

SIGNIFICANT DRILL PROGRAM TO COMMENCE AT TENNANT CREEK PROJECT AND NEW MANAGEMENT APPOINTMENT

HIGHLIGHTS

- 17,500m RC and 2,600m Diamond Drill program to commence at the Tennant Creek Project.
- Program is multi-purpose with outcomes including resource definition, resource infill, data collection to support feasibility studies, and testing of exploration targets.
- Earthworks and Drill Pad preparation underway.
- McKay Drilling has been awarded the contract for drilling services and is presently mobilising to site.
- Adam Black appointed to the position of Geology and Exploration Manager following a 12 year career at Rio Tinto working in an exploration and resource geology capacity across a variety of projects including the Winu copper project in Western Australia.

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to announce it has finalised arrangements for mobilisation of equipment to commence a RC and Diamond drilling campaign at the Tennant Creek Project. The program includes resource development drilling to progress the Orlando and Gecko Resources closer to development and green fields exploration at targets along the Gecko Corridor.

CuFe Executive Director, Mark Hancock, commented "We are eager to commence this drill program at Tennant Creek as we continue to define this exciting project. The drill program is predominantly focused on Orlando and Gecko, closing out and targeting potential extensions within the resource, collecting additional data to support conversion of current inferred resources to indicated classification, and supplying diamond core for geotechnical and metallurgical test work to support development studies. We also have some drilling planned along the Gecko Trend targeting attractive shallow copper-gold targets.

Securing drill rigs in the region has been a challenge however we are pleased to have awarded the work to McKay's Drilling, with drilling to commence imminently.

We are also pleased to advise of the appointment of Adam Black as our new Geology and Exploration Manager and look forward to him bringing his experiences from Rio Tinto to CuFe."

The program has a total of 17,500m of RC drilling and 2,600m of Diamond Drilling planned. The drilling is targeting three main areas of interest:

1. Resource Definition – Circa 15,400m: Areas of the Orlando and Gecko Resources that are not closed out, including along strike, down dip and internal gaps. Drilling will also provide additional QA/QC data in aim of further converting more of the current inferred resources to indicated resource classification.
2. Resource Development – Circa 2,600m: Diamond Drilling to provide core for geotechnical test work is required for both the Orlando Open Pit and Orlando Underground which form the basis of the recent Orlando Expanded Scoping Study. Geotechnical test work is also required for new

development areas of Gecko underground that is currently the subject of a Scoping Study, with the results of that study expected to be released during the current quarter.

3. Exploration Drilling - Circa 2,100m: RC drilling of historical targets that sit along and within the Gecko Corridor. These targets are shallow copper- gold ironstone hosted mineralisation that has had limited work undertaken in the past and requires further testing and follow up.

In September the field team from our consultants Red Earth Exploration mobilised to Tennant Creek to prepare for the commencement of the drill program. Pad preparation and earthworks is in progress, with work undertaken by local contractors (See Figure 1). Experienced drilling contractor McKay Drilling has been appointed to undertake the drill program and will provide both a dedicated RC and Diamond Rig for the project, commencing in early October.



Figure 1– Earthworks and drill pad preparation at Orlando.

Adam Black has been appointed as the Geology and Exploration Manager and will start in the role early October. Adam is a Geologist with a strong and demonstrated experience in exploration and resource development across a range of commodities with a strength in copper. More recently he has held positions with Rio Tinto Iron Ore and Rio Tinto Exploration over a 12 year period and played an integral part in the development of the Winu Cu-Au Project. Adam will manage CuFe's resource base and geoscience disciplines including exploration functions.

Released with the authority of the CuFe Board.

COMPETENT PERSON

The information in this report that relates to geology is based on, and fairly represents, information which has been compiled by Matthew Ramsden, a Member of the Australasian Institute of Geoscientists (#8605) and a full-time employee of CuFe Ltd. Matthew Ramsden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Matthew Ramsden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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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