

## HIGH GRADE IRON ROCK CHIP RESULTS AT ROBINSON RANGE – BRYAH BASIN

### HIGHLIGHTS

- High grade iron enrichment identified on CuFe Bryah Basin Tenement E52/1613.
- Early-stage reconnaissance field work yields rock chip assays up to 60.63% Fe with low impurities.
- Corridor of surface supergene enrichment of Banded Iron Formation identified that has the potential to extend for 1.2km strike length.
- Full field mapping and rock chip program planned later this quarter.

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide an update on its exploration activities within E52/1613, part of the Bryah Basin Project portfolio.

CuFe Executive Director, Mark Hancock, commented “Following a review of our Bryah Basin package we have identified prospectivity for Iron Ore within E52/1613 located along the Robinson Range. Our first partial reconnaissance of the tenement has identified a pod of enrichment that is supported by high grade Fe rock chips and further illustrates the breadth of opportunity our exploration portfolio that CuFe shareholders have exposure to.

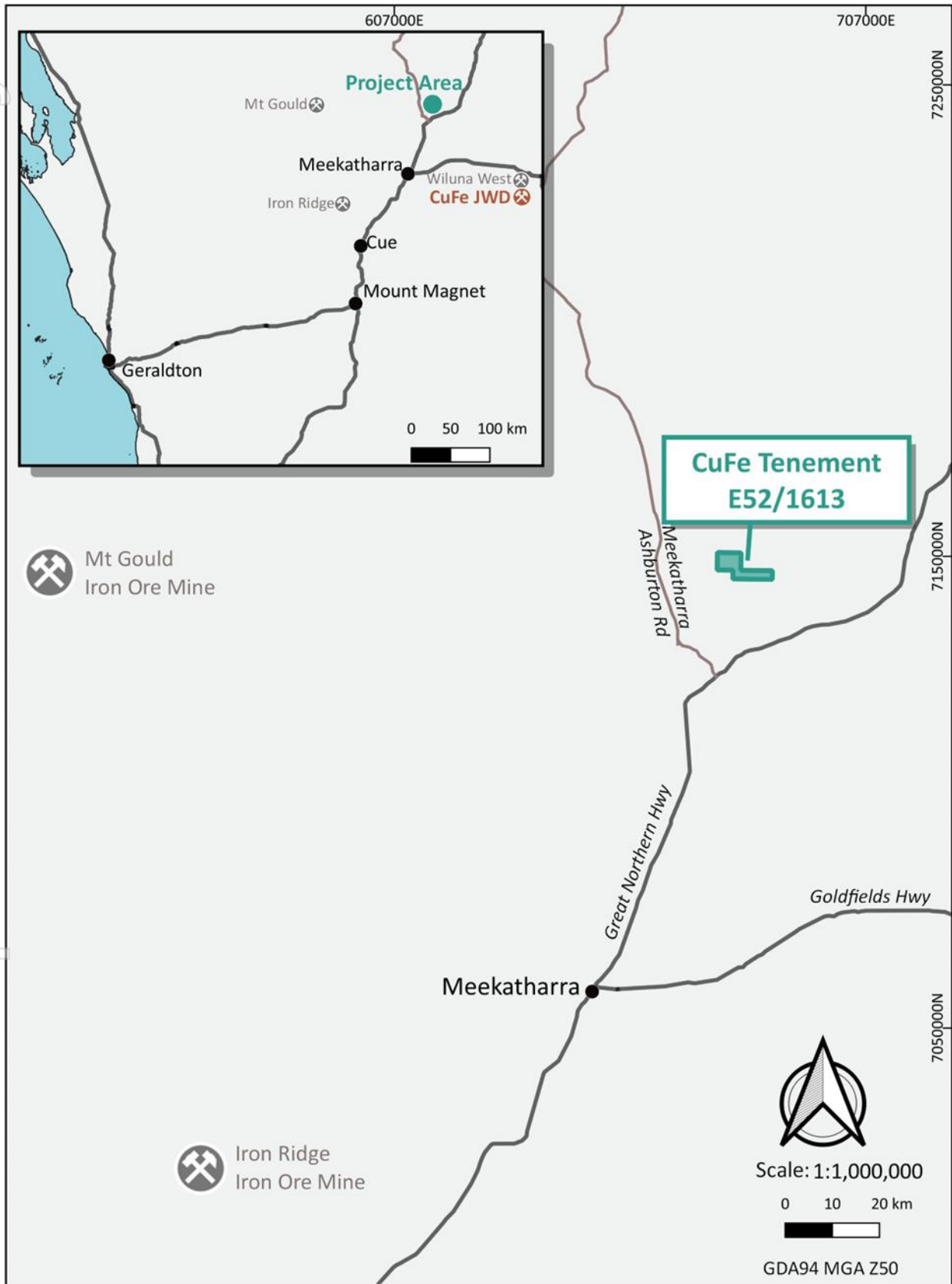
Although this is not the highest priority within our portfolio (where the focus is on exploration targets for future facing minerals including copper at Tennant Creek, lithium at North Dam and niobium in the West Arunta), we will follow up with more mapping and sampling along strike to further test the potential and to identify drill targets. The project logistics are favourable and offer potential for the style of low Capex DSO project we have experience in developing and executing.”

