TENNANT CREEK PROJECT – ORLANDO MINERAL RESOURCE UPGRADE

KEY POINTS

- JORC Mineral Resource Estimate update completed for the Orlando Deposit located at the Tennant Creek Project based on results from the 2022 drill program.
- The new Mineral Resource Estimate has seen an increase of 16% in Cu metal tonnes relative to the previous June 2022 estimate.
- Indicated tonnes increased by 25% and have improved the confidence within the Resource Model.
- The Orlando Deposit resource now stands at 2.88 Mt at 1.3% Cu and 1.4 g/t Au based on a 1.0 g/t Au equivalent, and the overall Tennant Creek resource now totals 7.29 Mt at 1.7% Cu and 0.6 g/t Au.
- Studies of Open Pit Development options continue.

Summary

CuFe Limited (ASX: CUF) (the Company), is pleased to announce a significant resource update based on the results of a resource drilling campaign completed in 2022 which targeted open areas of Cu enrichment within the existing resource (infill) and extensional drilling along strike to close out the mineralisation. Results from the 25 hole (2,862.7m) RC/Diamond drilling campaign were included in the CUF ASX announcement dated 10 October 2022.

Snowden Optiro has completed a Mineral Resource Estimation (MRE) update for the Orlando deposit based on the recent 2022 drilling campaign, as well as using historical data; the results are summarised in Table 1. Snowden Optiro had recently completed a review of the Tennant Creek deposits, reporting them under JORC 2012 shown in Table 2 (refer CUF ASX announcement dated 26 July 2022).

Table 1: Orlando deposit Mineral Resource as of March 2023 reported above a cut-of 1.0g/t Au equivalent.

Resource Category	Tonnes (kt)	Copper Grade (%)	Gold Grade (g/t)	Copper metal (Kt)	Gold (koz)	Gold Equivalent Grade (g/t)	Gold Equivalent (koz)
Indicated	2,139.2	1.4%	1.4	29.2	99	3.3	223.9
Inferred	746.3	1.0%	1.3	7.3	31.4	2.6	62.6
Sub-total	**2,885.5**	**1.3%**	**1.4**	**36.5**	**130.4**	**3.1**	286.5

Notes:

- *Mineral Resources are reported above a 1.0 g/t Au equivalent cut-off.*
- *The model has been depleted with open pit and underground workings.*
- *The gold equivalent value is derived from the following formula: Au_eq = Au (g/t) + (Cu (%) x 1.33).*
- *Apparent differences may occur due to rounding.*

Table 2: Orlando, Gecko and Goanna JORC 2012 Mineral Resource Summary of Tennant Creek, March 2023.

Resource Category	Tonnes (kt)	Cu %	Au (g/t)	Cu (kt)	Au (koz)
Gecko					
Indicated	1,400	2.5%	-	35.6	-
Inferred	80	1.6%	-	1.3	-
Sub-total	**1,480**	**2.5%**	**-**	**36.9**	**-**
Goanna					
Inferred	2,920	1.8%	0.2	53.7	15
Sub-total	**2,920**	**1.8%**	**0.2**	**53.7**	**15**
Orlando					
Indicated	2,139	1.4%	1.4	29.2	99
Inferred	746	1.0%	1.3	7.3	31.4
Sub-total	**2,885.5**	**1.3%**	**1.4**	**36.5**	**130.4**
Total	**7,286**	**1.7%**	**0.6**	**127**	**145**

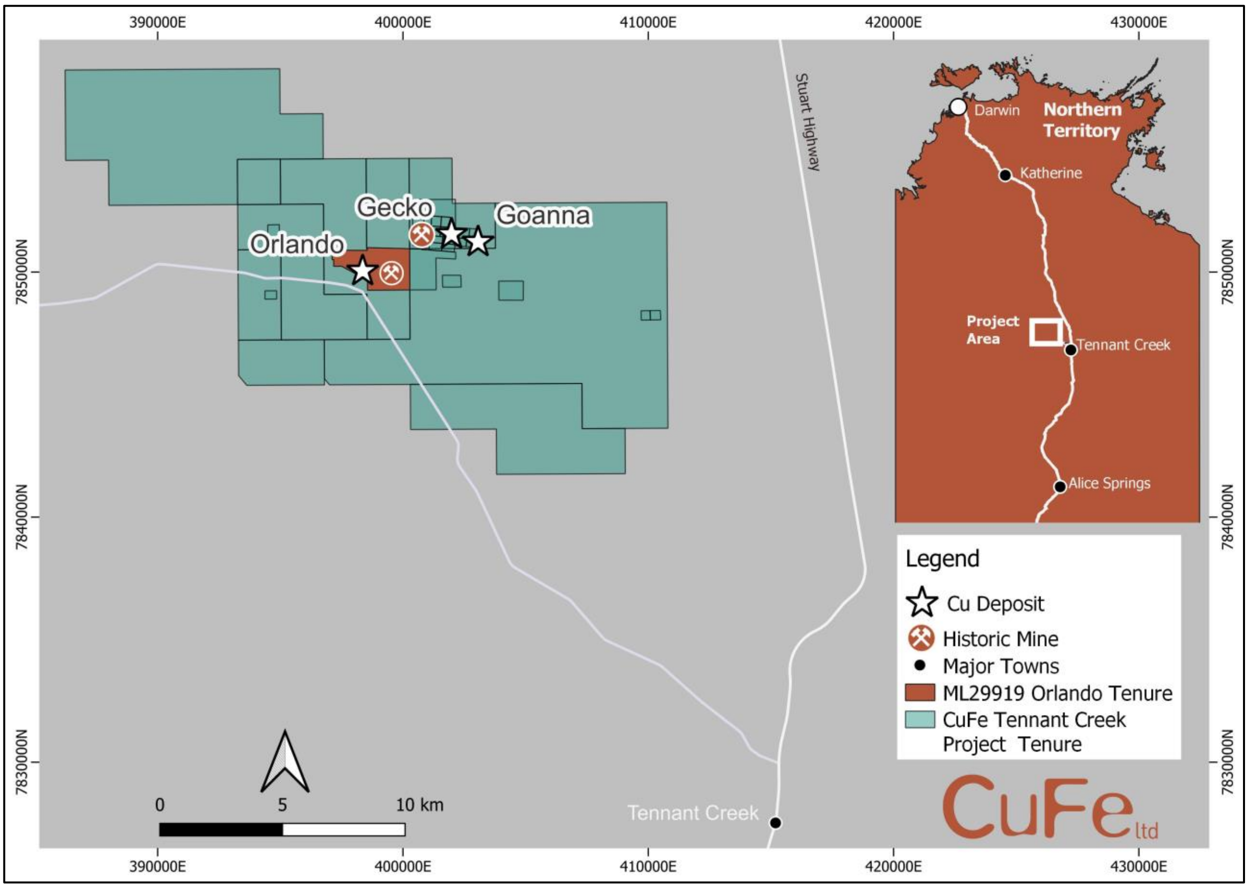
Notes:

- *Gecko and Goanna have been reported above a 1.0% copper cut-off (reported in CUF ASX release dated 26 July 2022).*
- *Orlando has been reported above a 1.0 g/t gold equivalent cut-off.*
- *The gold equivalent calculation used for reporting at Orlando only assumes a gold price of US$1,806/oz for gold and US$3.74/lb for total copper and assumes a 92% recovery for gold and an 86% recovery for copper through mining and processing.*
- *Apparent differences may occur due to rounding.*

Commenting on the Mineral Resource Estimates, CuFe Executive Director, Mark Hancock, said:

"This 2022 drill program and subsequent resource upgrade has added copper metal tonnes and volume to the Orlando Deposit that are spatially favorable and add value by reducing the strip ratio to any open pit cut back development of the existing deposit. The upgrade has increased the amount of indicated material which is increasing our confidence in both the deposit and development options, with those being assessed including trucking of ore for processing at an existing processing facility and development of a stand alone processing solution. In addition to reviewing the development options we are also currently evaluating our field work plans for the winter season with an aim of exploring the high prospectivity within these tenements for additional copper and gold resources, proximal to the known deposits".

Figure 1: Location of the Tennant Creek Project and Orlando Deposit.



Overview of the Orlando Deposit

The Orlando deposit lies within Mining Lease (ML29919) of the Tennant Creek Project, located approximately 25 km northwest of the Tennant Creek town site in the Northern Territory (Figure 1). The tenure is held by CuFe Tennant Creek Pty Ltd 60% and Gecko Mining Company Pty Ltd 40%. Orlando has been mined previously by both open cut and underground methods.

Geology and Mineralisation

Host lithologies in the region consist of a sedimentary sequence of shales, siltstones and greywackes with some intercalated hematite-rich shale units. The iron oxide pods which dominantly host gold and copper mineralisation comprise varying amounts of magnetite-hematite-quartz and chlorite, and are irregular in shape, typically sub-vertical and with an east-west strike. A distinct alteration halo typically surrounds the ironstones, and consists of strongly chloritised and often sheared sediments from a few centimetres to 10 m thick. The copper mineralisation occurs as thin, near vertical lenses, within and transgressive to the iron oxide pods, and often continues into the adjacent chlorite-altered sediments.

