ASX ANNOUNCEMENT

30 July 2025

Rock Chip Assay Results up to 67.91% Fe Confirm Potential of Camp Creek

HIGHLIGHTS

- Desktop review and first-pass fieldwork identifies iron enrichment across multiple target areas
- Early-stage reconnaissance field work yields rock chip assays up to **67.91% Fe** with low impurities.
- Fieldwork validates historical targets and highlights exploration potential at Camp Creek.

Summary

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to report encouraging results from initial exploration activities at its 100% owned tenement EL33835 within the Camp Creek Project, located in the Northern Territory.

EL33835 was granted on 19 February 2025 and covers an area of 88 km². The tenement is located approximately 5km south-west of CuFe's 50% owned Yarram Iron Ore Project, 100 km south of Darwin, and 10km west of the township of Batchelor (Figure 1).

A desktop review conducted by CuFe identified several iron-enriched rock chip samples collected by previous explorers between 2013 and 2018. Notably, nine samples returned assays above 60% Fe, with the highest assay reported at 68.78% Fe (refer to Appendix 2 for details and accompanying cautionary statement regarding historical results).

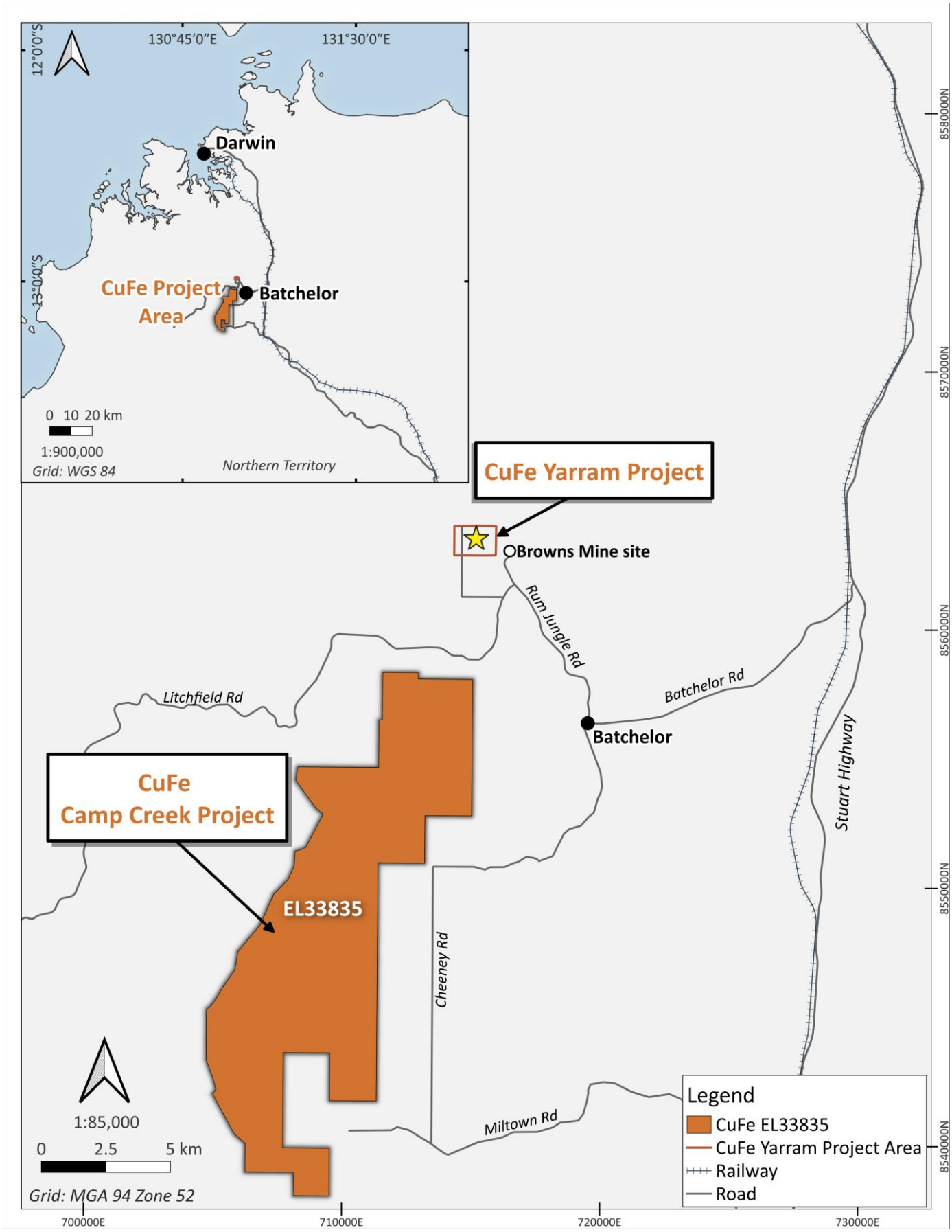
Based on this review, three target areas were defined for further exploration. Following the wet season, CuFe personnel conducted a one-day field reconnaissance in June 2025 to validate historical sampling and assess outcropping mineralisation, focusing on one of the three targets.

A total of 15 rock chip samples were collected, with 10 from observed iron-enriched outcrops returning assays exceeding 60% Fe and low levels of deleterious elements, including a maximum of 67.91% Fe from sample CK002 (Figures 3–4 and Table 1).

