ASX ANNOUNCEMENT

16 September 2024

DRILL PROGRAM SUCCESSFULLY COMPLETED AT NORTH DAM, HIGHLIGHTED BY 85M PEGMATITE INTERCEPT

HIGHLIGHTS

- A wide spaced Reverse Circulation (RC) drilling program has been completed at North Dam Project testing priority targets for Lithium, Rare Earth Elements (REE) and Niobium.
- Drilling consisted of eighteen RC holes for a total of 2,068m, with an average depth of 115m.
- First batch of downhole samples have been dispatched to a Perth laboratory and results for all holes are expected to be received during October 2024.
- Multiple large pegmatites were intersected with down hole intercepts of up to 85m.

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to announce the successful completion of its maiden program at the North Dam Project (E15/1495 and M15/1841), located 28km east of Kambalda. This is the maiden critical minerals drill program to be undertaken across the North Dam Tenements.

Challenge Drilling, a Kalgoorlie based drill contractor recently completed the program comprising eighteen RC holes totalling 2,068m over six target areas of the project. Hole depths averaged 115m and up to 214m. Completed drill collars are shown in Figure 1, with details in Table 1. This drill program represents the most widespread and deepest drilling conducted in the project area, with drilling by previous owners limited to several shallow gold holes in the North of the tenement.

The first pass drill program targeted 6 priority areas that have been defined by geological mapping, soils geochemistry and rock chip sampling. Drilling has confirmed the presence of numerous NNW striking pegmatites that dip steeply in geometry. Pegmatites vary in both the mineralogy and down hole thickness, are typically between 10m and 47m (down hole intercept) and up to 85m (down hole intercept) in drill hole NDRC004 (see Figure 2). Pegmatites are hosted by mafic-schists and siliciclastics and in some areas show evidence of hydrothermal alteration and will be assayed for gold. The first batch of samples has been received by the analytical laboratory in Perth and a full suite of chemistry is being tested with results expected to return during October 2024.

The specific mineral assemblages and quantities contained in the pegmatites have not yet been determined in the absence of assay data and visual estimates of mineral abundance should never be considered as a substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties.

CuFe Executive Director, Mark Hancock, commented “We are pleased to have completed the maiden drill program safely, in good time and within budget. The team has executed the program efficiently and the observations from our geologist, including the numerous and in certain cases long, pegmatite intercepts recorded look interesting. We are looking forward to receiving the assay results and commencing the data interpretation and building our knowledge of the geology and any mineralisation trends to assist in determining our next steps at North Dam”.

Released with the authority of the CuFe Board.