Gold and copper mineralisation at the Orlando deposit is hosted in east-west trending lenses controlled by two shear zones, which strike east-southeast. The gold and copper mineralisation is associated with elevated concentrations of arsenic, cobalt and bismuth. The main copper mineral is chalcopyrite, which has been oxidised to a number of secondary copper minerals, including malachite, chalcocite and covellite within the weathered horizon. Geological logging of the oxidation indicates that the rocks are oxidised to depths of up to 120 m. The mineralisation has been tested by both reverse circulation (RC) and diamond core drilling by previous owners.

Sampling and Sub-sampling

Samples were collected via Reverse Circulation (RC) and diamond drilling techniques.

- 2022 RC collected 1m nominal samples and diamond HQ core samples.
- 2012/13 RC and diamond drilling was used to obtain samples generally over a length of 1 m.
- Prior to 2022, RC samples were composited over 3 m intervals.

QAQC

A quality assurance and quality control (QAQC) programme was undertaken by CuFe as part of the 2022 drilling campaign. This included the collection of field duplicates. Certified reference materials were inserted by the laboratory. The data from the field and laboratory duplicates indicates that the precision is relatively good for the gold and copper data.

Drilling Techniques

Drilling completed at the Orlando deposit comprised of RC and diamond with HQ, NQ and PQ core diameter; an overview of drilling completed at Orlando is shown in Figure 2.

Sample Analysis

Standard analysis procedures were used for gold and total copper, along with bismuth, iron, lead and zinc. Copper was mainly assayed using assay digest followed by ICP-OES, with gold mainly being assayed using fire assay followed by AAS.

Estimation Methodology

CuFe contracted Snowden Optiro to complete a Mineral Resource Estimate update of the Orlando deposit. In 2022, CuFe drilled 25 RC holes, twelve of which have diamond tails, (for a total of 2,862.7 m) at Orlando to test for extensions to the mineralisation within the two main lenses, and the Mineral Resource has been updated to incorporate this data (see Figure 2). The 2023 update to the model includes updated mineralisation interpretations and statistical, variogram and kriging neighbourhood analysis. Figure 3 displays a cross section of the recent 2022 drilling (blue) and historic drilling (green) with location shown in Figure 2.

The mineralisation at Orlando has previously been interpreted using nominal cut-off grades of 0.5 g/t gold and 0.5% copper, combined with the structural controls on mineralisation; these interpretations were updated to include data from the 2022 drilling programme. Appropriate top-cuts were applied using a volume restriction approach; top-cut values were based on statistical analysis of the data within the mineralisation interpretations, and block grades were estimated using ordinary kriging. Bulk density data from 33 diamond drillholes was re-evaluated, and average density values were assigned to the block model using a combination of weathering and mineralised domains.

Resource Classification

The Mineral Resource has been classified as Indicated and Inferred based on confidence in geological and grade continuity, and by considering the quality and spacing of the sampling and assay data, and confidence in estimation of gold and copper content. The Mineral Resource Estimate has been classified in accordance with the JORC Code (2012).

Reporting Cut-off Grades and Gold Equivalent Grade Calculation

The Mineral Resource at Orlando was reported above a gold equivalent cut-off grade of 1.0 g/t. which was chosen to reflect mineralisation which could likely be extracted through a deepening of the Orlando pit, followed by subsequent potential underground mining, either from the pit or from existing workings. The gold equivalent value has been calculated using a three-year average of metal prices (from February 2023) of US$1,806/oz for gold and US$3.74/lb total copper (an exchange rate of 0.66) with a recovery for gold of 92% and 86% for copper. The equation does not distinguish between weathering styles.

The recoveries were based on production data from an article written by [1]R.E. White as the General Manager of Peko Mines on the Orlando Mine. The Mineral Resource has been depleted for both open pit mining and underground workings.

Comparison with Previous Estimate

Relative to the previous MRE both the tonnes and copper metal tonnes have grown by 30% and 16% respectively. This is primarily driven by extension of the mineralised zones to the west and an increase in the thickness of lenses within the west wall (see Figure 4). Both these changes are within 200m of the surface and have the potential to add metal tonnes to open pit shells that are being considered.

[1]White, R.E.1968,"Operations at the Orlando Mine Tennant Creek – Northern Territory"

Figure 2: Plan of collars and drill hole traces (green = historic drilling, red = 2022 drilling) overlain on topography and the historical Orlando Open Pit.

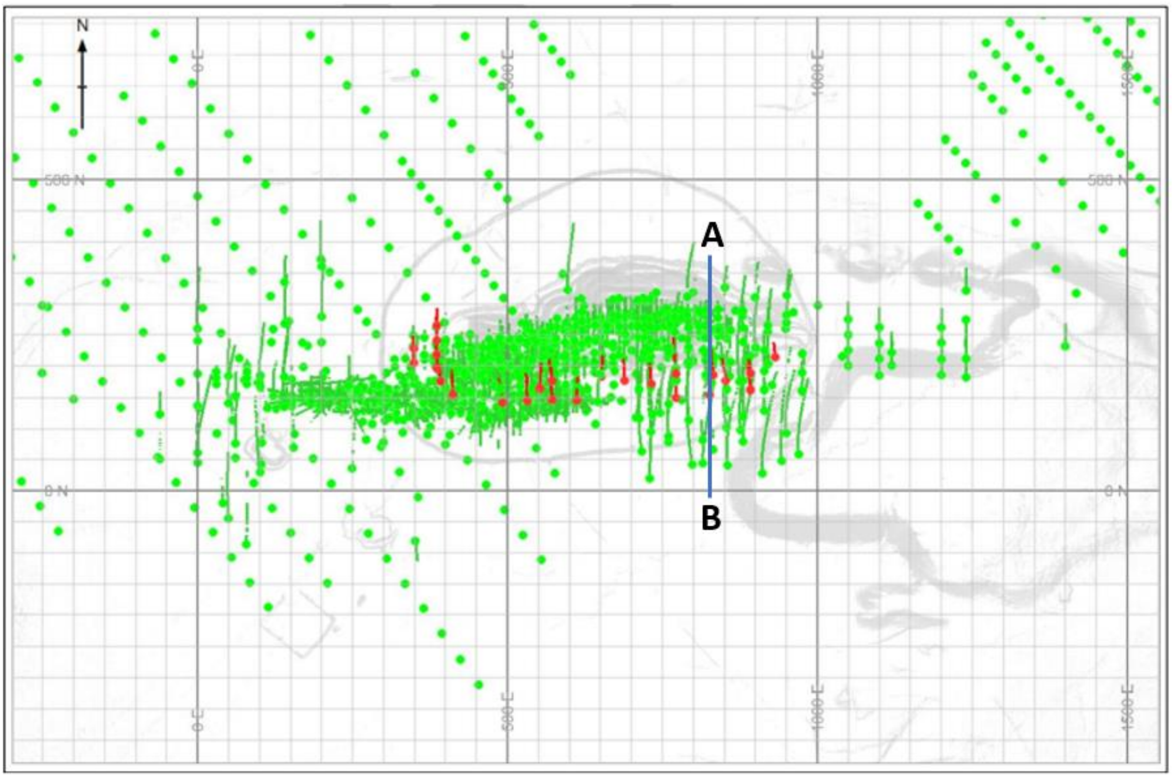


Figure 3: Cross section of the Orlando Deposit with corresponding map from Figure 2.