These early-stage results support the prospectivity of EL33835 and highlight the potential to host high-grade iron mineralisation, particularly given its proximity to Yarram. The Yarram Project hosts the Kraken and Captain Morgan deposits, with a combined Inferred Mineral Resource of 12.7 million tonnes at 55.4% Fe (refer to CUF ASX announcement dated 28 February 2023). CuFe plans to advance exploration at Camp Creek through further mapping and sampling across the remaining target areas to guide future drill targeting.

CuFe Executive Director Mark Hancock commented "It's pleasing to see these encouraging results emerging from our first piece of fieldwork at Camp Creek. The proximity of the project to Darwin port and our Yarram iron ore resource makes it an attractive location for a direct shipping ore operation so we look forward to getting back on the ground soon to grow our understanding of the region and prepare for drilling."

Figure 1: Location overview of CuFe Camp Creek Project area.



Geology

The Camp Creek tenement is located within the northern Pine Creek Orogen, a Paleoproterozoic province comprising a diverse suite of sedimentary, volcanic, and intrusive rocks prospective for iron, uranium, and base metals. The region is structurally complex, influenced by the major northwest-trending Giants Reef Fault and post-orogenic granite intrusions.

The tenement lies along the northern and western margins of the Archaean Waterhouse Dome. This structural dome has exposed folded and faulted Paleoproterozoic metasediments, including units of the Crater Formation, Coomalie Dolostone of the Mount Partridge Group, and Stanley Metamorphics. Localised remnants of the Geolsec Formation, although absent from current government mapping, are interpreted to overlie the Coomalie Dolostone within the project area and are considered prospective for iron enrichment (Figure 2).

Importantly, CuFe's Kraken and Captain Morgan iron ore deposits at the nearby Yarram Project are also hosted within the Coomalie Dolostone. This unit comprises brecciated and weathered siltstone, clays, shales, sandstone, and dolostone, and is recognised as a key regional host for iron mineralisation (refer to CUF ASX announcement dated 28 February 2023).

EL 33835 Previous Works

The Camp Creek area has been explored since the 1950s by numerous companies, primarily for uranium, gold, and base metals. Early work included geochemical sampling, geophysical surveys, and limited drilling, with little focus on iron until 2013 by Royal Resources Ltd ("Royal").

Royal held majority of the current tenement area from 2007 to 2015, initially targeting uranium. This included a small aircore drilling program in 2011, conducted outside the areas later identified as prospective for iron. In 2013, a review of regional magnetic data and geological mapping led to the identification of two potential iron targets (Targets 2 and 3; Figures 2–3), underlain by prospective lithologies, including BIF units from the Stanley Metamorphics and Crater Formation, and hematite breccia associated with the Geolsec Formation. A small rock chip sampling program in 2014 returned a maximum result of 67.78% Fe from the southern part of the tenement (Figure 2; Appendix 2-3).

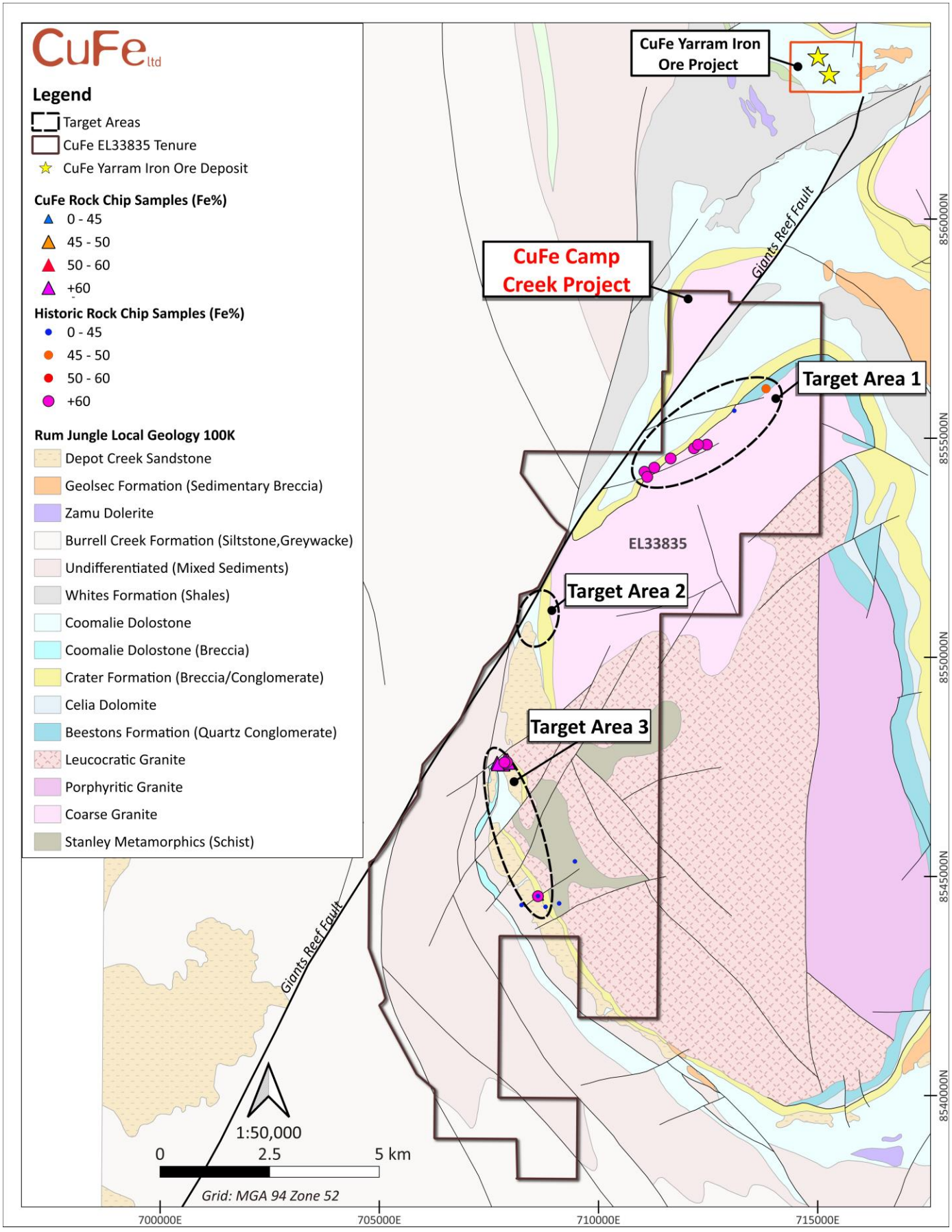
Between 2016 to 2024, the tenement was operated by Finnis Contracting ("Finnis"), a private entity focused on iron exploration. Public reports from 2017 and 2018 indicate that 10 rock chip samples were collected from the northern and central parts for the tenure, with 9 returning assays between 48.9% Fe and 68.78% Fe (Figure 2; Appendix 2-3).