### **Tenement Overview**

The CuFe Bryah Basin Project includes a package of tenements under various joint ventures and farm-ins, with a primary focus on the potential for gold and copper mineralisation. During a strategic review of the tenure CuFe identified that tenement E52/1613 has the potential for iron ore hosted within the Banded Iron Formation of the Robinson Range. E52/1613 is 100% owned by CuFe’s subsidiary Jackson Minerals following the withdrawal of the tenement from the Auris Minerals Ltd JV in the March 24 quarter.

The tenement covers an area of 34km<sup>2</sup> and is located approximately 95km north of the township of Meekatharra and 630km east of the Port of Geraldton, in the Midwest / Murchison Region of Western Australia (Figure 1). The Great Northern Highway passes 10km to the south, and the Ashburton Downs-Meekatharra Road passes 15km to the west of the tenement. Several roads and pastoral station tracks extend from these major transport routes and provide excellent access to the project area.

Figure 1: E52/1613 Location – Bryah Basin.



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## **Local Geology and Iron Mineralisation**

The project area and more extensively the Robinson Range Formation lies within Bryah-Padbury Basin which is part of the Proterozoic Capricorn Orogenic Belt lying between the Pilbara and Yilgarn Archaean Cratons. The Robinson Range Formation occurs toward the upper part of the Palaeoproterozoic Padbury Group. It contains Banded Iron Formations (BIF) and hematitic shales outcropping within the Robinson Range syncline with its axis trending east-west over an approximate strike length of 30km. The BIF thicknesses are variable along strike and range from less than 50m and up to 400-500m as reported<sup>1</sup>. The BIF's are well represented by regional and local scale airborne magnetic images. Supergene enrichment along the BIF outcrop, producing hematite and goethite, ranges in Fe content from as low as 50% to 65% Fe (See Figure 2).

Sinosteel Midwest Group have reported three resources Raven, Raven North and Sparrow with a combined total of 9.3Mt at 56% Fe and 0.07% P. Within this the Raven North deposit is reported at 3.6Mt @ 59.03% Fe and 0.09% P. Recent success by Alchemy Resources (ASX:ALY) on 31<sup>st</sup> May 2024 reported high grade Fe rock chips from the Valley Bore prospect located 21km to the east along the range from E52/1613.

### **E52/1613 Previous work**

The Robinson Range area, of which E52/1613 covers part of, has been periodically held under tenure and explored since the 1970's. The geology and resource potential of iron ore deposits was first examined by John Sofoulis, in 1970, and identified numerous small locations of supergene iron ore mineralisation including hematite, hematite-goethite, and goethite ores attributed to supergene iron enrichment. Within the southern portion of E52/1613 Sofoulis identified target "Area G" of 3 million tonnes at a grade of 58.5% Fe.<sup>2</sup>

Little exploration for iron was undertaken until 2008 whereby Pepinnini Minerals Ltd (Pepinnini) entered a joint venture with Jackson Minerals. Between 2008 and 2012, Pepinnini undertook surface gravity surveying, surface rock chip sampling and reconnaissance mapping followed by two RC holes in 2012. In 2009, a wide spaced regional rock chip sampling campaign was completed sporadically across the range which returned 21 samples with high grade results for iron ranging between 50.8% Fe and 62.8% Fe (refer Table 3 and Figure 3).