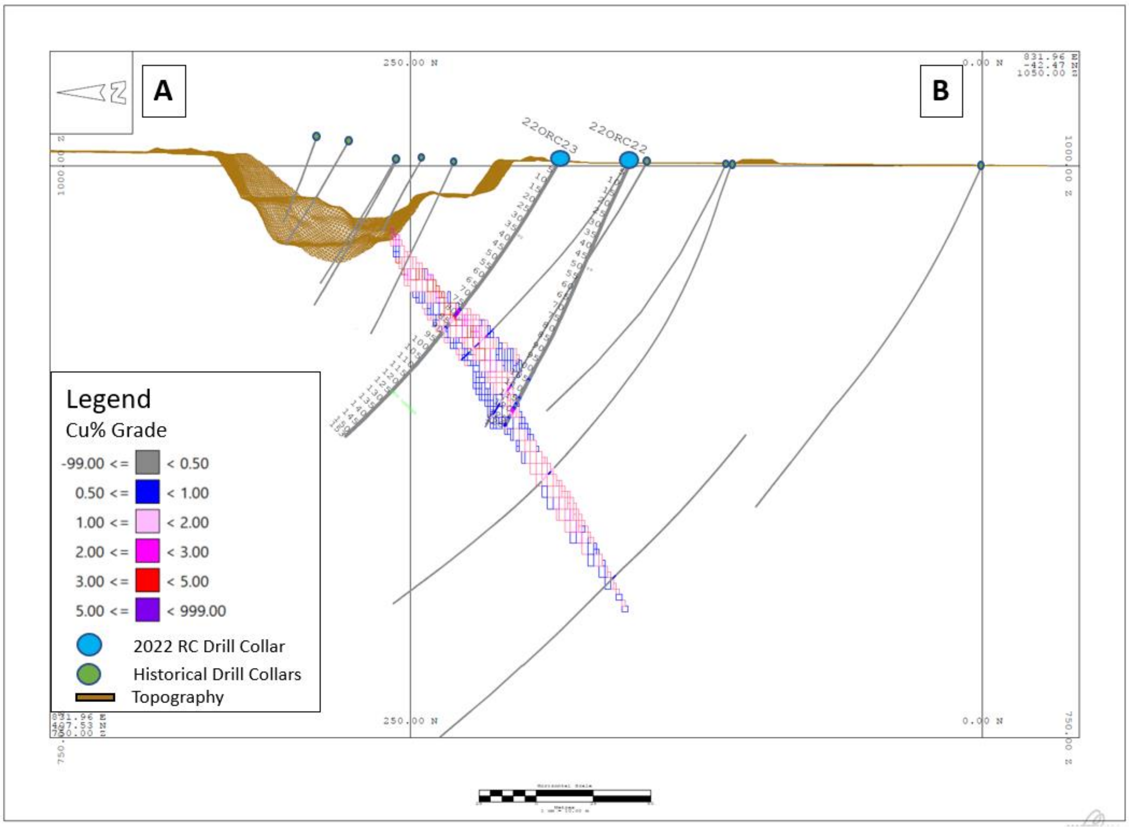
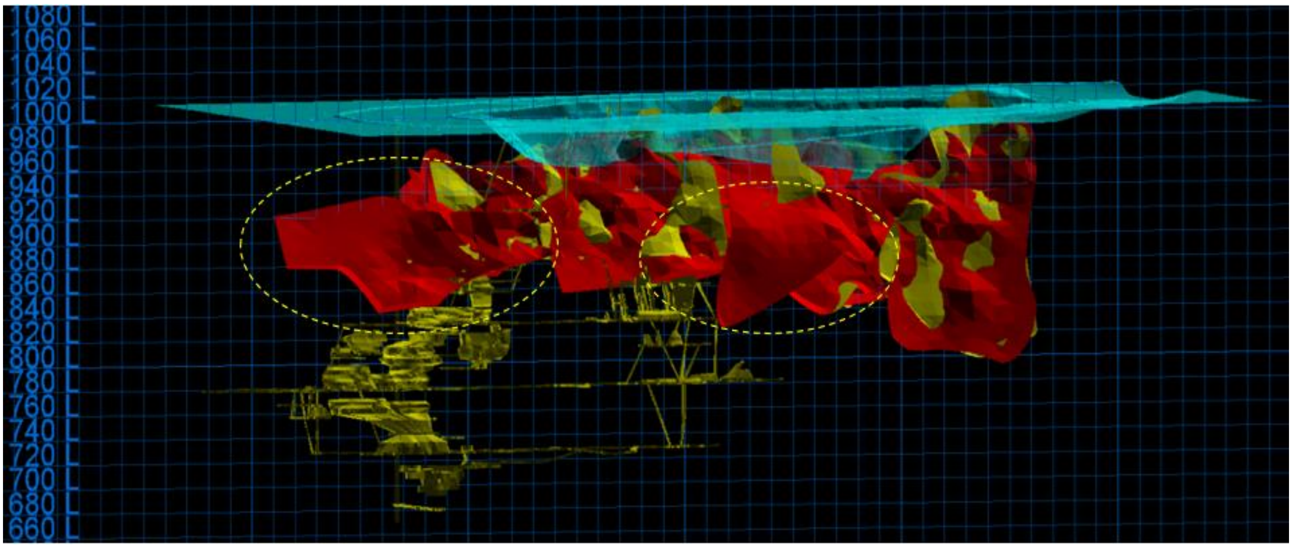


Figure 4: Looking Northwest the new Copper wireframes are shown in red and the previous estimate in yellow showing the growth from extensional (dashed yellow circle on left) and from growth of existing lenses (dashed yellow circle on right of screen).



Next Steps

Current mine planning studies will incorporate the results from the latest Mineral Resource Estimate update of the Orlando deposit to further progress Open Pit Development options. Further diamond drilling is planned for geotechnical testwork.

Released with the authority of the CuFe Board.

Yours faithfully
Mark Hancock
Executive Director

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COMPETENT PERSON

The information in this report that relates to Exploration Results and data that was used to compile the Mineral Resource estimate at Orlando is based on, and fairly represents, information which has been compiled by Mr Ian Glacken. Mr Glacken is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr Glacken is a consultant for Snowden Optiro engaged by CuFe. Mr Glacken 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'. Mr Glacken consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

APPENDIX 1 – TABLE 1

Orlando project, Tennant creek

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *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 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 (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.*
		• 2012/13 reverse circulation and diamond drilling was used to obtain samples generally over a length of 1 m.
		• Reverse circulation samples were composited over 3 m intervals.
		• Generally half core samples from diamond drilling were crushed, sub-sampled and pulverised to produce a 50 g charge for analysis.
		• The majority of the data is from RC and diamond drilling carried out prior to 1980. This was generally samples over 1 m intervals.
		• 2022 RC and diamond programme
		  ○ 1m samples collected off the cyclone underflow from RC drill rig.
		  ○ Lab sample collected as a 12.5% riffle split underneath the cyclone with remainder into plastics.
		  ○ HQ core collected into core trays and quarter cut for assay with remainder sent to Perth for metallurgical testing.

Drilling techniques	• *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).*	• Reverse circulation and diamond drilling with HQ, NQ and PQ core diameter. Diamond tails on selected 2022 RC holes
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.*	• Sample recovery for 2012/13 drilling is included in RQD logging of diamond core. • Sample weights from 2012/13 RC drillholes are recorded and a recovery determined. • Results indicate good to moderate sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• Standard operating procedures have been used by CuFe (CUF) at Orlando, for logging RC and diamond core samples.

Criteria	JORC Code explanation	Commentary
	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.*	• Basic logging consisting of colour, primary lithology, mineralization, oxidation state. • Diamond core was logged by intersection width. • Logging was qualitative. • All drill core is photographed. • Representative RC chips are stored in trays.
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.*	• Standard operating procedures have been used by CUF at the projects for sampling RC and diamond core samples, corresponding to industry accepted practice. • RC samples were riffle split at the drill site if dry to obtain a 2 to 3 kg sample. • Quarter core samples were submitted for analysis. • Samples were dried and split by North Australian Labs NA25871 sample prep procedure followed by wet screening and preparation for ICP-OES analysis. • QAQC analysis of field duplicate samples indicates moderate precision.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Standard analysis procedures were used for gold and total copper, along with bismuth, iron, lead and zinc. Copper was mainly assayed using assay digest followed by ICP-OES, with gold mainly being assayed using fire assay followed by AAS. • QAQC protocols consist of the lab assay checks conducted, duplicate samples taken on a 1 in 20 basis, lab inserted CRMs included.
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.*	• The resource data was managed by CUF using Microsoft Access software. This data was exported to successive owners of the project. • The most recent drilling data at the project was received in digital format and uploaded directly to the database.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• High grade intersections were re assayed as required to cross check results. • No adjustment has been made to assay data. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • There are issues with the validation of historical data requiring validation and cross-checking with original laboratory data to determine assay units, especially for copper.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole survey measurements were taken using a mixture of single shot downhole surveys, and multiple shot (Reflex) surveys. • 2022 programme - Downhole surveys conducted by single shot every 30m in RC and every 5m with gyro for diamond tails • The co-ordinate system is a mixture of local mine grid and MGA_94 (Zone 53). At Orlando mine co-ordinates were used in the block model. • All drillhole collars have been reported in MGA co-ordinates. • The topography measurements are from a detailed survey. • Information regarding the nature of the survey is not available.
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.*	• Mineralisation within Lenses 2 and 7 has been defined by drillholes on a section spacing of 10 m to 20 m with an average on-section spacing of 20 m to 30 m. • RC sampling is on 1 m intervals. • Core sampling is generally on 1 m intervals and controlled by alteration and lithological boundaries.
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.*	• Exploration drilling is at a high angle to the mineralised lodes. • No degree of sampling bias is believed to have been introduced through the relationship between the orientation of the drilling and the orientation of the mineralised structures. • Drill holes are approximately perpendicular to the dip and strike of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• In the most recent drilling programmes carried out by CUF, samples were selected, bagged and labelled by site geologists. The samples were placed in secure containers for transport to the assay laboratory. • The assay laboratory confirmed that all samples have been received and that the containers were not compromised.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Optiro reviewed ERM's standard operating procedures for RC and diamond core sampling used in 2013. The SOPs accord with good industry practice. Drilling prior to ERM's involvement may not have been carried out to the same standards. • CUF carried out due diligence reviews of sampling and data quality prior to its acquisition of the Tennant Creek projects.