No drilling for iron was carried out by Royal or Finnis. Historical rock chip samples returning >45% Fe are presented in Appendix 2, while all available historical rock chip assay results for iron are included in Appendix 3.

The works by Royal and Finnis are referenced in GEMIS reports;

- *Royal Resources Ltd, Final Report for EL24563 Rum Jungle, CR2014-0179,*
- *Finnis Contracting Pty Ltd, Annual Report for EL30785 Rum Jungle, CR2017-0421,*
- *Finnis Contracting Pty Ltd, Annual Report for EL30785 Rum Jungle, CR2018-0407.*

Figure 2: Local Geology of Camp Creek Project.



Desktop Review Targets

A review of historical exploration data outlined three target areas (Figures 2-3) within EL33835 with potential for iron mineralisation:

Target Area 1 (North): Based on 9 historical rock chip samples collect by Finnis (>45% Fe), including 8 exceeding 60% Fe.

Target Area 2 (Central-West): Identified by Royal Resources using regional magnetic anomalies and favourable geology, including Coomalie Dolostone and Crater Formation.

Target Area 3 (South): Supported by historic high-grade samples from both Royal and Finnis (3 samples >60% Fe), with prospective geology including Stanley Metamorphics, Crater and Coomalie Dolostone Formations, and complex structures considered favourable for fluid movement.

First Pass Field Reconnaissance

CuFe personnel concentrated reconnaissance efforts on the northern margin of Target Area 3 to assess access and review historical samples. Target Areas 1 and 2 were not assessed during this program, and only limited observations were made in the southern portion of Target Area 3.

A total of 15 rock chip samples were collected across areas of observed iron enrichment and surrounding country rock to assist with geological interpretation (Figure 3). In the northern portion of Target Area 3, outcropping and float iron-rich material was observed, hosted within brecciated conglomerate and siltstone. The enriched zone extends over 280m in length and 90m in width, with 10 samples returning grades above 60% Fe and a maximum assay of 67.91% Fe (Table 1).

Iron mineralisation is predominantly hematitic, exhibiting massive textures with no observable bedding or structure, suggesting pervasive replacement of the host rock fabric. Field observations indicate a variation in enrichment intensity across the area. Samples from the eastern and central zones (CK002–CK009) displayed fine-grained, dense hematitic textures with abundant specularite (Figures 4–5). In contrast, samples collected further west (CK013) exhibited hematitic-goethitic textures, indicative of supergene weathering (Figure 6), suggesting zonation within the target area.

Further detailed mapping and rock chip sampling is required to define the extent of surface iron ore enrichment.

Significant rock chip samples >60% Fe are shown in Table 1 and Figure 3. All rock chip results from the reconnaissance program are reported in Appendix 1 in accordance with ASX Listing Rule 5.7.1.

Table 1: Significant rock chip samples collected by CuFe >60% Fe 2025.

Rock chip Sample ID	Easting (m) MGA 94 Z52	Northing (m) MGA 94 Z52	RL (m) MGA 94 Z52	Type	Fe %	SiO2 %	Al2O3 %	P %	S %	LOI %
CK001	707,897	8,547,626	93	Float	67.49	1.68	1.07	0.02	BDL	0.52
CK002	707,910	8,547,625	92	Outcrop	67.91	1.8	0.67	BDL	BDL	0.26
CK003	707,893	8,547,613	94	Float	67.91	1.28	1.05	BDL	BDL	0.39
CK004	707,869	8,547,659	94	Outcrop	63.58	6	1.65	0.05	BDL	1.11
CK005	707,919	8,547,656	90	Outcrop	65.09	1.86	1.34	0.32	BDL	2.75
CK009	707,833	8,547,557	108	Outcrop	66.88	2.72	1.05	0.02	BDL	0.41
CK010	707,828	8,547,553	111	Outcrop	67.27	2.41	0.87	BDL	BDL	0.34
CK012	707,949	8,547,595	103	Float	67.33	2.85	0.58	BDL	BDL	0.19
CK013	707,687	8,547,597	102	Outcrop	62.24	4.99	3.11	0.04	BDL	2.41
CK014	707,704	8,547,560	106	Outcrop	64.72	3.11	1.99	0.04	BDL	1.87

