WAIVER OF LISTING RULE 10.7 GRANTED

CuFe Ltd (ASX: CUF) (**Company**) refers to its ASX announcement titled "Strategic Consolidation of 100% Ownership of Tennant Creek" released on 20 October 2026, in which the Company announced that it had entered into a binding conditional share sale agreement with Gold Valley Investment Pty. Ltd. (ACN 617 578 935) and Horseshoe Manganese Pty Ltd (ACN 141 591 844) (together, the **Sellers**) to acquire all of the issued capital of Gecko Mining Company Pty Ltd (ACN 169 920 745) (**Gecko**), in consideration for the issue of 1,600,000,000 fully paid ordinary shares in the Company (**Consideration Shares**) (**Transaction**).

On 20 October 2026, the Company applied to ASX Limited (**ASX**) for a waiver of Listing Rule 10.7 in respect of the issue of the Consideration Shares (**Waiver**).

ASX granted the Waiver on 12 November 2026. The Waiver is granted on the condition that the Company releases an announcement to the market setting out the terms and effect of the Waiver.

ASX considered Listing Rule 10.7 as being the subject of the Waiver only and made no statement as to the Company's compliance with any other Listing Rule.

Nature and Effect of the Waiver

Listing Rule 10.7 provides that, if an acquisition to which Listing Rule 10.1 applies is of a classified asset, the consideration must be securities in the entity only and those securities must be restricted securities.

Immediately prior to completion of the Transaction, Gecko's principal asset will be a 45% participating interest in the Tennant Creek Copper Project in the Northern Territory (**Project**). The Company holds the remaining 55% interest in the Project through its wholly owned subsidiary CuFe Tennant Creek Pty Ltd (ACN 655 367 105), which is also the manager of the joint venture. The Sellers are associates of a substantial holder of the Company, and the interest in the Project being acquired is a substantial asset for the purposes of Listing Rule 10.2. Listing Rule 10.1 accordingly applies to the Transaction, and Listing Rule 10.7 applies to the issue of the Consideration Shares.

Without the Waiver, the Consideration Shares would be classified as restricted securities and would be subject to ASX escrow for 12 months from their date of issue under item 5 of Appendix 9B, and each Seller and each of its controllers would be required to enter into a restriction deed in the form of Appendix 9A.

The effect of the Waiver is that the Consideration Shares will be issued free of ASX escrow. The Consideration Shares will nevertheless remain subject to the contractual restrictions described below.

Reasons for Seeking the Waiver

The Company sought the Waiver for the following reasons:

(a) The Transaction is a consolidation of an existing interest rather than a vend-in of a new asset. The Company has held 55% of the Project since December 2021, is the manager of the joint venture, and had sole funded $5,090,722 of joint venture expenditure as at 30 June 2026. The Project is the

Company's flagship asset and the market has had the benefit of the Company's continuous disclosure in respect of it throughout that period, so price discovery of the asset has already occurred.

(b) The Project is not a greenfields exploration asset. It carries a JORC 2012 Mineral Resource[1] of 23.5 Mt at 1.73% copper and 0.72 g/t gold, of which 71% is classified in the Indicated category, and 11 of the 20 granted tenements are mining leases conferring the right to mine over deposits which have previously been mined.

(c) The Transaction requires the approval of the Company's shareholders under item 7 of section 611 of the Corporations Act 2001 (Cth) and under Listing Rule 10.1, in each case accompanied by an independent expert's report, and the votes of the Sellers and their associates will be disregarded on the Listing Rule 10.1 resolution. Shareholders will therefore have the benefit of an independent valuation of the asset before the Consideration Shares are issued.

(d) The Sellers will in any event be subject to contractual restrictions. Each Seller has entered into a voting restriction deed under which, for 18 months from completion, it may not exercise the votes attaching to that number of shares which exceeds 20% of the Company's issued voting shares. In addition, 500,000,000 of the Consideration Shares will be subject to a holding lock for the 24 month warranty claim period under the share sale agreement, as security for any warranty claim by the Company, being a period twice the length of the escrow period that would otherwise apply under Appendix 9B.

(e) The imposition of ASX escrow over a parcel representing approximately 43.55% of the Company's enlarged issued capital would substantially reduce the free float and liquidity of the Company's securities, would leave a significant overhang becoming freely tradeable on a single future date, and would make it more difficult for the Company to raise capital to advance the Project during the restriction period, without any corresponding protection for shareholders beyond that already provided by the approvals and restrictions described above.