Section 2 Reporting of Exploration Results

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 Orlando project is located on Mining Licence ML29919 which is held by CuFe Tennant Creek Pty Ltd 60% and Gecko Mining Company Pty Ltd 40%. • The tenure is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The underground workings were started by Peko Mines NL in the 1960s and closed in 1975 due to low copper prices and poor ground conditions. • Open pit mining followed under the ownership of Normandy Mining Limited (Normandy). • The pit was mined over 14 months and completed in October 1997. • A resource model and scoping study was developed by Giants Reef Mining in 2004. • Optiro produced a resource model for ERM in 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation is hosted by secondary haematite-kaolin-chlorite altered lenses within two east-southeast trending shear zones.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar*	• A list of the drillholes and the drillhole collar locations and elevation, the total depth, drill type and dip and azimuth is included in Appendix 2. • Mineral Resources have been defined for Orlando, thus it is not appropriate to report individual intercepts.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL of the drillhole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.*	
Data aggregation methods	• *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.* • *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.*	• It is not relevant to report individual intercepts: Mineral Resources have been defined for the project. • The in situ gold equivalent values quoted by CUF have been calculated using metal prices of US$1806oz for gold and US$3.74/lb for total copper, 92% and 86% metallurgical recovery for gold and copper respectively and do not distinguish between weathering style.
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 drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	• The relationships between mineralisation widths and intercept lengths is not relevant as the deposit has been exposed in open pit and underground.
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 drillhole collar locations and appropriate sectional views.*	• The inclusion of appropriate plan and section views of the mineralisation has been carried out by CUF in previous announcements.
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.*	• Balanced reporting of intersections is not applicable as a Mineral Resource at the project has been defined and is being reported.
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,*	• While there is exploration and brownfields upside at Orlando, it is not necessary to report additional exploration information as CUF's intended means of further exploration will be via drilling. Significant geophysical exploration has been carried out by ERM as owners.

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Economic assessment of the Orlando project is planned.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Orlando resource data is managed using Microsoft Access software. • The majority of the data is from drilling carried out prior to 1980 and problems are noted in the database. Extensive further validation is required. • Drilling information from programmes in 2013 and 2022 utilised industry standard procedures − Data was logged onto field sheets which were then entered into the data system by site geologists. − Laboratory data has been received in digital format and uploaded directly to the database. − Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Data validation processes in Datamine included checking for out of range data, over-lapping or missing intervals and duplicate data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit has been carried out by the Competent Person (Ian Glacken). However, employees and consultants of CUF have visited site on several occasions to inspect the workings and reviewed drill core.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• The gold and copper mineralisation is hosted in east-west trending lenses controlled by two shear zones striking east-southeast. • The main shear zone runs the length of the existing pit, strikes at 080° and dips at approximately 60° to the south. • The major lithological units within lenses 2 and 7 are shales and siltstones. • The main copper mineral is chalcopyrite which has been oxidised to secondary copper minerals

Criteria	JORC Code explanation	Commentary
	• *The factors affecting continuity both of grade and geology.*	including malachite, chalcocite and covellite within the weathered horizon. • The mineralisation interpretation was guided by the geological interpretation of the structural controls on the mineralisation and nominal cut-off grades of 0.5 g/t Au and 0.5% Cu.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Lenses 2 and 7 mineralisation domains comprise six gold and seven copper domains with a strike extent of 750 m east west, extending to a depth of 200 m. The lenses are 5m to 10 thick.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The Orlando Mineral Resource Estimate was carried out using conventional Ordinary Kriging. • Drillhole sample data was flagged using domain codes generated from three dimensional interpretations of the mineralisation. • Sample data was composited to a 1.0 m downhole length. • The influence of extreme sample distribution outliers was reduced by top-cutting. The top-cut level was determined using a combination of top-cut analysis tools (grade histograms, log probability plots and CVs). • Directional variograms were modelled using a normal score transformation. • Mineralisation continuity was interpreted from variogram analyses to have a range of 60 m to 110 m for all domains. • Kriging Neighbourhood Analysis was performed in order to optimise the block size, search distances and sample numbers. • The block model and grade estimation were generated using Datamine software. • Grade estimation was into parent blocks of 15 mE by 2.5 m N on 5 m benches. This is in line with expected selectivity for extraction by open pit mining. • Estimation of gold and copper was carried out using ordinary kriging at the parent block scale. • Three estimation passes were used for all domains; the first search was based upon the variogram ranges for each domain in the three principal directions; the second search was the same as the first search with reduced sample numbers required for estimation and the third search was two times the initial search, with reduced sample numbers required for estimation. • The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the

Criteria	JORC Code explanation	Commentary
		declustered drillhole data and by northing, easting and elevation slices.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources were reported above a 1.0 g/t gold equivalent cut-off grade to reflect current commodity prices.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Planned extraction is by open pit mining. • Mining factors such as dilution and ore loss have not been applied. • The parent block size is in line with expected selectivity for extraction by open pit mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built into the resource models. There is a long history of mining and treating ironstone-hosted copper and gold mineralisation in the Tennant Creek field. Historical plant recoveries have been used in the derivation of the gold equivalent formula and reporting.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects*	• At this stage no environmental issues have been identified. • Any expansion of the Orlando Pit will need to be subject to permitting approval.

Criteria	JORC Code explanation	Commentary
	have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements from 33 diamond drillholes were analysed. • Average density values, determined for the mineralised zones and for un-mineralised oxide, transitional and fresh material, were assigned to the resource model.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (kriging efficiency). • Indicated Mineral Resources have been defined in the upper parts of lenses 2 and 7 at Orlando where the drill spacing is greater and the estimation metrics (conditional bias measures) are better. • Inferred Mineral Resources at Orlando have been defined within areas of sparser drilling.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The estimation parameters and resource models were peer reviewed internally by Snowden Optiro staff.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation*	• The assigned classification of Indicated and Inferred reflects the accuracy and confidence levels in the resource data and the Mineral Resource estimate. • The confidence levels have been assigned to the parent block size. • The confidence levels reflect a global level of estimation.

Criteria	JORC Code explanation	Commentary
	should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

APPENDIX 2 – DRILLHOLE COLLAR DETAILS

ORLANDO

This table lists the holes used in the Orlando estimates reported by CUF. Open pit grade control holes have been excluded. The co-ordinate system is MGA94 zone 53.

Hole ID	Easting	Northing	Elevation	Total depth	Collar Dip	Collar Azimuth	Type
D1A	398126.49	7850114.01	348.62	198.7	-60	17.9	NR
D10	398536.85	7850004.33	352.79	89	-90	30.4	NR
D12	398309.56	7850098.67	351.62	123.8	-90	30.4	NR
D13	398457.89	7849948.19	350.63	113.99	-60	33.4	NR
D16	398467.84	7849932.48	350.63	152.4	-60	32.4	NR
D16A	398467.88	7849932.52	350.63	137.2	-60	32.4	NR
D17	398258.97	7849964.45	349.30	235	-60	33.4	NR
D18	398473.61	7849938.94	350.63	125.6	-57.5	33.4	NR
D19	398443.54	7849956.73	350.63	137.5	-60	33.4	NR
D20	398476.46	7849979.74	351.17	97.8	-60	33.4	NR
D23	398265.79	7850144.56	353.53	97.2	-65	30.4	NR
D24	398256.57	7850110.73	349.63	128	-70	30.4	NR
D25	398223.19	7850072.08	349.01	161.8	-65	30.4	NR
D26	398314.39	7850106.90	352.63	97.5	-65	30.4	NR
D260-PLT	398264.06	7850141.64	269.29	9.75	-54	210.4	NR
D260-001	398145.12	7850184.40	272.74	32.31	-30	30.4	NR
D260-002	398125.01	7850204.93	272.74	29.87	-30	30.4	NR
D260-003	398166.95	7850167.93	273.99	51.82	-25	37.4	NR
D260-004	398189.90	7850165.76	273.89	42.98	-35	30.4	NR
D260-005	398211.88	7850157.45	273.99	42.82	-35	45.4	NR
D260-006	398132.32	7850197.11	272.69	15.24	-30	30.4	NR
D260-008	398213.29	7850156.26	273.94	48.77	-30	72.4	NR
D260-009	398166.40	7850167.90	275.99	54.87	2	30.4	NR
D260-010	398210.14	7850158.12	276.24	39.62	2	30.4	NR
D260-013	398074.60	7850240.22	273.19	18.29	0	210.4	NR
D260-016	398102.26	7850227.14	273.19	12.19	0	30.4	NR
D260-017	398100.05	7850223.14	273.19	18.29	0	210.4	NR
D260-018	398114.16	7850217.32	273.19	12.19	0	30.4	NR
D260-019	398111.68	7850213.11	273.09	11.2	0	210.4	NR
D260-020	398120.68	7850200.76	273.99	18.9	0	210.4	NR
D260-022	398145.71	7850180.77	272.29	15.24	0	210.4	NR
D260-023	398158.65	7850172.75	272.29	15.24	0	210.4	NR
D260-024	398158.99	7850173.32	272.29	36.58	0	30.4	NR
D260-026	398190.35	7850166.56	272.29	36.58	0	30.4	NR
D260-027A	398187.88	7850162.35	272.29	27.43	0	210.4	NR
D260-028	398202.42	7850157.00	274.29	30.48	0	210.4	NR
D260-031	398232.39	7850147.87	275.29	30.48	0	210.4	NR