The RC holes were targeting an undercover gravity anomaly but did not intersect significant iron mineralisation, the drill holes were approximately 2.4km along strike to the East of Area G, and 800m to the West of nearest significant HG rock chip sample 61% Fe taken by Pepinnini. The works by Pepinnini are referenced in WAMEX reports A086492 and A93622.

More recently exploration on E52/1613 has been centred around gold by Auris Minerals Ltd.

### **E52/1613 Stage 1 Field Reconnaissance**

The first pass reconnaissance mapping and rock chip program was concentrated to the west of the tenement where the BIF outcrop in a tight synclinal fold hinge, the extent of this reconnaissance is referred to as Stage 1.

Within Stage 1 a zone of surface iron enrichment has been mapped and sampled, representing a hydrated cap or overprint, the area was observed across 80m in length and 40m in width. Rock chips within this area range between 51.72 % Fe and up to 60.63% Fe (refer Table 1 and Figures 3-4). Local structural complexity has also been observed and the surface enrichment could be an indicator of further mineralisation at depth

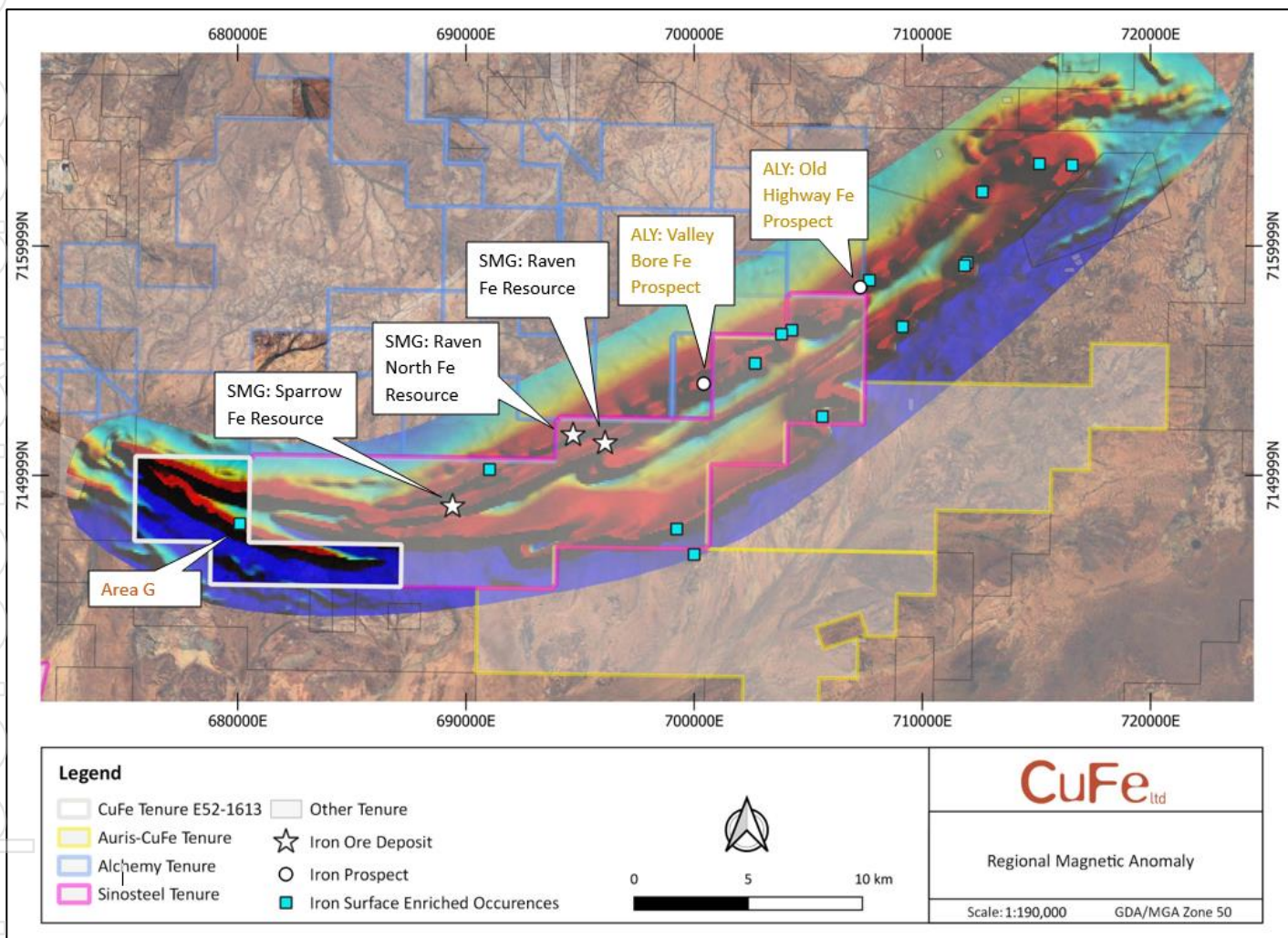
<sup>1</sup> *Whishaw, A, 2016. Sinosteel Midwest Corporation Ltd Resource Report on the October 2016 Estimate of Raven North for DSO Resources. P3.*