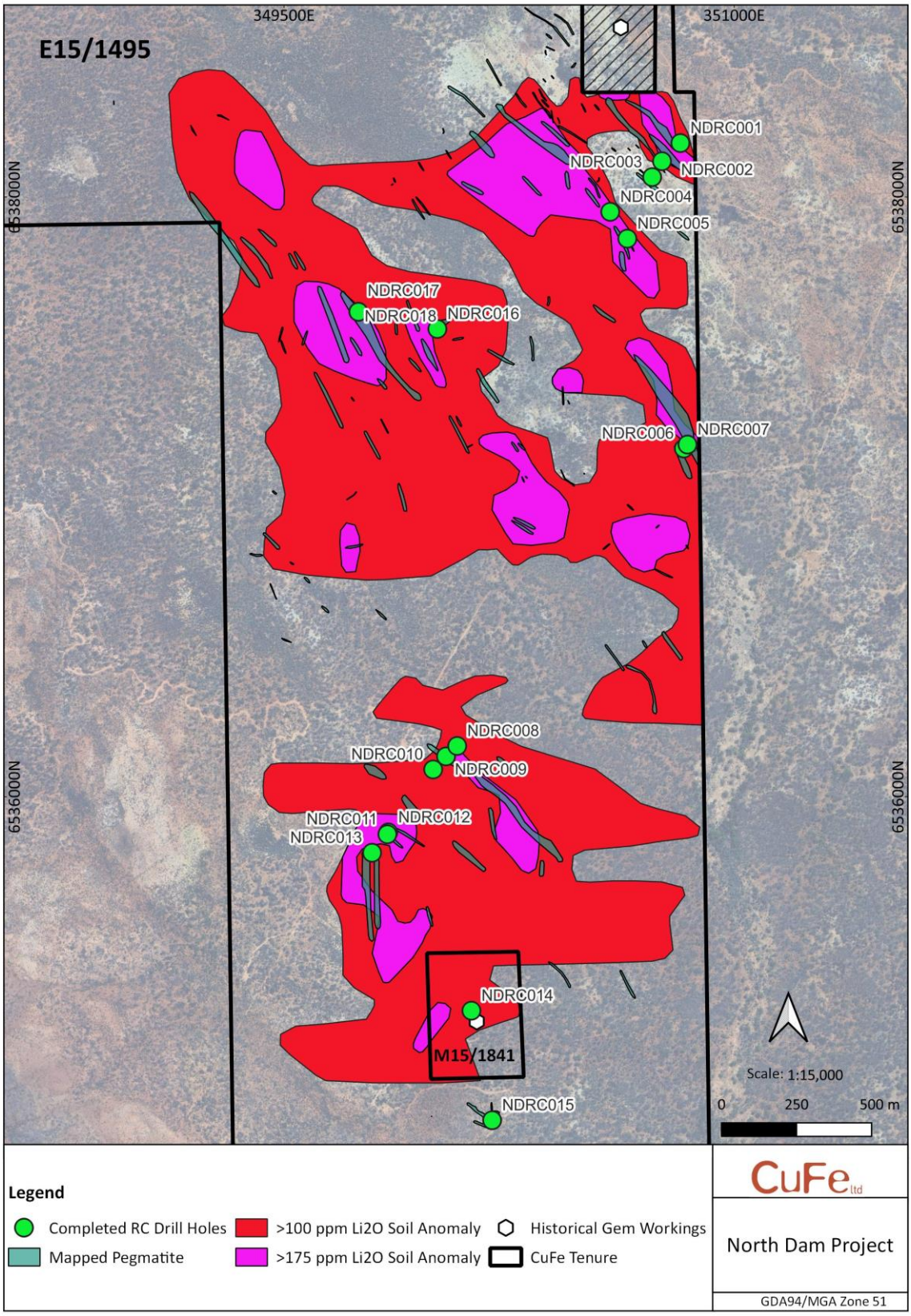


Figure 1– Completed RC drill holes at North Dam.

Figure 2 – Pegmatite intercept in NDRC04 from 67m to152m (85m) down hole.

Figure 3 – Challenge Drilling – NDRC004 during drilling.

Table 1 – Competed Drill Hole Details

Hole ID	Easting	Northing	Dip	RL	Azi	EOH (m)
NDRC001	350820.3	6538180	-60	439	225	132
NDRC002	350759	6538119.4	-60	435	225	132
NDRC003	350726.2	6538066.4	-60	434	225	152
NDRC004	350586.5	6537950.7	-60	432	225	152
NDRC005	350643.5	6537861.3	-60	436	225	214
NDRC006	350831.8	6537161.6	-60	415	225	122
NDRC007	350837	6537166	60	417	45	110
NDRC008	350076.7	6536169.6	-60	415	225	134
NDRC009	350039.5	6536134.9	-60	417	225	104
NDRC010	349996.7	6536091.4	-60	418	225	92
NDRC011	349844.1	6535875.1	-60	420	225	80
NDRC012	349844.1	6535875.1	-60	420	45	74
NDRC013	349793.1	6535813.6	-60	422	225	98
NDRC014	350124.1	6535287	-60	407	225	80
NDRC015	350193.1	6534921.7	-60	403	0	74
NDRC016	350010.6	6537560.2	-60	421	0	104
NDRC017	349747.6	6537617.4	-60	418	225	98
NDRC018	349759	6537625	-60	418	45	116