Notes:

- *All rock chip results from the CuFe reconnaissance program are reported in Appendix 1 in accordance with ASX Listing Rule 5.7.1.*
- *BDL indicates assay values were below laboratory detection limits.*

Next Steps

CuFe plans to conduct further fieldwork across the remaining target areas, including additional rock chip sampling, geological mapping, and structural interpretation to inform drill planning.

Figure 3: Location of target areas and significant Fe% rock chip samples.

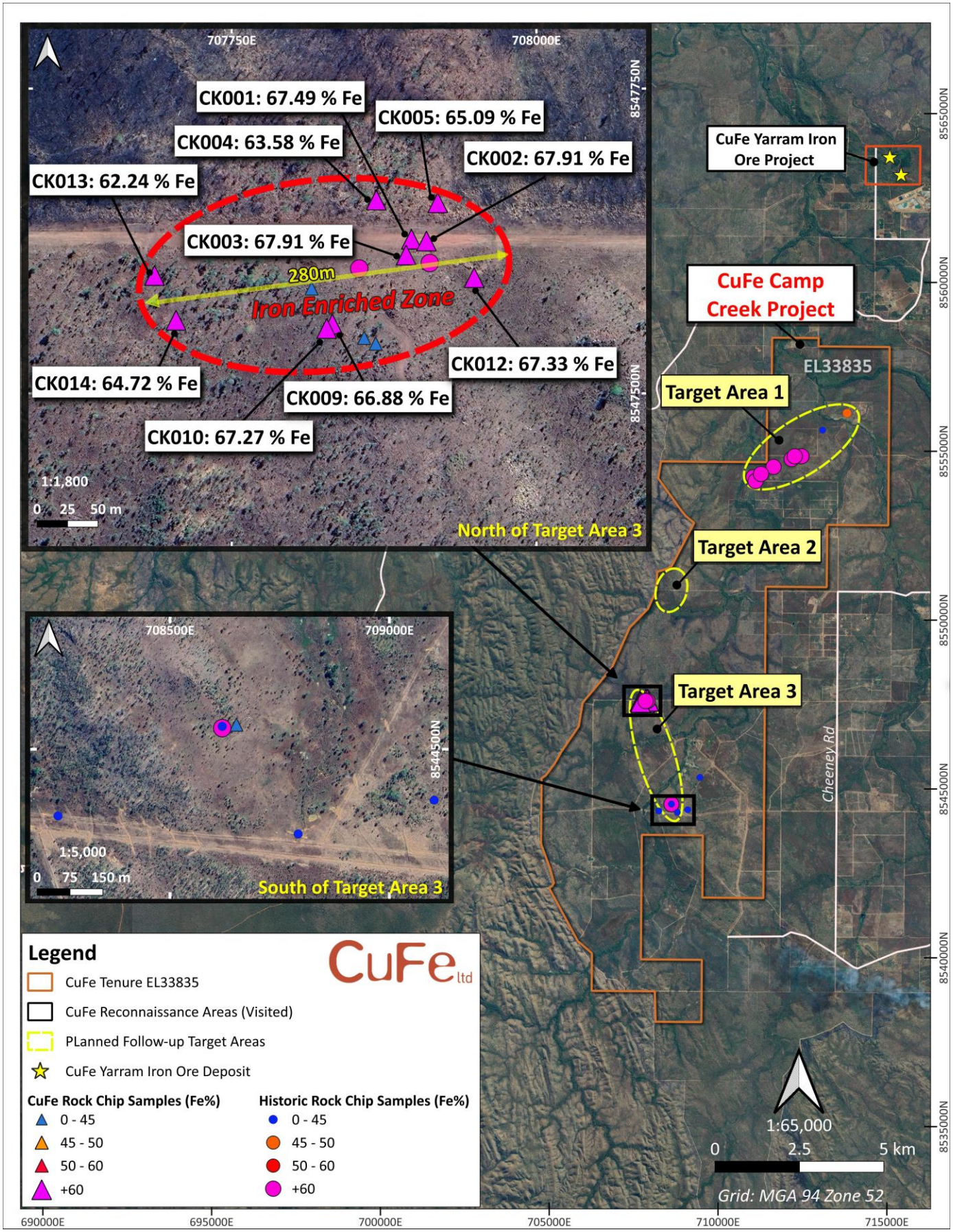


Figure 4: CK002 sample location (left image) and outcrop area of CK002 (right image), facing west (co-ordinates 707,910mE and 8,547,625mN).

Figure 5: CK009 sample location (left image) and outcrop area of CK009 (right image), facing south (co-ordinates 707,833mE and 8,547,557mN).

Figure 6: CK013 sample location (left image) and outcrop area of CK013 (right image), facing south (co-ordinates 707,687mE and 8,547,597mN).

Released with the authority of the CuFe Board.