<sup>2</sup> *Sofoulis, J, 1970. Iron Ore Deposits of the Robinson Range, Peak Hill Goldfields. GSWA. Record 1970/6.*

and along strike. A prospective corridor of enrichment has been identified along the BIF range coincident with further HG rock chips taken approximately 1.2km to the east (refer Figure 3). Further detailed mapping and rock chip sampling is required to define the extent of surface iron ore enrichment.

Stage 2 is broadly defined as a potential area of further enrichment along the BIF range to the east where historical high grade rock chip samples were collected by Pepinnini across the trend, including target Area G by Soulis in 1970.

Stage 1 and Stage 2 provide a corridor of potential enrichment to explore with a strike length of up to 7.2km.



**Figure 2:** Robinson Range Iron Ore occurrences and local magnetics.

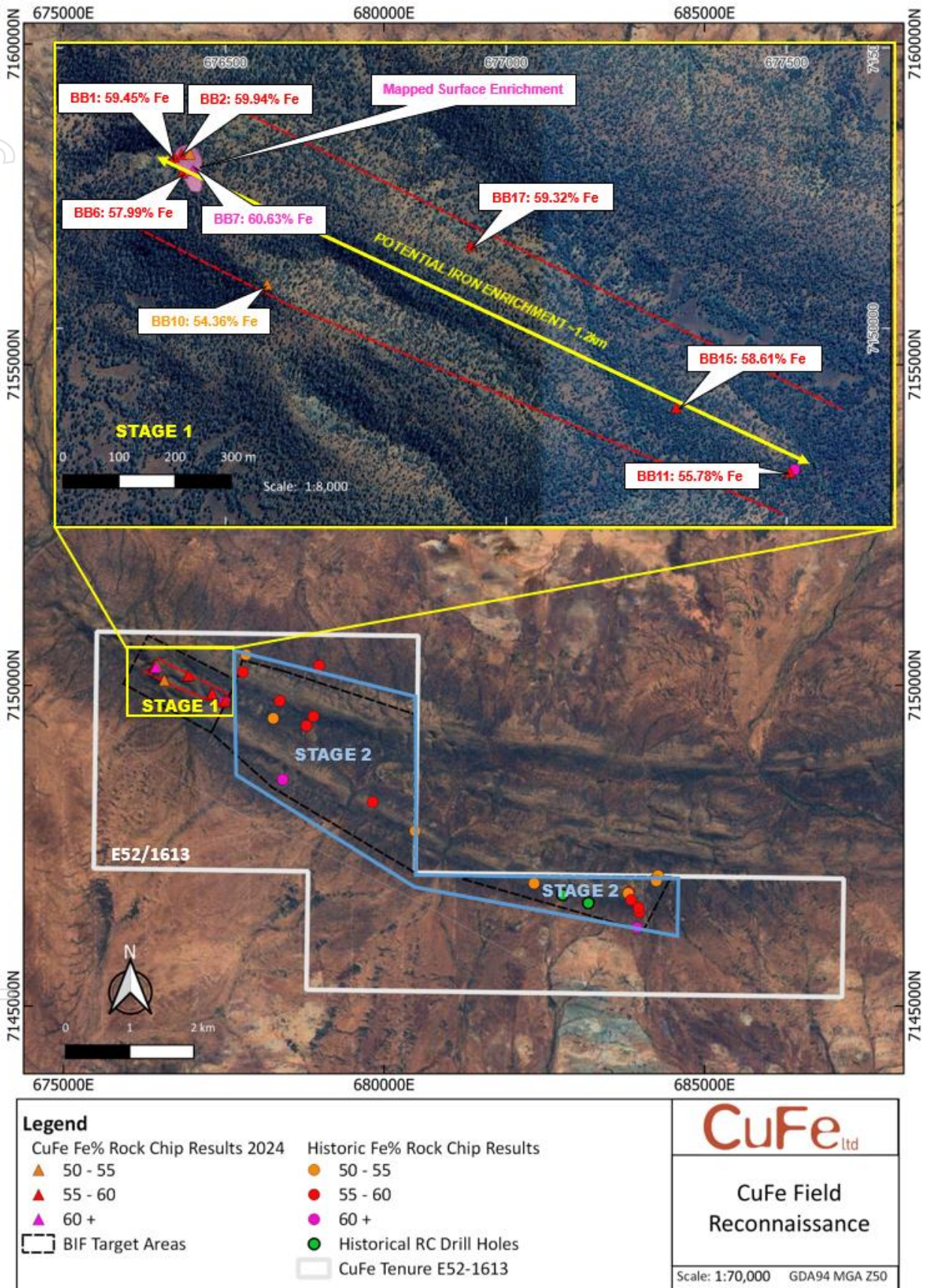


Figure 3: Field reconnaissance completed by CuFe across Stage 1 to the west within E52/1613.