Hole ID	Easting	Northing	Elevation	Total depth	Collar Dip	Collar Azimuth	Type
D260-032	398234.24	7850151.03	275.29	27.43	0	30.4	NR
D260-033	398245.58	7850140.23	275.29	30.48	0	210.4	NR
D260-034	398248.04	7850145.04	275.29	27.43	0	30.4	NR
D260-035	398258.05	7850141.63	275.29	30.02	0	30.4	NR
D260-036	398256.06	7850138.22	275.29	24.38	0	210.4	NR
D260-037	398274.12	7850128.66	275.29	18.9	0	210.4	NR
D260-038	398276.58	7850132.87	275.29	31.09	0	30.4	NR
D260-039	398284.88	7850118.10	275.29	22.86	0	212.4	NR
D260-040	398286.98	7850122.88	275.29	31.7	0	30.4	NR
D260-041	398297.95	7850107.60	275.79	19.2	0	210.4	NR
D260-042	398203.58	7850160.20	274.29	34.14	0	30.4	NR
D260-043	398213.02	7850156.42	274.29	21.34	-21	171.4	NR
D260-044	398173.97	7850168.75	272.29	36.58	0	30.4	NR
D260-045	398358.81	7850062.30	275.49	16.76	0	30.4	NR
D260-046	398343.98	7850067.12	275.49	7.62	0	210.4	NR
D260-047	398345.83	7850070.28	275.49	45.72	0	30.4	NR
D260-048	398331.31	7850075.63	274.29	7.62	0	210.4	NR
D260-050	398320.02	7850086.50	275.59	11.89	0	210.4	NR
D260-051	398321.86	7850089.69	275.59	9.14	0	30.4	NR
D260-052	398308.73	7850097.37	274.29	18.29	0	210.4	NR
D260-053	398310.44	7850100.26	269.29	31.09	0	30.4	NR
D260-054	398300.29	7850111.87	275.79	27.43	0	30.4	NR
D260-059	398204.26	7850160.15	274.29	30.48	0	30.4	NR
D260-061	398148.26	7850183.16	274.29	25.91	0	30.4	NR
D260-062	398135.95	7850194.27	274.39	31.09	0	30.4	NR
D260-064	398124.67	7850205.14	274.29	24.38	0	30.4	NR
D260-067	398209.53	7850155.29	274.29	30.48	0	210.4	NR
D27	398299.01	7850080.74	350.63	108.5	-65	30.4	NR
D29	398351.64	7850049.94	350.63	92.1	-65	30.4	NR
D3	398187.05	7850133.90	348.63	122	-60	32.4	NR
D30	398214.64	7850177.69	351.58	83.4	-65	30.4	NR
D31	398160.11	7850205.16	348.63	86.3	-65	30.4	NR
D32	398128.34	7850151.19	348.62	120.1	-62.5	30.4	NR
D320-001	398152.79	7850170.59	251.75	12.19	0	240.4	NR
D320-002	398153.25	7850171.38	251.75	15.24	0	0.4	NR
D320-003	398157.21	7850169.07	251.75	15.24	0	60.4	NR
D320-004	398156.73	7850168.28	251.75	18.29	0	180.4	NR
D320-005	398156.73	7850168.28	251.75	18.29	0	180.4	NR
D320-006	398151.84	7850166.56	251.75	43.89	0	300.4	NR
D33	398333.72	7850019.42	349.92	154.8	-65	30.4	NR
D34	398314.44	7849986.63	349.63	178.3	-65	30.4	NR
D350-001	398147.48	7850168.77	242.61	18.59	0	240.4	NR
D350-002	398149.95	7850166.96	242.61	18.29	0	180.4	NR

Hole ID	Easting	Northing	Elevation	Total depth	Collar Dip	Collar Azimuth	Type
D37	398388.68	7850022.78	350.80	84.4	-65	30.4	NR
D38	398400.17	7849982.17	350.63	133.2	-65	30.4	NR
D380-001	398072.90	7850242.08	234.09	49.07	0	253.3	NR
D380-004	398144.38	7850165.30	235.89	60.66	0	122.4	NR
D380-005	398142.94	7850164.06	235.29	17.68	0	162.4	NR
D380-009	398116.88	7850186.44	234.09	49.68	-35	210.4	NR
D380-011	398194.70	7850131.84	235.89	16.76	0	165.4	NR
D380-012	398193.65	7850132.46	235.89	33.53	0	210.4	NR
D380-013	398196.39	7850136.51	235.89	99.97	0	30.4	NR
D380-014	398185.44	7850138.35	235.99	18.59	0	210.4	NR
D380-015	398187.19	7850141.91	235.89	10.67	0	30.4	NR
D380-016	398176.51	7850143.59	235.79	10.67	0	185.4	NR
D380-017	398125.15	7850175.88	234.89	10.67	0	0.4	NR
D380-018	398125.95	7850175.42	234.69	10.67	0	60.4	NR
D380-021	398143.86	7850169.83	236.09	10.67	0	0.4	NR
D380-022	398145.49	7850168.36	238.39	10.67	0	60.4	NR
D380-023	398178.30	7850147.84	235.99	10.67	0	0.4	NR
D380-024	398179.10	7850147.37	236.09	18.59	0	60.4	NR
D380-025	398140.98	7850168.52	235.99	10.67	0	358.4	NR
D380-026	398146.00	7850165.04	235.89	9.14	0	62.4	NR
D380-027	398175.46	7850144.21	236.09	13.72	0	230.4	NR
D380-028	398100.16	7850183.84	234.09	71.63	-54.5	267.4	NR
D380-029	398159.06	7850154.20	235.99	18.29	0	210.4	NR
D380-031	398196.39	7850136.51	235.89	60.96	22	25.4	NR
D380-032	398196.39	7850136.51	235.89	91.44	22	55.4	NR
D380-034	398069.83	7850230.28	234.09	51.82	-23	188.4	NR
D380-035	398116.38	7850187.39	234.09	45.72	-33	234.4	NR
D380-036	398067.45	7850231.67	234.09	36.27	-23	233.4	NR
D380-038	398194.73	7850134.30	235.99	78.33	0	118.9	NR
D380-039	398107.37	7850171.48	236.19	43.28	32	355.4	NR
D380-040	398107.93	7850171.17	236.19	36.58	35	30.4	NR
D380-044	398124.39	7850172.79	234.69	30.48	0	210.4	NR
D380-045	398125.96	7850175.42	234.69	30.48	0	30.4	NR
D380-046	398138.13	7850167.90	235.89	30.48	0	210.4	NR
D380-047	398154.98	7850165.60	238.39	24.38	0	30.4	NR
D380-048	398151.13	7850159.92	238.39	30.48	0	210.4	NR
D380-050	398176.51	7850143.59	236.09	30.79	0	210.4	NR
D380-050A	398167.47	7850148.60	236.09	30.48	0	210.4	NR
D380-051	398179.05	7850147.37	235.99	30.48	0	30.4	NR
D380-052	398186.63	7850133.06	235.69	16.76	0	210.4	NR
D380-053	398190.30	7850136.93	235.69	27.43	0	30.4	NR
D380-054	398141.97	7850174.47	235.89	24.08	0	30.4	NR
D380-055	398075.07	7850223.67	235.79	35.05	0	245.4	NR