COMPETENT PERSON

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

Appendix 1: All rock chip samples and extended assay suite by CuFe for June 2025.

Rock chip Sample ID	Easting (m) MGA 94 Z52	Northing (m) MGA 94 Z52	RL (m) MGA 94 Z52	Type	Fe %	SiO2 %	Al2O3 %	P %	S %	TIO2 %	CaO %	MgO %	Mn %	K2O %	LOI %
CK001	707,897	8,547,626	93	Float	67.49	1.68	1.07	0.02	BDL	0.03	0.03	0.04	BDL	0.02	0.52
CK002	707,910	8,547,625	92	Outcrop	67.91	1.8	0.67	BDL	BDL	0.01	0.02	0.03	0.02	BDL	0.26
CK003	707,893	8,547,613	94	Float	67.91	1.28	1.05	BDL	BDL	0.02	0.02	0.03	BDL	BDL	0.39
CK004	707,869	8,547,659	94	Outcrop	63.58	6	1.65	0.05	BDL	0.05	0.02	0.04	BDL	0.02	1.11
CK005	707,919	8,547,656	90	Outcrop	65.09	1.86	1.34	0.32	BDL	0.11	0.04	0.04	BDL	0.01	2.75
CK007	707,859	8,547,546	110	Outcrop	6.58	89.05	0.91	0.01	BDL	0.03	0.01	0.04	BDL	0.12	0.34
CK008	707,868	8,547,541	110	Outcrop	15.25	77.06	0.77	BDL	BDL	0.03	0.01	0.03	BDL	0.06	0.17
CK009	707,833	8,547,557	108	Outcrop	66.88	2.72	1.05	0.02	BDL	0.03	0.02	0.04	BDL	0.01	0.41
CK010	707,828	8,547,553	111	Outcrop	67.27	2.41	0.87	BDL	BDL	0.03	0.02	0.04	BDL	0.01	0.34
CK011	707,816	8,547,586	110	Outcrop	9.22	86.12	0.48	BDL	BDL	0.02	BDL	0.03	BDL	0.01	0.1
CK012	707,949	8,547,595	103	Float	67.33	2.85	0.58	BDL	BDL	0.02	BDL	0.03	0.01	BDL	0.19
CK013	707,687	8,547,597	102	Outcrop	62.24	4.99	3.11	0.04	BDL	0.08	0.04	0.05	0.04	0.03	2.41
CK014	707,704	8,547,560	106	Outcrop	64.72	3.11	1.99	0.04	BDL	0.07	0.04	0.04	0.03	0.02	1.87
CK015	708,627	8,544,552	111	Outcrop	3.8	93.3	0.88	BDL	BDL	0.03	0.02	0.05	0.01	0.19	0.01
CK016	708,651	8,544,556	109	Outcrop	37.49	45.02	0.83	BDL	BDL	0.04	BDL	0.04	BDL	0.08	0.32

Notes:

- *BDL indicates assay values were below laboratory detection limits.*

Appendix 2: Historic rock chip sample results >45% Fe by Royal and Finnis (2014-2018).

Sample ID	Easting MGA 94 52 (m)	Northing MGA 94 Z52 (m)	Year Sampled	Company	Fe %	SiO2 %	Al2O3 %	P %	S %	TIO2 %	CaO %	MgO %	Mn %	K2O %	LOI %
120817	708,619	8,544,548	2014	Royal	67.78	2.21	0.38	0.01	BDL	0.01	0.05	0.05	0.004	0.02	0.27
(KP60) WP203	707,913	8,547,607	2017	Finnis	68.78	0.8	0.34	0.014	BDL	BDL	BDL	0.02	0.016	0.002	NA
(KP50) WP0001A	712,472	8,554,853	2017	Finnis	68.78	NA	NA	0.014	BDL	NA	NA	0.02	0.016	0.002	4.41
KL2	707,855	8,547,602	2017	Finnis	67.78	1.33	0.91	0.019	0.004	0.06	0.02	0.06	0.065	0.19	0.35
KL4	711,112	8,554,116	2017	Finnis	66	3.48	1.17	0.02	0.006	0.08	0.02	0.05	0.026	0.28	0.43
(KM2) WP004	711,273	8,554,328	2017	Finnis	63.95	NA	NA	0.156	0.002	NA	NA	0.07	0.154	0.01	NA
KD001	711,049	8,554,234	2018	Finnis	67.24	1.82	1.08	0.024	0.009	0.05	0.02	0.04	0.016	0.19	0.5
KD002	711,645	8,554,538	2018	Finnis	66.39	2.84	1.05	0.024	0.031	0.04	0.02	0.05	0.058	0.14	0.65
KD003	712,178	8,554,770	2018	Finnis	62.14	8.45	1.4	0.036	0.019	0.08	0.03	0.06	0.020	0.31	0.57
KD005	713,821	8,556,129	2018	Finnis	48.9	NA	NA	0.01	BDL	0.05	NA	0.03	0.002	0.23	NA

Notes:

- *Royal Resources rock chip result from 2014 was sourced from GEMIS Royal Resources Ltd, Final Report for EL24563 Rum Jungle, CR2014-0179.*
- *Finnis Contracting rock chip results 2017- sourced from GEMIS Finnis Contracting Pty Ltd, Annual Report for EL30785 Rum Jungle, CR2017-0421.*
- *Finnis Contracting rock chip results 2018- sourced from GEMIS Finnis Contracting Pty Ltd, Annual Report for EL30785 Rum Jungle, CR2018-0407.*
- *BDL indicates assay values were below laboratory detection limits.*
- *NA refers to sample analyte not analysed.*
- *RL values were not reported.*

Cautionary Statement: The historical results presented in Appendix 2 are sourced from public domain reports and have not been independently validated by CuFe. The reliability and QAQC protocols of these results are unknown and therefore they should be considered indicative only and treated with caution.