**Figure 4:** High grade rock chip BB7 60.63% Fe (left image), and area of enriched outcrop located 676,420mN and 7,150,310mN (right image).

Sample ID	Easting	Northing	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI (%)
BB01	676408	7150306	59.45	3.37	1.71	0.08	0.11	7.95
BB02	676422	7150311	59.94	4.06	2.25	0.14	0.13	6.87
BB03	676436	7150311	51.72	9.62	4.92	0.12	0.19	10.91
BB06	676423	7150278	57.99	3.86	3.22	0.21	0.11	9.48
BB07	676442	7150281	60.63	2.57	3.02	0.11	0.14	6.22
BB08	676458	7150277	49.9	13.58	3.54	0.15	0.13	10.92
BB10	676582	7150087	54.36	7.22	4.83	0.09	0.10	9.23
BB11	677506	7149744	55.78	12.16	1.16	0.18	0.03	6.41
BB13	677393	7149868	49	15.46	4.84	0.47	0.05	8.39
BB15	677303	7149859	58.61	3.95	3.13	0.35	0.04	8.54
BB17	676937	7150148	59.32	4.55	1.66	0.26	0.07	8.44

**Table 1:** Rock Chip Results

### **Next Steps and Work Program**

Further detailed mapping and rock chip sampling campaign is planned by CuFe for later this quarter to further define the extent of iron enrichment within Stage 1 and Stage 2.

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.