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	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling completed by CuFe Ltd with Reverse Circulation (RC) rig to obtain 1m interval chip samples. • The 1m samples were collected via static cone splitter- mounted on rig to collect nominal 2-3kg sample into pre-numbered calico bags with average sample weight 3kg. • Duplicate samples were collected directly from the rig cyclone taken at a set frequency of one every twenty five samples to monitor sampling representivity. • Quality of sampling continuously monitored by field geologist during drilling. • Sampling carried out by CuFe as per industry best practice • Samples were dispatched to SGS in Perth for multi-element suite analysis via Sodium Peroxide Fusion with ICP-OES and ICP-MS finish, and gold via fire assay by using lead collection technique with a 30g sample charge weight.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Eighteen holes were drilled by reverse circulation technique. • RC hole diameter is 140mm face sampling hammer.
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.*	• RC sample recovery is logged at the drill site by the geologist based on the volume of sample returned from the static cone splitter. This is recorded as either good, fair, poor or no sample return. • Sample recovery was high with >95% of samples reported as good.

Criteria	JORC Code explanation	Commentary
		• All samples were reported dry. • 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. • To ensure sample quality, at the start of each 6m rod, cyclone was cleaned out.
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.*	• The entire lengths of RC holes were logged on a 1m interval basis, 100% of the drilling was logged. • 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 18 drillholes were logged for lithology, mineralisation, chip percent, moisture, hardness, weathering and colour.
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.*	• All RC 1m samples were collected directly into pre-numbered calico bags from static cyclone splitter mounted on drill rig. • The 1m samples weighed between 2-3kg with an average weight of 3kg. • Cyclone was cleaned at the end of every 6m rod to ensure sample integrity. • The sample sizes are considered appropriate. • A Quality Assurance/Quality Control (QAQC) procedure was incorporated into the program and considered best industry standard. • Duplicate samples were collected via second chute of cyclone at a rate of 1 in every 25 samples to monitor representivity. • Certified Reference Material Standards were inserted at a rate of 1 in every 25 samples. • Samples were dried to 105°C, crushed and pulverized to 85% passing <75um.

Criteria	JORC Code explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to SGS in Perth for analysis via Sodium Peroxide Fusion with ICP-OES and ICP-MS finish and fire assay technique for gold. • The 1m pegmatite samples are being assayed for 26 element suite including Li, Nb, Ta, and REE. This technique is considered appropriate and total. • A multi-element suite analysis for the remaining samples including gold analysis. • Samples were dried to 105°C, crushed and pulverized to 85% passing <75um. • SGS completes internal checks with standards, repeats, blanks and duplicates.
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 was undertaken by alternate company Geologist. • 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 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.

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.*	• 18 collars have been set out and picked up by handheld GPS and is considered appropriate for early exploration. • Hole collar pick up by handheld GPS, RL based on satellite imagery in m above sea level (shown in Table 1). • Full hole pick ups with high precision GPS post demobilisation of drilling. • GDA94 datum and MGA zone 51 grid system was used. • North seeking gyro was used to collect azimuth and dip direction down the hole.
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.*	• Drill spacing along section line ranged between 60-80m. • 1m RC samples were taken from observed pegmatite zones including three 1m samples collected on either side of the target area. • 4m composites were taken from the remainder of the hole for multi-element suite including gold.
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.*	• Drilling was taken at 90 degrees to pegmatite strike direction of NNW. • Drilling as inclined at a -60 angle with pegmatites being vertical to steeply dipping.
Sample security	• *The measures taken to ensure sample security.*	• Samples were packed into sealed polyweave bags and then placed inside sealed bulka bags. Samples were delivered to a dispatch point in Kalgoorlie by CuFe staff. • Chain of custody was managed by CuFe • Samples were transported to SGS laboratory in Perth 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits carried out.