Appendix 3: All Historic rock chip sample results by Royal and Finnis (2014-2018).

Sample ID	Easting MGA 94 52 (m)	Northing MGA 94 Z52 (m)	Year Sampled	Company	Fe %	SiO2 %	Al2O3 %	P %	S %	TIO2 %	CaO %	MgO %	Mn %	K2O %	LOI %
120817	708,619	8,544,548	2014	Royal	67.78	2.21	0.38	0.01	BDL	0.01	0.05	0.05	0.004	0.02	0.27
120818	708619	8544552	2014	Royal	7.83	86.4	0.93	0.278	BDL	0.05	0.35	0.08	0.013	0.05	0.24
120819	708792	8544307	2014	Royal	25.86	37.7	12.6	0.097	BDL	0.4	0.1	0.43	1.915	1.055	7.61
120820	709462	8545343	2014	Royal	36.65	41.4	0.55	0.021	BDL	0.05	2.07	2.46	0.36	0.028	0.44
120821	709102	8544384	2014	Royal	3.04	75.1	12.15	0.006	BDL	0.43	0.34	2.98	0.026	0.021	3.5
120822	708245	8544348	2014	Royal	18.78	54.6	9.21	0.077	0.002	0.31	0.04	0.18	1.1	0.411	6.39
(KP60) WP203	707,913	8,547,607	2017	Finnis	68.78	0.8	0.34	0.014	BDL	BDL	BDL	0.02	0.016	0.002	NA
(KP50) WP0001A	712,472	8,554,853	2017	Finnis	68.78	NA	NA	0.014	BDL	NA	NA	0.02	0.016	0.002	4.41
KL2	707,855	8,547,602	2017	Finnis	67.78	1.33	0.91	0.019	0.004	0.06	0.02	0.06	0.065	0.19	0.35
KL4	711,112	8,554,116	2017	Finnis	66	3.48	1.17	0.02	0.006	0.08	0.02	0.05	0.026	0.28	0.43
(KM2) WP004	711,273	8,554,328	2017	Finnis	63.95	NA	NA	0.156	0.002	NA	NA	0.07	0.154	0.01	NA
KD001	711,049	8,554,234	2018	Finnis	67.24	1.82	1.08	0.024	0.009	0.05	0.02	0.04	0.016	0.19	0.5
KD002	711,645	8,554,538	2018	Finnis	66.39	2.84	1.05	0.024	0.031	0.04	0.02	0.05	0.058	0.14	0.65
KD003	712,178	8,554,770	2018	Finnis	62.14	8.45	1.4	0.036	0.019	0.08	0.03	0.06	0.020	0.31	0.57
KD004	713,097	8,555,628	2018	Finnis	36.7	NA	NA	0.015	0.010	0.03336	NA	0.01658	0.011	0.36	NA
KD005	713,821	8,556,129	2018	Finnis	48.9	NA	NA	0.01	BDL	0.05	NA	0.03	0.002	0.23	NA

Notes:

- *Royal Resources rock chip result from 2014 was sourced from GEMIS Royal Resources Ltd, Final Report for EL24563 Rum Jungle, CR2014-0179.*
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- *NA refers to sample analyte not analysed.*
- *RL values were not reported.*

