

## HERITAGE AND EXPLORATION UPDATE – NORTH DAM LITHIUM PROJECT

### HIGHLIGHTS

- Archaeological and ethnographic field heritage survey has been undertaken by Terra Rosa Consulting and members of the Marlinyu Ghoorlie Native Title Claimant Group.
- Additional program of works (PoW) has been approved by DMIRS extending scope and coverage of Stage 1 Drill program.
- Further rock chip sampling of potential host pegmatites for anomalous REE and Niobium mineralisation to follow up on source of previous high-grade Niobium rock chips.
- Commencement of RC drill program planned for July 2024.

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

CuFe Executive Director, Mark Hancock, commented “Preparations for the maiden RC program are progressing well and completing our first heritage survey for the tenements is an important milestone. We thank the Marlinyu Ghoorlie Native Title Claimant Group for their support and look forward to a mutually beneficial relationship in the region. With the PoW finalised for the lithium targets and some new rock chip results expected over the next two weeks that could help pin down the source pegmatites for the Niobium and Tantalum mineralisation we have seen previously within stream channels, it is an exciting time for the project.”

### Heritage Survey

Following the signing of a Heritage Protection Agreement with the Marlinyu Ghoorlie Native Title Claimant Group (refer to CuFe ASX announcement 8<sup>th</sup> April 2024) an archaeological and ethnographic heritage survey of priority Stage 1 drill areas was undertaken as part of preparation for ongoing exploration including RC drilling. The three day survey was executed by Terra Rosa Consulting and preliminary advice and findings are expected in the next two weeks.

### Exploration Update

Stage 1 drill targets have been further refined with field mapping and interpretation of the initial soil geochemistry (refer to CuFe ASX announcement 8<sup>th</sup> April 2024) (see Figure 1). These areas will be infilled with a higher density of soil sampling prior to pad preparation and execution of the RC program.

Included in the lithium exploration field work has been the follow up on anomalous REE and Niobium. Columbite and Tantalite rock chips within stream channels were reported in ASX announcement “CuFe delivers significant initial REE, Niobium (43.93% Nb) and lithium rockchip results from North Dam project” released on 22<sup>nd</sup> of August 2023.

Soil geochemistry and detailed pegmatite mapping has been undertaken to identify the source pegmatites that have likely shed the columbite and tantalite chips. Three pegmatite bodies have been identified as

potential sources and rock chip samples are currently in a Perth Laboratory with results expected within two weeks.

The initial PoW approved by DMIRS in January 2024 has been extended based on new data and interpreted areas of high potential and was approved on the 23<sup>rd</sup> of May. Completion of the targeted flora survey in December 2023, the approved PoW, and the recent heritage survey are all key components of preparing for the initial RC program. Drill contractors have been shortlisted and commencement is planned for July 2024.

