Update Summary

Entity name

CUFE LTD

Announcement Type

Update to previous announcement

Date of this announcement

6/6/2024

Reason for update to a previous announcement

Revised timetable in respect of the issue of Options offered pursuant to the Options Prospectus lodged 6 June 2024.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

CUFE LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	112731638

1.3 ASX issuer code

CUF

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Revised timetable in respect of the issue of Options offered pursuant to the Options Prospectus lodged 6 June 2024.

1.4b Date of previous announcement to this update

19/5/2024

1.5 Date of this announcement

6/6/2024

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

CUF : ORDINARY FULLY PAID

Number of +securities proposed to be issued

187,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01600

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +security code

New class-code to be confirmed

+Security description

Options Ex $0.025 expiring 3 years from date of issue

+Security type

Options

Number of +securities proposed to be issued

93,750,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Free-attaching options to be issued to investors subscribing to shares pursuant to a Placement (1 for 2 basis)

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.011100

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0250

Expiry date

31/5/2027

Details of the type of +security that will be issued if the option is exercised

CUF : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

93750000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asx.com.au/markets/company/cuf

Part 7C - Timetable

7C.1 Proposed +issue date

11/6/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

72,888,764 Shares
93,750,000 Options

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

114,611,236 Shares

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

A Placement was chosen as it was considered the most cost-efficient and expedient method available to the Company at the time for raising the funds required to achieve the Company's objectives, given the funding certainty and the pricing achieved under the Placement.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Joint Lead Managers are Copeak Pty Ltd and Evolution Capital Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Capital raising fee of 6% on the Placement amount; and
50,000,000 options ($0.025 expiring 3 years - being same class as the free-attaching options referred to in this Appendix 3B), subject to receipt of shareholder approval. A separate Appendix 3B has been lodged for proposed issue of these 50,000,000 options.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

As detailed in the ASX Announcement dated 20/05/2024.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

This Appendix 3B relates to:

a) 187,500,000 Placement Shares

b) 93,750,000 Placement Options (exercisable at $0.025 expiring 3 years from issue)

The response provided at 7F.3 is in respect of the Placement Shares.

The response at 7F.3 in respect of the Placement Options is 'The publication of a +disclosure document or +PDS for the +securities proposed to be issued'

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)