Cautionary Statement: The historical results presented in Appendix 3 are sourced from public domain reports and have not been independently validated by CuFe. The reliability and QAQC protocols of these results are unknown and therefore they should be considered indicative only and treated with caution.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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 downhole 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*	• A total of 15 rock chip grab samples were collected by a CuFe geologist across EL33835. • Samples were collected from observed iron-enriched outcrop and float (loose surface fragments), as well as surrounding country rock, where appropriate. • 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. • Samples were collected into pre-numbered calico bags and assayed for standard iron ore suite by SGS Laboratory in Perth using XRF Fusion and loss of ignition technique (LOI). • No field QAQC samples (e.g., duplicates, blanks or standards) were submitted by CuFe at this early stage of exploration. Internal laboratory QAQC procedures were applied by SGS. • Historical rock chip sampling methods by Royal and Finnis are described in open file reports, this includes 6 samples by Royal in 2014, and 10 samples by Finnis between 2017 and 2018; CuFe has not independently verified their sampling techniques or QAQC procedures (Royal Resources Ltd, Final Report for EL24563 Rum Jungle, (CR2014-0179), Finnis Contracting Pty Ltd, Annual Report for EL30785 Rum Jungle (CR2018-0407), and Finnis Contracting Pty Ltd, Annual Report for EL30785 Rum Jungle (CR2017-0421).
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.).*	• No drilling was undertaken by CuFe Ltd across EL33835.
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 EL33835.
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.*	• Rock chip samples were logged upon collection with brief geological description and photographed. • Rock chip sampling is considered early-stage exploration and do not support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Subsampling 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 subsampling 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.*	• Rock chip samples were collected dry from both outcrop and float material using a geological hammer by a qualified CuFe geologist, targeting iron-enriched zones as well as representative country rock. • Sample weights ranged from approximately 1–2 kg and were submitted to SGS Laboratories in Perth for preparation and analysis. • For early exploration works, the sample size was considered appropriate. • No field subsampling QAQC procedures (e.g., duplicates, blanks or standards) were applied by CuFe at this early stage. • Laboratory internal QAQC protocols were employed by SGS, this included 4 standards, 1 duplicate, 4 repeats, and 2 blanks. • The sampling was selective in nature and intended to confirm the presence of iron enrichment. No field duplicates were collected at this stage. Historical Sampling (Royal Resources and Finnis Contracting) • Rock chip samples were collected between 2013 and 2018 by previous explorers from outcrop and float targeting iron-enriched lithologies. • Sampling methods and QAQC procedures were not documented in sufficient detail. • Results are considered indicative only and should be treated with caution.
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.*	• CuFe's 2025 rock chip samples were submitted to SGS in Perth, WA and analysed by borate fusion with XRF instrument finish following drying at 105°C and crushing and pulverisation to 85% passing 75µm. • LOI is determined by Thermo Gravimetric Analyser (TGA) at 1000°C. • This total fusion technique is appropriate for iron ore and provides accurate determination of major elements and considered total. • Historical rock chip samples were analysed by XRF at ALS laboratories—Royal Resources' samples at ALS Adelaide (SA) and Finnis Contracting's samples at ALS Brisbane (QL). ALS XRF techniques are considered industry standard and appropriate for iron ore exploration. The completeness of QAQC protocols for historical samples is unknown.
	• *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.*	• No handheld or portable analytical instruments were used. All results reported are from laboratory-based XRF analysis.
	• *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.*	• CuFe did not insert external QAQC samples (such as standards, blanks, or duplicates) as part of the 2025 rock chip sampling program, consistent with its early-stage reconnaissance nature. • Internal QAQC procedures were conducted by SGS Laboratories, including four standards, one duplicate, four repeats, and two blanks. No issues were reported, and results are considered suitable for first-pass exploration. • Historical rock chip samples collected by Royal Resources and Finnis Contracting were analysed by ALS Laboratories in Adelaide and Brisbane respectively. However, no field QAQC data (e.g. standards, duplicates)

Criteria	JORC Code explanation	Commentary
		were reported by the companies. As such, CuFe cannot verify the reliability of these results, and they are considered indicative only.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• CuFe 2025 rock chip sample results were reviewed internally by CuFe geological personnel. No independent verification has been conducted to date. • Historical rock chip sample results have not been independently verified by CuFe, and no information is available on whether previous verification was undertaken by the reporting entities.
	• *The use of twinned holes.*	• No drilling was undertaken by CuFe Ltd across EL33835.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Location and geological data of Cufe rock chip sampling was recorded via Garmin GPS and handheld device. • The data was then transferred to excel spreadsheets upon return from site. • Data entry was cross-checked for accuracy. All data is sent to Perth and stored in a secure relational SQL database which is administered by the database administrator. No external data verification was conducted at this early stage. • Data entry, verifications and storage protocols are unknown for the historic data.
	• *Discuss any adjustment to assay data.*	• No adjustment has been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• CuFe 2025 rock chip sample locations were recorded by handheld Garmin GPS with an accuracy of +/- 5m, and suitable for first pass exploration. • Historical samples were recorded via GPS.
	• *Specification of the grid system used.*	• The datum for the project is GDA94 with projection MGA94 Zone 52.
	• *Quality and adequacy of topographic control.*	• Sample locations were recorded using a handheld GPS. This method provides adequate topographic control for early-stage reconnaissance exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Data spacing and distribution were dependent on outcrops of observed iron enriched outcrops and/or floats.
	• *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.*	• The works carried out are considered early-stage exploration, rock chip results are not suitable for Mineral Resource estimation.
	• *Whether sample compositing has been applied.*	• No sample compositing was carried out.
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.*	• 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. • No drilling was undertaken therefore orientation of structures are unknown.
Sample security	• *The measures taken to ensure sample security.*	• The 2025 rock chip samples were delivered directly to SGS Laboratories in Perth by CuFe personnel travelling back from Darwin following the field reconnaissance. • CuFe personnel ensured the highest level of sample security.

Criteria	JORC Code explanation	Commentary
		• Sample security protocol is unknown for historical rock chip sampling.
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.)