Hole ID	Easting	Northing	Elevation	Total depth	Collar Dip	Collar Azimuth	Type
D380-061	398164.53	7850143.60	237.99	30.18	50	210.4	NR
D380-062	398201.20	7850154.88	236.79	33.53	42	210.4	NR
D380-063	398201.20	7850154.88	235.59	42.67	-24	210.4	NR
D380-065	398213.83	7850146.41	236.19	33.53	0	210.4	NR
D380-066	398216.16	7850150.38	236.79	45.72	30	30.4	NR
D380-067	398213.83	7850146.41	237.39	30.48	45	210.4	NR
D380-069	398227.49	7850139.44	236.19	36.58	0	210.4	NR
D380-071	398226.75	7850139.98	238.09	27.43	45	210.4	NR
D380-072	398226.75	7850139.98	235.49	61.57	-26	210.4	NR
D380-073	398240.24	7850131.56	236.09	36.58	0	210.4	NR
D380-074	398240.25	7850131.58	238.29	30.48	45	210.4	NR
D380-076	398252.16	7850115.90	236.39	30.48	2	210.4	NR
D380-078	398266.30	7850116.29	237.09	30.48	45	210.4	NR
D380-079	398266.47	7850116.19	236.29	36.88	2	210.4	NR
D380-081	398279.04	7850108.80	236.19	55.47	-1	210.4	NR
D380-082	398279.04	7850108.80	238.19	28.04	45	210.4	NR
D380-083	398292.90	7850101.01	236.49	28.65	0	210.4	NR
D380-084	398292.90	7850101.01	238.69	23.47	45	210.4	NR
D380-085	398305.85	7850093.05	236.49	32.31	0	210.4	NR
D380-086	398305.85	7850093.05	238.69	28.65	45	210.4	NR
D380-087	398319.19	7850085.57	236.49	25.6	0	210.4	NR
D380-088	398319.11	7850085.62	238.69	27.43	45	210.4	NR
D380-096	398229.50	7850142.89	237.09	46.94	30	30.4	NR
D380-097	398242.77	7850135.45	237.09	49.07	35	30.4	NR
D380-098	398281.45	7850113.07	235.49	61.27	40	30.4	NR
D39	398384.41	7849955.36	350.63	171.6	-65	30.4	NR
D4	398126.56	7850139.37	348.60	132.6	-60	32.4	NR
D42	398462.71	7849998.41	351.50	104.5	-70	30.4	NR
D420-001	398076.75	7850243.89	222.80	58.06	-7	211.9	NR
D43	398417.94	7849922.22	350.56	197.2	-65	30.4	NR
D44	398539.54	7850008.79	353.63	77	-65	30.4	NR
D45	398495.18	7849933.29	350.63	155	-65	30.4	NR
D450-005	398244.99	7850101.95	214.57	36.58	0	210.4	NR
D450-006	398252.39	7850091.65	214.39	30.48	0	210.4	NR
D450-011	398292.60	7850068.72	214.29	30.48	0	162.4	NR
D450-013	398244.27	7850101.29	214.59	39.62	0	260.4	NR
D46	398478.90	7849905.52	350.63	151.8	-65	30.4	NR
D47	398464.27	7849880.71	350.63	205	-65	20.4	NR
D48	398579.35	7849956.38	352.38	76.5	-65	30.4	NR
D49	398562.35	7849927.44	351.63	110	-65	30.4	NR
D5	398129.33	7850103.54	348.28	152.4	-62	32.4	NR
D550-113	398282.18	7850051.55	181.69	30.79	0	210.9	NR
D56	398259.44	7850133.75	352.03	112.2	-65	30.4	NR

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Hole ID	Easting	Northing	Elevation	Total depth	Collar Dip	Collar Azimuth	Type
D57#	398204.01	7850159.72	349.72	123.1	-65	30.4	NR
D58	398180.43	7850119.47	348.63	146	-65	30.4	NR
D60	398102.67	7850227.68	348.75	91.1	-80	30.4	NR
D61	398314.58	7850107.14	352.70	114.3	-37	30.4	NR
D62	397972.80	7850247.41	347.63	141.4	-65	30.4	NR
D7	398093.64	7850126.77	348.39	152.4	-62	32.4	NR
D70	398276.05	7850071.72	349.63	143.3	-90	30.4	NR
D75	398203.55	7850171.93	350.26	85.2	-65	26.4	NR
D76	398188.68	7850167.56	349.03	65.3	-65	26.4	NR
H115	398553.18	7849979.54	352.55	109	-65	30.4	NR
H120	398470.73	7850075.61	352.63	61	-60	30.4	NR
H121	398459.44	7850056.71	352.60	79	-60	30.4	NR
H125	398565.33	7849960.53	352.27	61	-60	30.4	NR
H127	398405.90	7850083.28	353.64	88	-60	30.4	NR
H128	398363.43	7850090.28	353.63	88	-60	30.4	NR
H139	398350.95	7850106.20	355.15	100	-60	30.4	NR
H140	398386.18	7850089.50	353.88	100.5	-60	30.4	NR
H141	398368.69	7850099.56	355.25	119	-60	30.4	NR
H142	398449.38	7850039.72	352.06	115	-60	30.4	NR
H143	398429.67	7850074.68	352.74	100	-60	30.4	NR
H144	398419.63	7850057.73	352.50	118	-60	30.4	NR
H145	398395.28	7850065.82	352.45	124	-60	30.4	NR
H146	398375.45	7850071.43	352.28	136	-60	30.4	NR
H147	398341.49	7850092.71	353.22	124	-60	30.4	NR
H148	398331.26	7850114.71	354.75	112	-60	30.4	NR
H151	398163.38	7850164.86	348.63	94.5	-60	30.4	NR
H152	398170.96	7850158.02	348.63	100	-60	30.4	NR
H153	398207.01	7850140.44	348.89	104	-60	30.4	NR
H154	398230.32	7850160.48	351.76	53	-60	30.4	NR
H155	398269.86	7850129.01	349.63	71.9	-60	30.4	NR
H200	398468.48	7850069.01	352.63	69	-58	25.4	NR
H201	398427.64	7850071.33	352.63	104	-54	37.7	NR
H202	398414.18	7850098.23	355.63	85	-59	32.4	NR
H204	398396.27	7850107.83	358.25	85	-58.5167	10.7	NR
H206	398379.45	7850117.68	359.05	81	-58.3667	37.9	NR
H207	398348.96	7850105.84	354.99	100.5	-57.95	23.9	NR
H208	398327.47	7850108.45	353.63	95.5	-54.05	29.8	NR
H209	398248.06	7850131.23	350.22	80	-59.9	32.1	NR
H210	398209.62	7850125.13	349.05	110	-59.45	36.2	NR
H211	398196.49	7850122.31	348.71	109	-58.2667	40.4	NR
H212	398198.42	7850145.16	348.98	86	-60.0167	38.4	NR
H213	398181.62	7850156.47	348.75	99	-59.1667	34.2	NR
H214	398157.97	7850155.49	348.31	99	-60.7167	29.2	NR