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**Table 2: CuFe Rock Chip Full Geochemistry 2024.**

Sample ID	Easting	Northing	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	TiO <sub>2</sub> (%)	CaO (%)	MnO (%)	MgO (%)	K <sub>2</sub> O (%)	LOI (%)
BB01	676408	7150306	59.45	3.37	1.71	0.08	0.11	0.90	0.03	0.02	0.05	0.01	7.95
BB02	676422	7150311	59.94	4.06	2.25	0.14	0.13	1.07	0.09	0.04	0.08	0.02	6.87
BB03	676436	7150311	51.72	9.62	4.92	0.12	0.19	0.18	0.05	0.03	0.03	0.03	10.91
BB06	676423	7150278	57.99	3.86	3.22	0.21	0.11	0.18	0.04	0.01	0.04	0.02	9.48
BB07	676442	7150281	60.63	2.57	3.02	0.11	0.14	0.14	0.03	0.01	0.05	0.00	6.22
BB08	676458	7150277	49.9	13.58	3.54	0.15	0.13	0.12	0.03	0.06	<Det	0.01	10.92
BB10	676582	7150087	54.36	7.22	4.83	0.09	0.1	0.09	0.03	0.01	0.04	0.00	9.23
BB11	677506	7149744	55.78	12.16	1.16	0.18	0.03	0.02	0.05	0.02	0.03	0.01	6.41
BB13	677393	7149868	49	15.46	4.84	0.47	0.05	0.16	0.04	0.01	0.03	0.01	8.39
BB15	677303	7149859	58.61	3.95	3.13	0.35	0.04	0.06	0.03	0.02	0.05	0.01	8.54
BB17	676937	7150148	59.32	4.55	1.66	0.26	0.07	0.04	0.03	0.01	0.04	0.01	8.44



**Table 3: Historic Rock Chip Sample Results (>50% Fe) by Pepinnini.**

Sample ID	Easting	Northing	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	TiO2 (%)	CaO (%)	Mn (ppm)	MgO (%)	K2O (%)	LOI (%)
300161	684279	7147032	50.8	6.42	7.71	0.041	0.178	0.15	0.07	20	0.03	0.02	12.3
300209	680486	7147727	52.2	12.75	1.59n	0.214	0.057	0.04	0.03	120	-0.005	-0.005	10.2
300159	684250	7146951	53	18.75	3.44	0.023	0.018	0.08	0.02	270	0.01	0.03	1.83
300217	678274	7149485	53.2	5.74	6.13	0.233	0.091	0.21	0.03	960	-0.005	-0.005	10.75
300179	682344	7146912	53.4	13.5	3.71	0.047	0.083	0.07	0.05	80	0.01	-0.005	6.05
300204	677850	7150476	53.5	9.2	2.63	0.602	0.042	0.07	0.03	120	0.07	0.39	9.6
300163	683812	7146757	54.2	9.94	1.49	0.418	0.032	0.04	0.02	120	-0.005	-0.005	9.92
300215	678991	7150306	55.8	4.03	3.89	0.206	0.094	0.08	0.03	2160	0.03	-0.005	11.1
300166	683856	7146654	56.1	6.76	2.03	0.156	0.044	0.03	0.03	100	-0.005	-0.005	10.4
300216	678376	7149755	56.2	3.67	3.81	0.205	0.094	0.14	0.01	50	-0.005	-0.005	11.25
300167	683975	7146530	57.5	11.75	2.46	0.078	0.045	0.09	0.02	280	0.01	0.12	3.03
300203	677802	7150205	57.5	3.7	2.45	0.247	0.103	0.09	0.04	140	-0.005	-0.005	10.6
300213	678792	7149370	57.9	2.08	2.84	0.575	0.036	0.1	0.03	180	-0.005	-0.005	10.7
300162	683821	7146776	58.3	4.79	2.16	0.396	0.047	0.12	0.02	10	-0.005	-0.005	8.54
300210	679824	7148181	58.4	4.02	1.84	0.291	0.075	0.05	0.05	170	0.02	-0.005	9.65
300214	678902	7149515	58.7	3.52	2.22	0.348	0.089	0.02	0.03	50	-0.005	-0.005	9.33
300168	683985	7146463	59.1	6.19	2.96	0.043	0.063	0.12	0.04	350	0.02	-0.005	5.76
300169	683950	7146220	61	5.95	2.03	0.04	0.114	0.02	0.1	280	0.02	-0.005	4.1
300201	677514	7149748	61.6	4.79	0.73	0.104	0.026	0.03	0.04	90	0.01	-0.005	5.99
300160	684247	7146986	62.4	2.86	2.37	0.296	0.013	0.1	-0.005	240	0.01	-0.005	4.7
300211	678421	7148531	62.8	4.02	1.73	0.034	0.095	0.04	0.06	90	0.02	-0.005	4.01