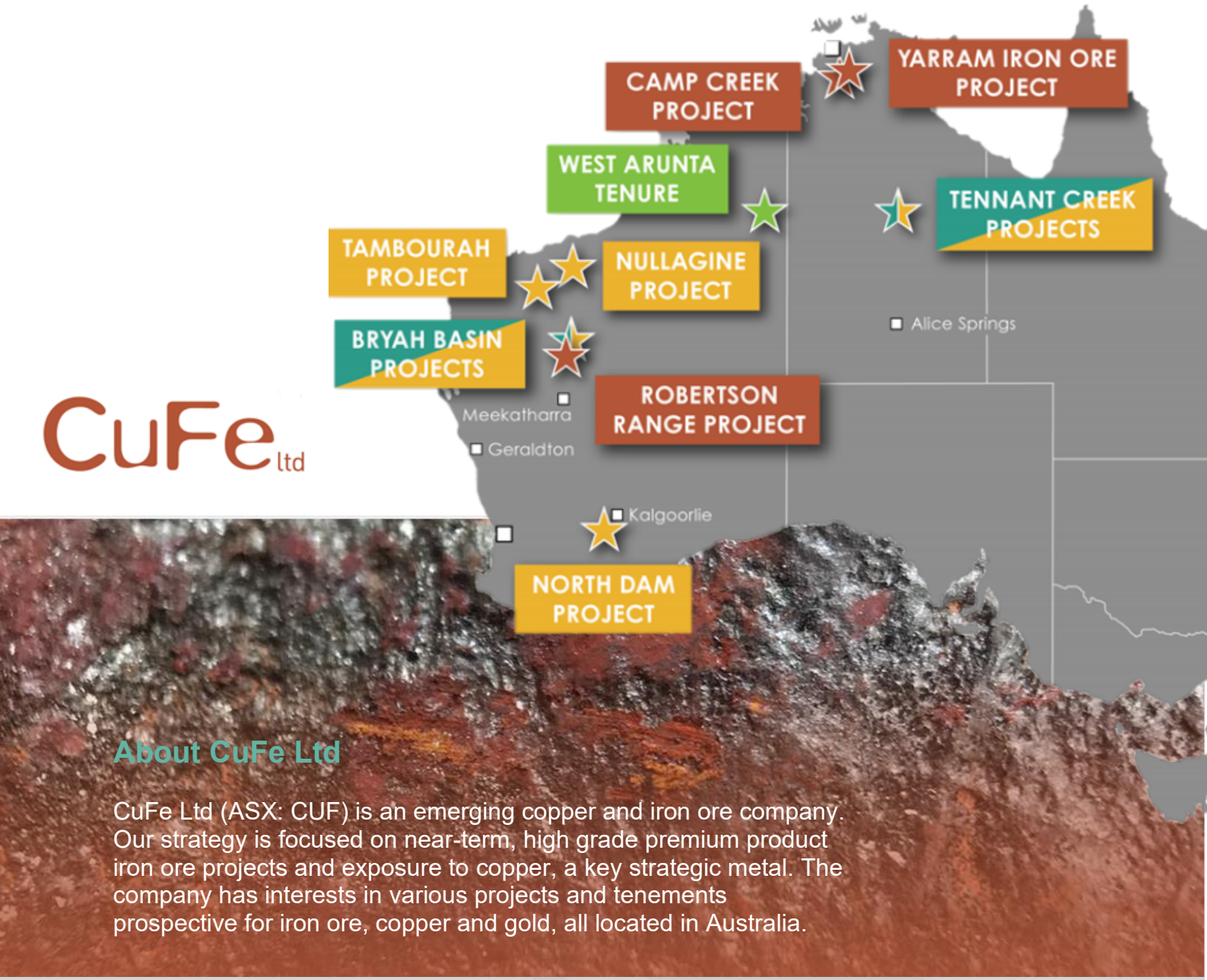
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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.*	• The Camp Creek Project project is located on Exploration Licence 33835 and is 100% owned by CuFe Ltd. • The tenure was granted on 19 February 2025 and covers an area of 88 km². • The tenure is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration within the Camp Creek area was conducted by multiple parties from the 1950s onward, initially targeting uranium, gold, and base metals. • Early work by operators included geological mapping, geochemical sampling, geophysical surveys, and limited drilling. • Royal Resources Ltd held the tenement from 2007 to 2015, focusing initially on uranium before shifting to iron in 2013. Their work included interpretation of airborne magnetics, field reconnaissance, and geological mapping, which led to the identification of several iron targets. • In 2011, Royal Resources conducted a small AC drill campaign for uranium outside the iron target areas. • From 2016 to 2024, Finnis Contracting Pty Ltd held the ground and conducted limited iron-focused surface sampling. No drilling for iron mineralisation was undertaken by either Royal or Finnis.
Geology	• *Deposit type, geological setting and style of mineralisation*	• The Camp Creek tenement is located within the northern Pine Creek Orogen, a Paleoproterozoic province comprising a diverse suite of sedimentary, volcanic, and intrusive rocks prospective for iron, uranium, and base metals. The region is structurally complex, influenced by the major northwest-trending Giants Reef Fault and post-orogenic granite intrusions. • The tenement lies along the northern and western margins of the Archaean Waterhouse Dome. This structural dome has exposed folded and faulted Paleoproterozoic metasediments, including units of the Crater Formation, Coomalie Dolostone of the Mount Partridge Group, and Stanley Metamorphics

Criteria	JORC Code explanation	Commentary

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 explain why this is the case.*
		• No drilling was undertaken by CuFe Ltd across EL33835.

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 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 deleterious or contaminating substances*	• Only exploration results are reported at this time and included within body of text.

Criteria	JORC Code explanation	Commentary
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 desktop review and mapping and rock chip sampling across the target areas.



CuFe ltd

About CuFe Ltd

CuFe Ltd (ASX: CUF) is an emerging copper and iron ore company. Our strategy is focused on near-term, high grade premium product iron ore projects and exposure to copper, a key strategic metal. The company has interests in various projects and tenements prospective for iron ore, copper and gold, all located in Australia.

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