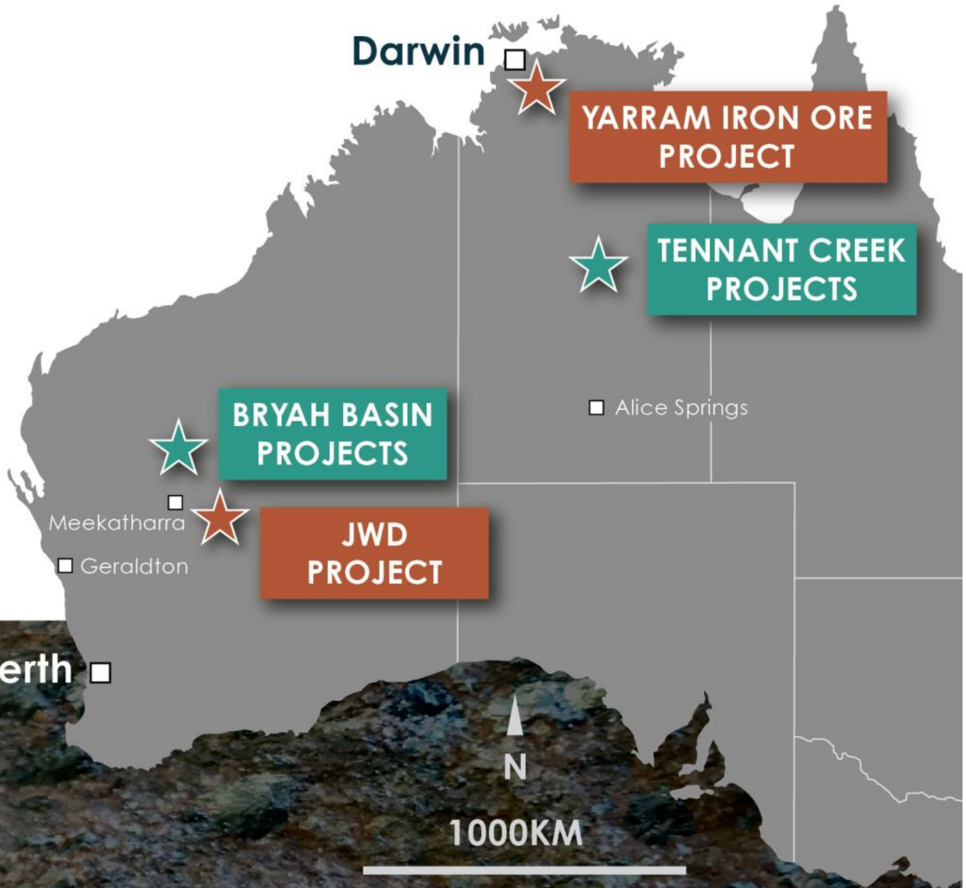
Hole ID	Easting	Northing	Elevation	Total depth	Collar Dip	Collar Azimuth	Type
H215	398158.26	7850176.08	348.53	92	-60.5667	33.6	NR
H216	398143.17	7850169.88	348.84	105	-58.5333	27.4	NR
H217	398138.67	7850182.09	348.96	94	-58.5833	34.9	NR
H218	398475.31	7849965.41	350.77	109.5	-60	30.4	NR
H219	398522.20	7849966.23	351.78	138	-58.9667	28.8	NR
OPDH2	398248.38	7850172.37	354.14	42	-85	359.4	NR
OPDH3	398269.35	7850153.67	355.44	42	-60	19.4	NR
OPDH4	398268.66	7850152.21	354.75	51	-75	19.4	NR
OPDH5	398294.60	7850137.66	354.59	48	-65	24.4	NR
OPDH6	398294.37	7850137.17	354.52	60	-80	24.4	NR
ORC1	398291.89	7850159.38	358.62	25	-68	30.4	NR
ORC2	398288.48	7850155.76	357.85	42	-60	30.4	NR
ORDD-226	398496.92	7849883.81	350.63	181.5	-70	28.2	NR
ORDD-282	398430.14	7850046.29	352.29	129.5	-58.6	35.8	NR
ORDD-283	398438.39	7850041.10	352.15	129.5	-61.1	32.3	NR
ORDD-287	398454.46	7850028.36	351.77	120	-61.2	35.2	NR
ORDD-295	398483.96	7850057.95	352.63	75.1	-59.8	35.9	NR
ORDD-318	398504.65	7850011.95	352.25	110.6	-62.1	30.3	NR
ORDD-337	398395.36	7850086.44	353.75	109.8	-58	29.2	NR
ORDD-338	398274.38	7850117.33	349.50	75.2	-59	29.7	NR
ORDD-349	398461.11	7849980.53	351.08	204.12	-70	26.8	NR
ORDD-351	398448.97	7849900.36	350.60	252	-70	25.8	NR
ORDD-352	398493.66	7849918.49	350.63	225	-70	24.6	NR
ORDD-353	398518.62	7849898.55	350.83	240	-70	34.6	NR
ORDD-378	398421.60	7849884.14	350.16	219.5	-72	25.4	NR
ORDD-381	398435.56	7849828.76	350.06	236.7	-72	26.2	NR
ORDD-407A	398402.94	7849851.90	349.73	342.8	-77	30.1	NR
ORLRL77	398260.40	7850150.87	353.54	34	-58	33.4	NR
ORLRL79	398232.84	7850145.21	350.69	54	-60	28.9	NR
ORL101	398131.37	7850168.66	348.63	98.3	-60	27.4	NR
ORL102	398120.89	7850150.75	348.60	129.3	-70	25.4	NR
ORL103	398155.05	7850131.03	348.63	123	-70	28.4	NR
ORL104	398165.53	7850148.47	348.63	81	-65	27.9	NR
ORL106	398189.61	7850111.41	348.63	123	-70	29.4	NR
ORL107	398200.39	7850128.97	348.63	105.4	-65	23.4	NR
ORL109	398218.02	7850118.83	349.06	87	-65	26.4	NR
ORL110	398223.74	7850091.54	349.25	123	-70	29.4	NR
ORL111	398233.92	7850108.28	349.48	103.7	-65	27.9	NR
ORL91	398125.40	7850197.97	348.39	78	-65	28.9	NR
ORL93	398139.68	7850222.97	348.72	80.9	-60	24.9	NR
ORL94	398136.98	7850141.02	348.08	105	-70	25.9	NR
ORL95	398148.28	7850158.89	348.39	80	-60	24.4	NR
ORL96	398155.19	7850171.25	348.39	93	-65	27.9	NR

Hole ID	Easting	Northing	Elevation	Total depth	Collar Dip	Collar Azimuth	Type
ORL99	398183.01	7850138.37	348.52	104	-65	27.4	NR
ORRC452	398374.00	7850005.99	350.63	155	-65	25.0	RC
ORRC453	398392.20	7849999.10	351.23	261	-60	24.0	RC
ORRC454	398433.00	7849987.20	351.03	249	-60	27.0	RC
ORRC455	398519.70	7849934.10	351.53	251	-58	25.0	RC
ORRC456	398574.50	7849935.00	352.13	215	-59	29.0	RC
ORRC457	398351.40	7849965.90	350.03	293	-60	26.0	RC
ORRC458	398372.33	7849960.72	350.23	281	-60	25.0	RC
ORRC459	398327.60	7849918.30	350.63	359	-60	23.0	RC
ORRC460	398387.28	7849858.32	349.73	371	-60	21.0	RC
ORRC462	398482.50	7849867.00	350.63	323	-65	23.5	RC
ORRC-220	398399.42	7850093.18	355.95	99	-59	28.8	NR
ORRC-221	398415.16	7850079.66	353.63	105	-60	28.5	NR
ORRC-222	398428.60	7850083.28	353.63	91	-60.5	29.6	NR
ORRC-223	398435.97	7850056.33	352.51	115	-58.5	34.2	NR
ORRC-224	398446.42	7850054.88	352.45	110	-59.5	30.0	NR
ORRC-227	398476.56	7849849.29	350.63	228	-75	28.9	NR
ORRC-230	398423.15	7850073.36	352.88	127	-69.5	32.4	NR
ORRC-231	398410.80	7850052.92	352.22	127	-70	27.3	NR
ORRC-232	398445.39	7850033.19	351.93	170	-71.5	28.4	NR
ORRC-233	398440.62	7850044.83	352.23	146	-69.5	32.1	NR
ORRC-234	398457.40	7850073.24	352.63	80	-58.5	31.5	NR
ORRC-236	398447.85	7850076.74	353.29	80	-59	30.5	NR
ORRC-237	398432.84	7850050.90	352.40	140	-69	30.8	NR
ORRC-238	398421.70	7850052.06	352.40	129	-69	31.3	NR
ORRC-239	398476.77	7850125.74	354.12	45	-51	209.3	NR
ORRC-243	398424.67	7850095.00	355.33	68	-59	32.1	NR
ORRC-244	398412.87	7850076.20	353.63	133	-69	36.3	NR
ORRC-245	398392.39	7850060.85	352.16	163	-68	29.9	NR
ORRC-246	398390.28	7850075.74	352.63	121	-60	29.6	NR
ORRC-247	398372.68	7850066.98	352.00	156	-68	31.5	NR
ORRC-248	398370.85	7850083.46	352.64	115	-54	30.3	NR
ORRC-249	398396.04	7850124.48	360.43	18	-49	29.6	NR
ORRC-250	398413.03	7850114.36	359.07	70	-59.3	30.4	NR
ORRC-251	398518.60	7849920.99	350.95	165	-70	32.7	NR
ORRC-252	398414.33	7850039.53	351.96	217	-70	30.7	NR
ORRC-253	398433.38	7850012.44	351.50	84	-70	26.9	NR
ORRC-255	398492.67	7850050.71	352.63	120	-70	33.2	NR
ORRC-256	398477.60	7850029.27	351.95	201	-74.3	32.8	NR
ORRC-257	398450.71	7849982.79	351.05	230	-75	33.2	NR
ORRC-259	398468.82	7850010.93	351.63	200	-75	30.4	NR
ORRC-260	398517.55	7850038.06	352.85	120	-70	30.4	NR
ORRC-261	398507.72	7850022.97	352.44	150	-75	32.9	NR