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## 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>11 Rock chip sample were collected by CuFe Geologist across E52/1613.</li> <li>Rock chips are random and inherently subject to bias and often not representative of the typical widths required for economic consideration. They are difficult to duplicate in any form of precision and or accuracy.</li> <li>Samples were collected into pre-numbered calico bags and assayed for iron ore suite by Spectrolab Laboratory in Geraldton using XRF Fusion and loss of ignition technique.</li> <li>Samples was collected from observed surface enrichment across strike of BIF beds.</li> <li>Spectrolab laboratory used internal standards to ensure quality control.</li> <li>In 2009, 41 historical rock chip samples, (21 samples &gt;50% Fe) were collected by Pepinnini Minerals Ltd across E52/1613. Samples were analysed by ALS-Chemex in Malaga (WAMEX report A086492).</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</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken by CuFe Ltd across tenure.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	
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> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip samples were logged upon collection with brief geological description and photographed.</li> <li>• No drilling was undertaken.</li> <li>• Rock chip samples results do not support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip samples were collected in the field from outcrop using a geological pick hammer.</li> <li>• Samples were collected by qualified CuFe Geologist across strike of observed iron ore enrichment hosted within outcrops of Banded Iron Formations.</li> <li>• Traverses were completed in 15-20m.</li> <li>• Rock chip samples ranged in weight 1kg to 2kg and were collected for preparation and analysis by Spectrolab in Geraldton.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip samples were submitted to Spectrolab in Geraldton and assayed for standard iron ore suite via XRF technique.</li> <li>• Samples were dried, crushed and pulverized to 85% passing &lt;75um.</li> <li>• Spectrolab included internal standards.</li> <li>• Acceptable accuracy levels of the rock samples were achieved.</li> <li>• Historical samples were analysed by ALS-Chemex in Malaga (WAMEX report A86492).</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sample locations were recorded in the field by qualified geologists using a Garmin GPS.</li> <li>Rock chip field observations were recorded where relevant.</li> <li>Assay results were recorded into company databases.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</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 50 grid system was used.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing and distribution were dependent on outcrops of observed enriched BIF outcrops.</li> <li>The works carried out are considered early-stage exploration, rock chip results are not suitable for Mineral Resource estimation.</li> <li>No sample compositing.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sampling is controlled by the material available and the nature of the outcrop and as a result the grade of mineralisation is not representative.</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 Spectrolab in Geraldton via courier with chain of custody managed by CuFe personnel.</li> <li>High level of security - 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>Tenement was previously in JV arrangement with Auris Minerals Ltd (AUR) who withdrew from the JV in the March 24 quarter, with CuFe's wholly owned subsidiary Jackson Minerals Pty Ltd (Jackson) now owning 100%. Jackson subsequently issued a partial surrender to consolidate the tenure to the geology prospective for iron ore.</li> <li>The tenement covers country represented by the Jidi Jidi Aboriginal Corporation. To date there has not been engagement by CuFe with the group and or any heritage surveys or review undertaken. Heritage surveys have been undertaken in the past by other explorers.</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 from the 1970s mainly for gold and base metals.</li> <li>In 1970, John Sofoulis first identified iron ore enriched surface occurrences across the Robinson Range.</li> <li>Between 2008-2012 Pepinnini Minerals Ltd completed rock chip sampling, gravity survey, and drilled 2 RC holes for iron ore exploration (WAMEX reports A086492 and A093622)</li> <li>From 2012 to 2023, Auris focused exploration efforts along the</li> </ul>

Criteria	JORC Code explanation	Commentary
		flats to the south of the range for gold and base metal.
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 majority of the project area consists of outcropping banded iron formation (BIF) members belonging to the Robinson Range Formation of the Padbury Group. Iron ore enrichment is generally hosted within the BIF units.</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</i></li> </ul>	<ul style="list-style-type: none"> <li>• Included within body of the text.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<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 across the full tenement and rock chip sampling.</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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