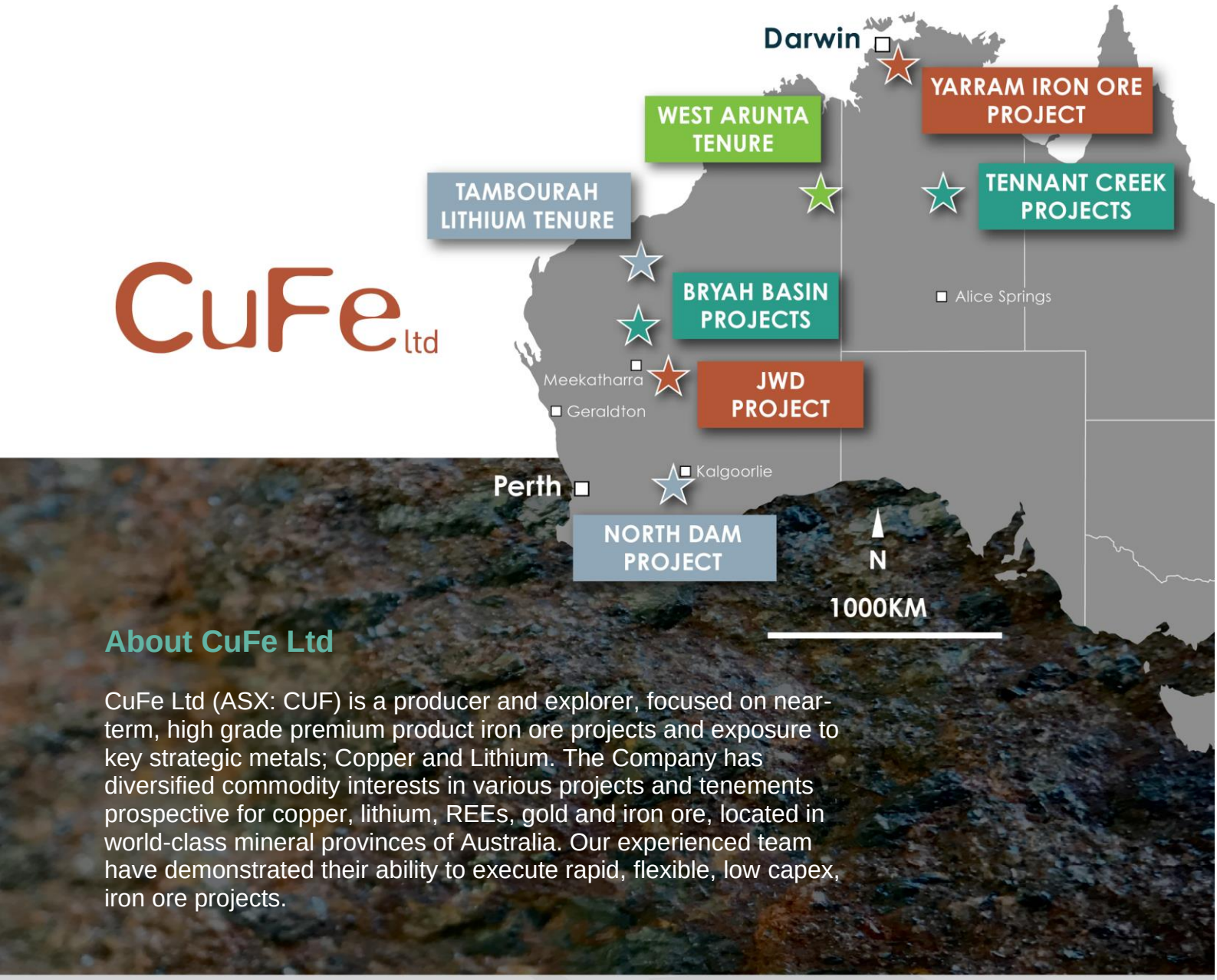
Section 2 Reporting of Exploration Results

(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. • Archaeological and Ethnographic Survey completed in May 2024. • 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:*
	  ○ *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*
		• See table within this announcement.
		• No assays or chemical data has been received from lab and can be reported.
		• Reported pegmatite intercepts are by visual logging only and are down hole intercept lengths not true pegmatite widths.

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 assays results 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 (e.g. 'down hole length, true width not known').*	• No mineralisation widths have been reported. • No assays or chemical data has been received from lab and can be reported. • Reported pegmatite intercepts are by visual logging only and are down hole intercept lengths not true pegmatite widths.
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 deleterious or contaminating substances.*	• Included within body of text.
Further work	• *The nature and scale of planned further work (e.g. 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 drilling pending assay and chemistry results.



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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