Hole ID	Easting	Northing	Elevation	Total depth	Collar Dip	Collar Azimuth	Type
ORRC-262	398488.13	7849987.57	351.57	200	-75	33.4	NR
ORRC-263	398468.10	7849953.25	350.63	150	-75	31.3	NR
ORRC-265	398361.13	7850166.62	359.98	50	-60	206.3	NR
ORRC-266	398309.91	7850159.33	361.37	50	-60	214.1	NR
ORRC-267	398317.57	7850170.95	361.63	50	-60	212.0	NR
ORRC-268	398325.31	7850184.31	360.07	50	-60	206.1	NR
ORRC-271	398508.85	7850042.60	352.63	70	-59.4	30.6	NR
ORRC-272	398501.07	7850029.42	352.34	100	-59.1	33.3	NR
ORRC-273	398494.20	7850018.10	352.02	115	-60.2	34.4	NR
ORRC-274	398462.52	7850042.39	352.21	100	-58.9	33.7	NR
ORRC-275	398420.87	7850074.23	353.11	110	-58.3	36.1	NR
ORRC-276	398409.22	7850073.75	353.24	118	-60.8	29.7	NR
ORRC-278	398495.88	7850039.85	352.54	85	-57.7	30.9	NR
ORRC-279	398488.43	7850027.17	352.08	105	-59.1	31.6	NR
ORRC-281	398463.48	7850082.68	353.31	50	-58.1	34.8	NR
ORRC-285	398477.63	7850067.66	352.63	60	-58.6	33.8	NR
ORRC-286	398470.09	7850055.09	352.63	80	-58.9	34.8	NR
ORRC-289	398492.37	7850053.64	352.63	65	-57.5	29.5	NR
ORRC-292	398440.01	7850083.93	353.63	80	-58.9	35.0	NR
ORRC-293	398402.19	7850077.67	353.61	110	-58.6	29.8	NR
ORRC-296	398475.07	7850043.31	352.43	100	-58.1	30.9	NR
ORRC-297	398466.89	7850029.67	351.84	112	-59.3	31.6	NR
ORRC-298	398379.07	7850136.25	361.32	30	-58.6	34.3	NR
ORRC-301	398361.67	7850108.94	356.52	100	-59	28.2	NR
ORRC-302	398343.84	7850116.40	356.75	80	-58.8	30.6	NR
ORRC-303	398390.77	7850098.61	357.09	100	-60.5	32.2	NR
ORRC-304	398406.71	7850105.18	357.63	80	-60.7	31.0	NR
ORRC-305	398381.03	7850100.93	356.59	110	-60.5	30.3	NR
ORRC-306	398358.39	7850119.23	358.38	100	-61.5	30.2	NR
ORRC-307	398348.86	7850125.77	358.56	52	-61	30.4	NR
ORRC-308	398336.31	7850121.31	356.48	70	-60	29.9	NR
ORRC-310	398314.62	7850146.14	358.98	40	-59.5	29.5	NR
ORRC-312	398195.31	7850179.77	349.87	40	-62.3	35.1	NR
ORRC-313	398170.67	7850139.79	348.63	100	-61.5	34.0	NR
ORRC-315	398223.90	7850130.25	349.49	80	-62.5	30.6	NR
ORRC-316	398517.94	7850039.73	353.11	70	-66.5	30.9	NR
ORRC-319	398220.00	7850164.02	350.90	50	-60.8	30.4	NR
ORRC-320	398248.86	7850151.02	352.44	60	-61.1	35.2	NR
ORRC-323	398335.93	7850102.53	353.63	100	-61.5	31.4	NR
ORRC-324	398277.11	7850121.21	349.63	40	-60	32.4	NR
ORRC-326	398308.59	7850115.84	353.06	95	-60	34.6	NR
ORRC-327	398316.74	7850111.35	353.63	100	-61	28.4	NR
ORRC-328	398371.70	7850123.96	359.83	80	-62.5	31.2	NR

Hole ID	Easting	Northing	Elevation	Total depth	Collar Dip	Collar Azimuth	Type
ORRC-331	398277.44	7850141.69	354.26	55	-61.5	30.0	NR
ORRC-332	398316.40	7850129.26	355.19	100	-60.5	33.4	NR
ORRC-333	398353.91	7850097.07	353.81	120	-61.2	33.4	NR
ORRC-334	398375.25	7850108.78	358.05	90	-61.2	33.0	NR
ORRC-339	398286.42	7850135.45	353.81	60	-59	33.1	NR
ORRC-341	398525.96	7850012.06	352.63	60	-60	34.6	NR
ORRC-343	398302.91	7850086.18	350.63	120	-62	29.5	NR
ORRC-344	398285.13	7850095.34	349.63	110	-62	30.7	NR
ORRC-345	398251.93	7850109.90	349.63	100	-62	28.7	NR
ORRC-347	398177.15	7850188.28	349.17	60	-60	33.8	NR
ORRC-379	398065.49	7850195.99	347.63	87	-60	28.4	NR
ORRC-380	398070.50	7850204.90	348.53	124	-60	30.4	NR
ORRC-384	398403.87	7849962.18	350.63	160	-69.5	27.4	NR
ORRC-385	398377.47	7849917.49	350.16	200	-68.3	25.4	NR
ORRC-387	398332.24	7850057.49	350.63	170	-70	27.4	NR
ORRC-390	398569.91	7849968.42	352.55	154	-60	24.9	NR
ORRC-392	398306.57	7850023.50	349.63	111	-71	30.9	NR
ORRC-393	398180.43	7850174.09	349.00	64	-64.5	31.4	NR
ORRC-414	398321.20	7850097.47	352.63	95	-61	31.3	NR
ORRC-415	398315.04	7850106.89	352.76	85	-56	31.0	NR
ORRC-416	398241.95	7850120.63	349.63	90	-62	30.6	NR
ORRC-420	398177.12	7850148.47	348.63	100	-62	31.7	NR
ORRC-423	398480.95	7850152.46	353.64	125	-57	209.3	NR
ORRC-424	398546.92	7849929.29	351.43	198	-60	26.6	NR
P1575/1	398197.84	7850164.97	349.59	65.5	-63.5	32.2	NR
P1625/1	398203.57	7850143.52	348.59	69.2	-51	26.7	NR
P1650/2	398234.20	7850181.06	353.39	51.8	-63.3	30.4	NR
P1650/3	398212.13	7850145.09	349.59	85.3	-56.2	30.4	NR
P1675/1	398224.16	7850149.16	349.99	62.5	-62.8	34.3	NR
P1700/1	398246.43	7850171.09	353.89	52.4	-85.1	30.4	NR
P1700/4	398217.32	7850124.89	349.69	61.6	-53	30.4	NR
P1750/3	398236.00	7850126.32	349.39	91.4	-53.6	30.4	NR
P1850/1	398287.96	7850149.83	356.29	51.2	-90	30.4	NR
P1850/2	398288.44	7850150.65	356.29	52.4	-61.3	30.4	NR
P1900/1	398299.26	7850143.19	356.29	52.4	-90	30.4	NR
P1900/2	398299.70	7850143.97	356.29	53.3	-60	30.4	NR
P1900/3	398278.69	7850108.78	349.69	85.3	-49.3	30.4	NR
P1950/1	398308.90	7850130.80	354.79	54.9	-61.3	30.4	NR
P1950/2	398297.82	7850111.92	352.69	76.8	-61.3	30.4	NR
P2000/3	398323.03	7850124.25	354.59	54.9	-90	30.4	NR
P2000/4	398323.85	7850125.27	354.69	67	-61.3	30.4	NR
22ORCDH09	398111.32	7850151.32	348.23	120.1	-60	28.0	RC
22ORCDH11	398209.70	7850081.94	349.51	133	-60	28.0	RCDH

Hole ID	Easting	Northing	Elevation	Total depth	Collar Dip	Collar Azimuth	Type
22ORCDH12	398236.56	7850088.19	349.81	109.7	-60	28.0	RCDH
22ORCDH13	398245.19	7850063.41	349.37	130.4	-60	28.0	RCDH
22ORCDH14	398259.87	7850088.41	350.56	115.7	-55	28.0	RCDH
22ORCDH15	398279.16	7850042.30	349.25	125.8	-60	28.0	RC
22ORCDH16	398332.38	7850053.94	350.79	121.5	-55	28.0	RC
22ORCDH20	398437.84	7849996.62	351.68	165.1	-55	28.0	RCDH
22ORCDH22	398467.68	7849940.84	350.92	127.4	-60	28.0	RCDH
22ORCDH23	398488.54	7849964.52	351.67	162	-55	28.0	RCDH
22ORCDH24	398501.23	7849946.63	351.21	102	-55	28.0	RCDH
22ORCDH25	398541.78	7849936.72	352.09	86	-55	28.0	RCDH
22ORC04	398109.67	7850199.83	348.97	110	-60	28.0	RC
22ORC05	398120.81	7850218.79	348.76	101	-60	28.0	RC
22ORC06	398132.46	7850238.62	349.09	77	-60	28.0	RC
22ORC08	398104.21	7850178.69	348.62	119	-60	28.0	RC
22ORC10	398173.70	7850099.61	349.09	131	-60	28.0	RC
22ORC17	398360.72	7850029.17	350.84	137	-55	28.0	RC
22ORC18	398395.26	7850003.08	351.57	179	-55	28.0	RC
22ORC19	398419.10	7849964.73	350.69	131	-60	28.0	RC
22ORC26	398528.62	7849914.31	350.97	113	-60	28.0	RC
ORRC-329	398390.74	7850118.16	359.25	79	-60	28.3	NR
ORRC-342	398522.58	7850026.09	352.63	80	-60	33.2	NR
ORRC-357	398523.73	7849850.75	350.63	196	-70	25.9	NR
ORRC-376	398568.31	7850006.13	356.97	70	-55	27.7	NR
ORRC-394	398549.26	7850012.53	355.21	52	-70	31.1	NR
ORRC-419	398215.29	7850134.47	349.43	90	-62	33.0	NR
ORRC-422	398472.20	7850157.46	353.99	120	-57	210.9	NR
P2000/1	398343.34	7850156.26	361.59	52.4	-90	30.4	NR



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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