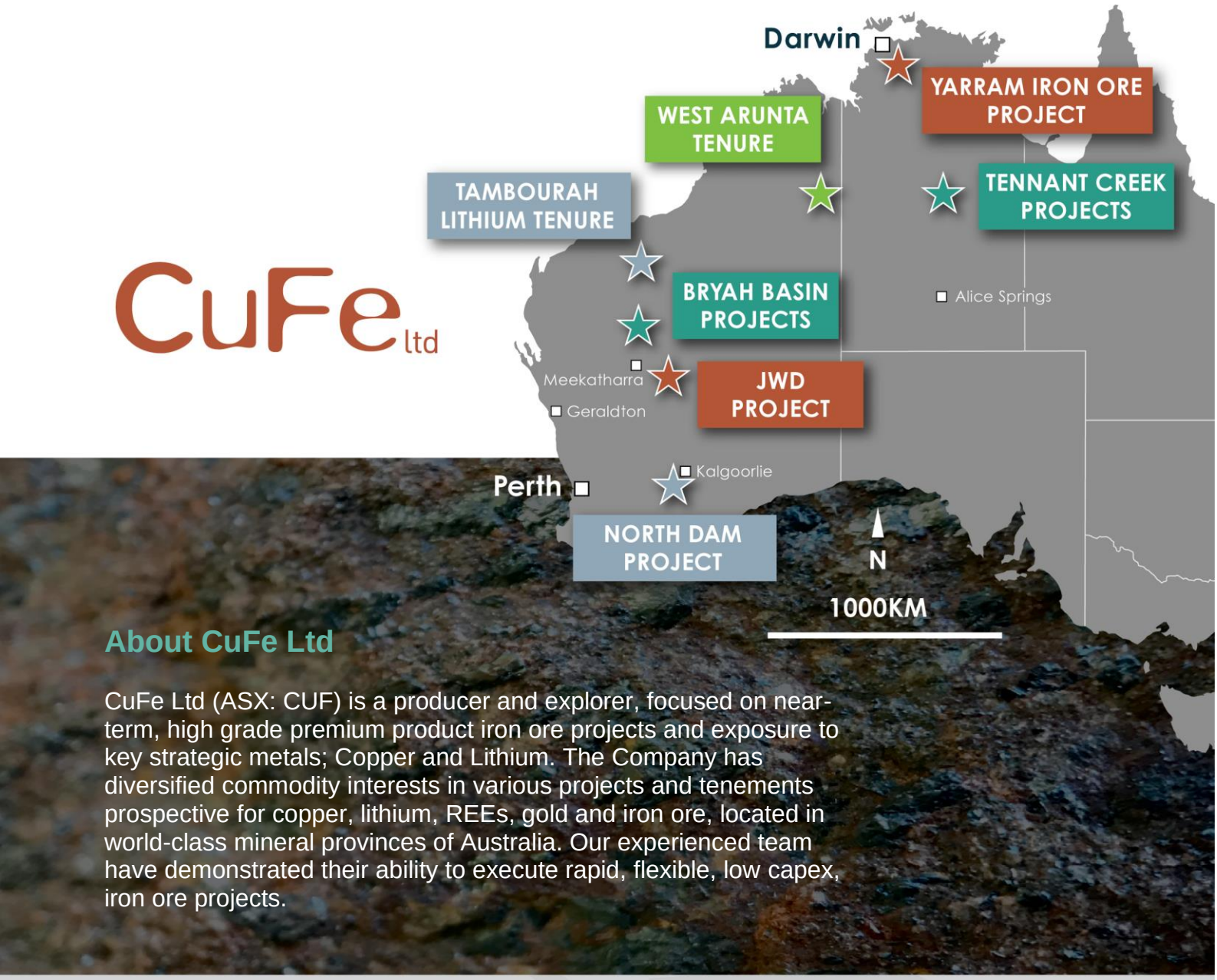
Section 2 Reporting of Exploration Results

(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.*	• Heritage Protection Agreement signed on the 27/3/2024 with the Marlinyu Ghoorlie Native Title Group. • E15/1495 - A $300,000 milestone payment payable in the event production occurs in the future from the tenure, and a 1% gross sales royalty. The vendor retains rights to gemstones on the Tenement. • M15/1841 – a 1% royalty on the FOB sales price for material sourced from within M15/1841. • The presence of priority flora is recognised on E15/1495 recorded in the north-east of the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration was undertaken by numerous parties mainly for gold with little focus on lithium and REE exploration. • Between 2005-2007 Ramelius Resources Ltd conducted numerous auger sampling across the mid-southern portion of E15/1495 targeting gold (WAMEX reports A072453 and A075421)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area consists of numerous pegmatites intruding the siliciclastic of the Black Flag Group within E15/1495.
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:*	• No drilling was undertaken across the tenure by CuFe.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods were used. • 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').*	• No mineralisation widths have been reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included within body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is a balanced report with a suitable cautionary note.
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*	• Included within body of text.

Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	
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.*	• Further mapping, rock chip sampling, soil sampling/surface geochemistry, RAB and RC drilling.



CuFe ltd

About CuFe Ltd

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

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