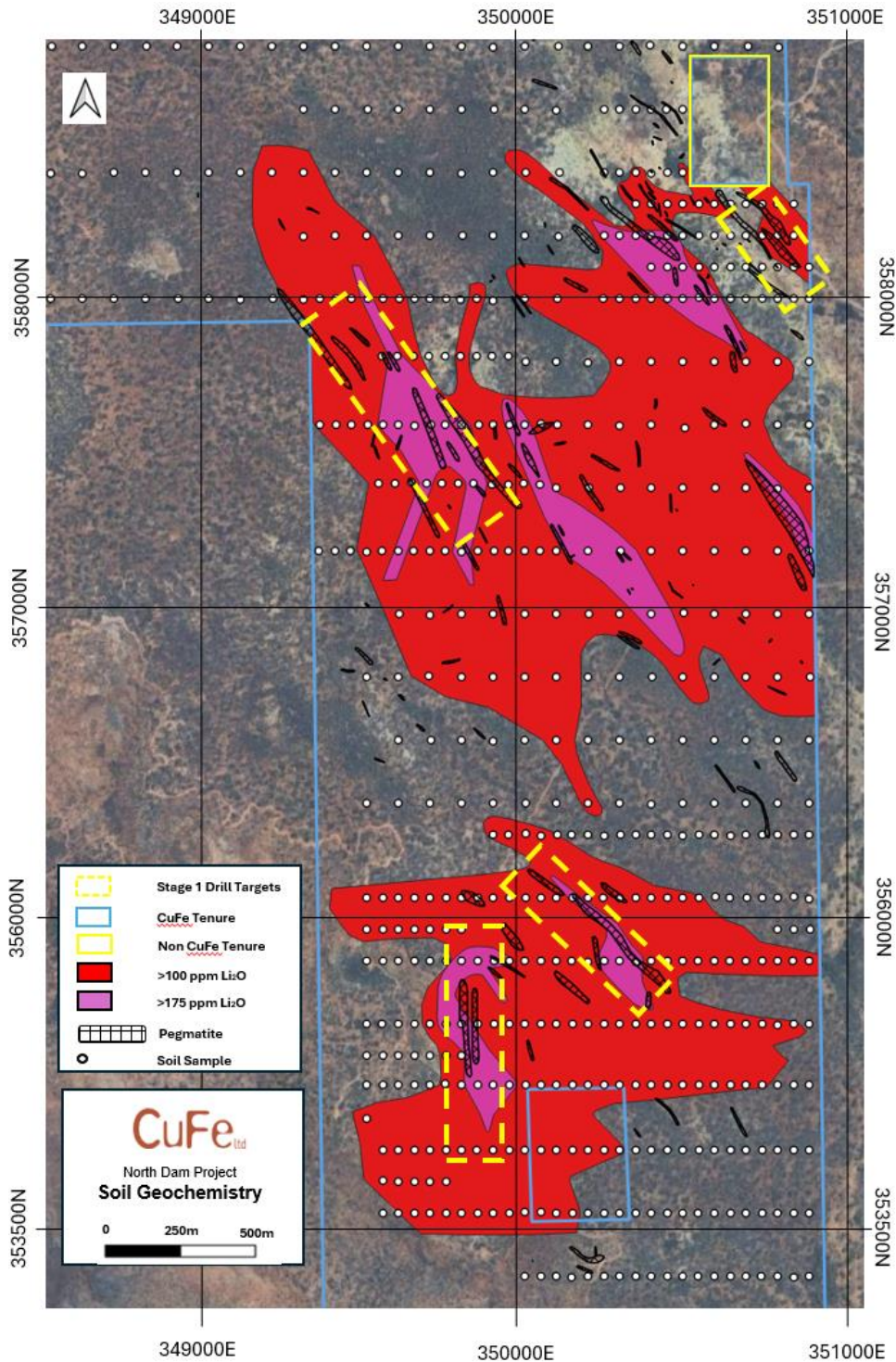


Figure 1: Stage 1 Drill Targets North Dam

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.

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected by Contractor Geologists – Red Earth Exploration.</li> <li>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.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken by CuFe Ltd across tenure.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken by CuFe Ltd across tenure.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sample locations and field observations were recorded where relevant.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The samples sizes are considered adequate and representative for the material being sampled.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were submitted to SGS and LabWest in Perth and assayed 26 element suites, including lithium by sodium peroxide fusion.</li> <li>Samples were dried, crushed and pulverized to 85% passing &lt;75um.</li> <li>Acceptable accuracy levels of the soil samples were achieved.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Soil sample locations were recorded in the field by qualified geologists using a Garmin GPS.</li> <li>Soil sample locations and field observations were recorded where relevant.</li> <li>Li<sub>2</sub>O ppm was calculated from Li ppm by using conversion factor 2.153.</li> <li>Assay results were recorded into company databases.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All rock chip sample locations were recorded by handheld Garmin GPS with an accuracy of +/- 5m.</li> <li>GDA94 datum and MGA zone 51 grid system was used.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No sample compositing.</li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were taken in a grid at 90 degrees to the mapped predominant orientation of pegmatites.</li> <li>No drilling was undertaken therefore orientation of structures are unknown.</li> </ul>

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were dispatched immediately to SGS in Perth via courier with chain of custody managed by CuFe personnel.</li> <li>High level of security of the samples were carried out by CuFe personnel.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits carried out.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Heritage Protection Agreement signed on the 27/3/2024 with the Marlinyu Ghoorlie Native Title Claimant Group.</li> <li>Results and advice for the Archaeological and Ethnographic Survey undertaken in May 2024 are pending.</li> <li>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.</li> <li>M15/1841 – a 1% royalty on the FOB sales price for material sourced from within M15/1841.</li> <li>The presence of priority flora is recognised on E15/1495 recorded in the north-east of the tenement.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration was undertaken by numerous parties mainly for gold with little focus on lithium and REE exploration.</li> <li>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)</li> <li>Mithril Resources completed geochem sampling across M15/1893 for gold between 2012 and 2014 (WAMEX Reports A101202 and A104829).</li> </ul>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The project area consists of numerous pegmatites intruding the siliciclastic of the Black Flag Group within E15/1495. The majority of M15/1893 composes of mafics from the greenstone belt intruded by pegmatites.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was undertaken across the tenure by CuFe.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No data aggregation methods were used.</li> <li>• No metal equivalents have been reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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’).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No mineralisation widths have been reported.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Included within body of the text.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document is a balanced report with a suitable cautionary note.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Included within body of text.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further mapping, rock chip sampling, soil sampling/surface geochemistry, RAB and RC drilling.</li> </ul>

# CuFe<sub>ltd</sub>



## 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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