The Waiver is subject to any amendments to the ASX Listing Rules or changes in ASX's interpretation and administration of those rules and policies.

This announcement is authorised for release to the market by the Board of Directors of the Company.

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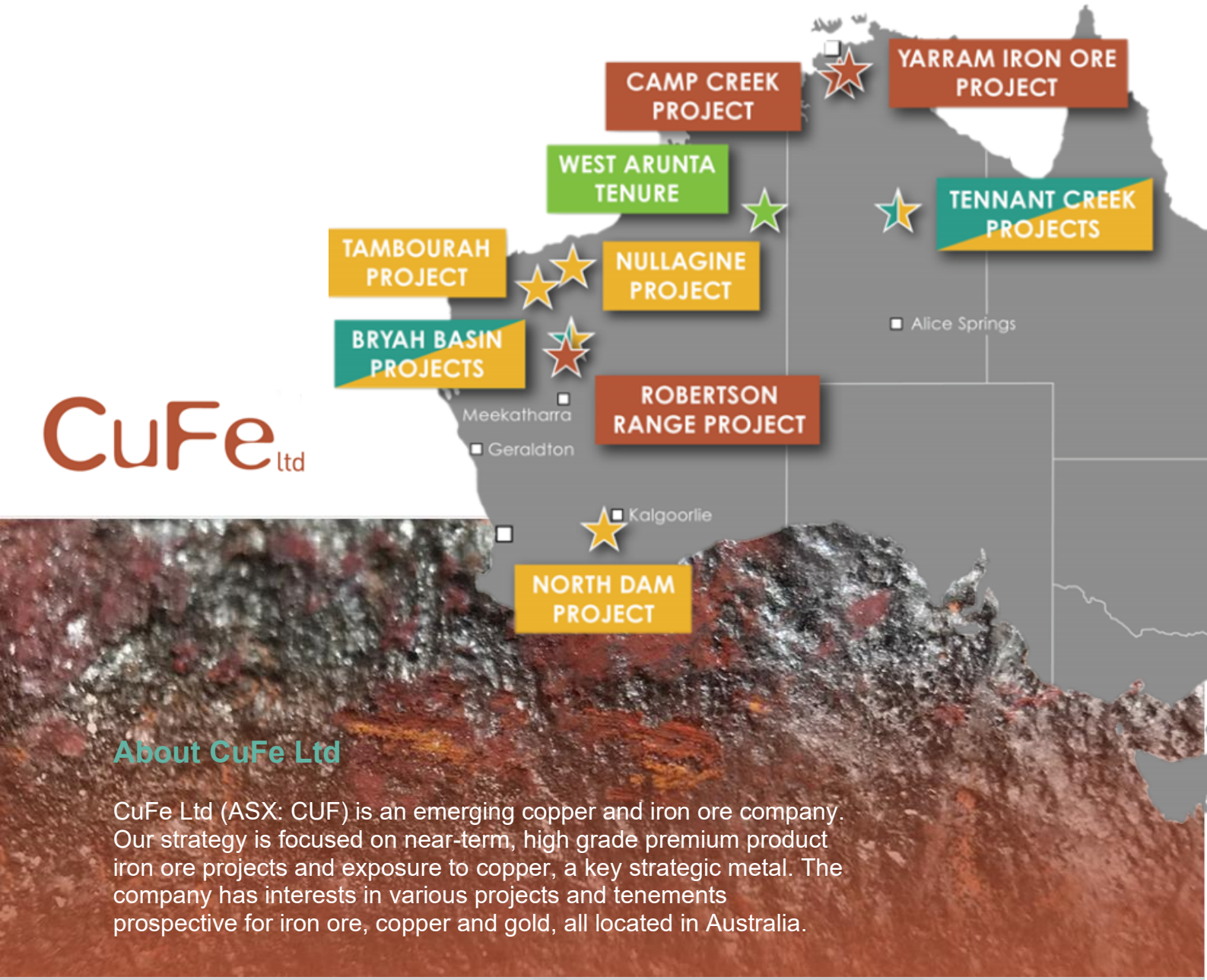
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[1] Refer to CuFe's ASX announcements dated 18 March 2026 and 18 June 2026 for the Mineral Resource details.

Competent Person Statement

The information in this announcement that relates to the Mineral Resource estimate for the Tennant Creek Project is extracted from the Company's ASX announcement titled "Gecko Mineral Resource Update" released on 18 June 2026 and "Orlando Mineral Resource Update" released on 18 March 2026, each of which is available on the ASX website and on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



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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