

TENNANT CREEK PROJECT UPDATE

HIGHLIGHTS

- Drilling program commenced at Orlando Project in Tennant Creek
- Program is a combination of RC (resource infill, step-out targets, water monitoring) and Diamond (core for metallurgical and geotechnical testwork)
- JORC 2012 compliant Resource Statement released
- Exploration access agreement concluded with pastoralist
- Aboriginal Areas Protection Authority certificate obtained

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide an update on its exploration and evaluation activities at the Company's 60% owned Tennant Creek Copper / Gold project in the Northern Territory.

The Company has commenced drilling this week at the Orlando Project (**Orlando**), which is the focus of its current activities in Tennant Creek. At Orlando the Company is targeting a cutback to access remaining ore at the historical copper / gold open pit which was last mined in the 1990's. The rig has recently completed a program nearby for Emmerson Resources, who have worked proactively with CuFe to minimise mobilisation and demobilisation costs for the benefit of both parties, which is much appreciated.

The program will comprise in the order of 4,000m of drilling, including both RC and Diamond, with the RC focused on infill drilling to increase confidence in the Resource, step out targets and water monitoring bores. The Diamond program will provide core to support metallurgical and geotechnical testwork to further the Company's understanding of the orebody. This new core will supplement the historical drill core which has now been transported to Perth for evaluation.

In addition to the current work program the Company has updated the existing Resource at Tennant Creek to be compliant with the 2012 JORC code, as it had previously been issued under the 2004 JORC code (refer standalone Tennant Creek Resource Statement release issued by CuFe on 17 June 2022).

In preparation for this current drilling campaign the Company has completed an access agreement with the pastoralist on whose land the project is located and completed a heritage survey with the Aboriginal Areas Protection Authority. The Company looks forward to a productive relationship with these important stakeholders moving forward.

CuFe Limited Executive Director Mark Hancock commented "It's exciting for us to commence our first drilling program at Tennant Creek, which will provide multi-faceted insights into our Orlando project to supplement the feasibility and approvals work currently being undertaken. We will also step up our review of the exploration potential of the area, where historical drilling has identified a number of prospects that require further follow up."



Figure 1 – Sample Bags and Rig at Orlando

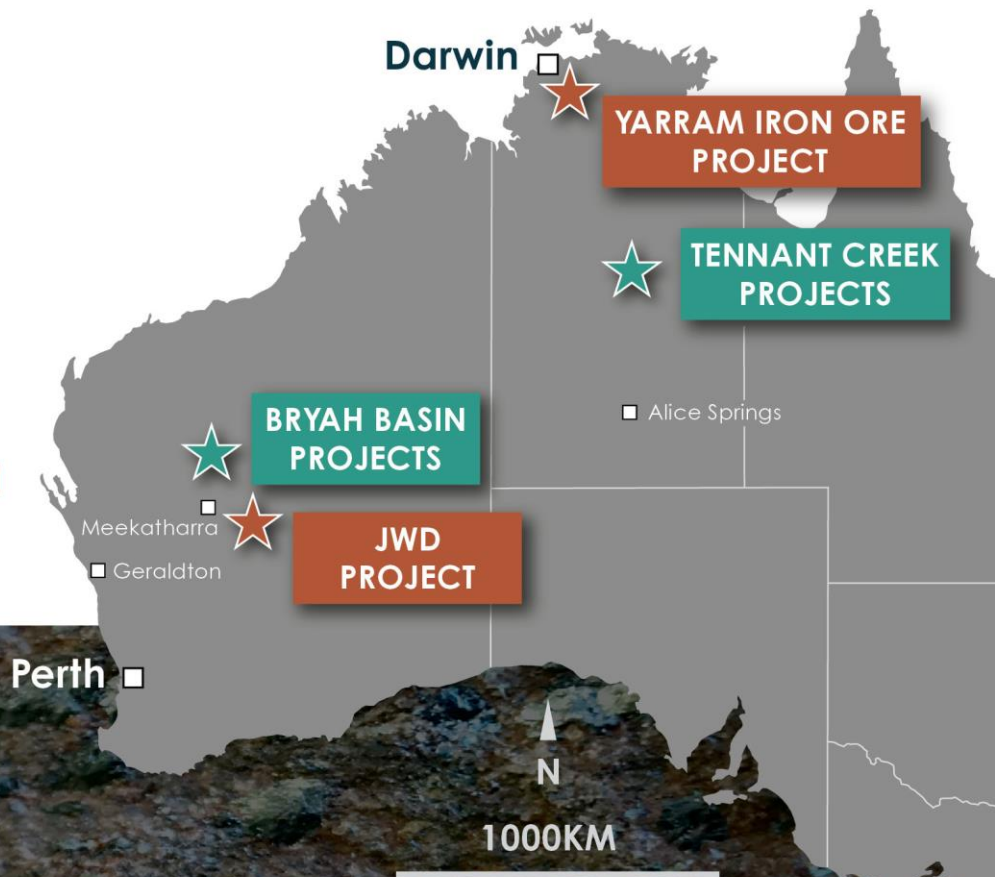


Figure 2 – Drill rig at Orlando with pit bund on the left

Announcement released with authority of the CuFe Board of Directors.

Yours faithfully
CuFe Ltd

Mark Hancock
Executive Director



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 maintaining exposure to strategic metals. The company has interests in various projects and tenements prospective for iron ore, copper and gold, all located in Australia. In October 2021, the Company commenced shipping from the JWD Project located in Western Australia.

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