



ASX RELEASE

12 March 2025

Dispatch of Entitlement Offer Booklet

In accordance with Listing Rule 3.17.1, Cape Range Ltd (ASX:CAG) (the **Company**) announces that the attached Offer Booklet for the pro-rata entitlement offer announced on 3 March 2025 was dispatched to shareholders today.

Authorised for release by the Board

Ben Reichel
Chairman

CAPE RANGE LTD



Cape Range Ltd

ACN 009 289 481

ENTITLEMENT OFFER BOOKLET

Details of a 1 for 1 pro rata non-renounceable entitlement offer of New Shares in the Company at an offer price of \$0.06 per New Share

The Offer opens on Wednesday, 12 March 2025
and closes at **5.00pm (AEDT) on Tuesday, 1 April 2025 (unless extended)**

IMPORTANT NOTICE

This Entitlement Offer Booklet is an important document accompanied by an Entitlement and Acceptance Form. If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any questions, you should consult your stockbroker, solicitor, accountant or other professional adviser or contact the Company's Share Registry, Automic Registry Services, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or at corporate.actions@automic.com.au, at any time between 8:30am and 8:00pm (AEDT) on Monday to Friday.

**NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO
THE UNITED STATES OF AMERICA**

IMPORTANT NOTICES

General

This Entitlement Offer Booklet (other than the ASX Announcement and Investor Presentation in Section 4) is dated 12 March 2025. Capitalised terms in this section have the meaning given to it in Section 7 of this Entitlement Offer Booklet.

This Entitlement Offer is being made without a prospectus under section 708AA of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) (**Corporations Act**). This Entitlement Offer Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Entitlement Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Entitlement Offer Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Entitlement Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

The Company may make additional announcements after the date of this Entitlement Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than the Company has authorised or caused the issue of this Entitlement Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Entitlement Offer Booklet or for any action you take in reliance on this Entitlement Offer Booklet.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Entitlement Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Entitlement Offer Booklet.

No overseas offerings

This Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular this Entitlement Offer Booklet does not constitute an offer to Ineligible Shareholders. Shares may not be offered or sold, directly or indirectly, to persons in the United States of America.

This Entitlement Offer Booklet is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia, New Zealand, Hong Kong, Singapore and Malaysia. The distribution of this Entitlement Offer Booklet (including an electronic copy) in other jurisdictions may be restricted by law and,

therefore, persons who come into possession of this Entitlement Offer Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia, New Zealand, Hong Kong, Singapore and Malaysia.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Each Application will be subject to all requisite authorities and clearances being obtained for the Company to lawfully receive any or all of the Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This Entitlement Offer Booklet may be distributed in Hong Kong only to (i) not more than 50 existing Shareholders of the Company and (ii) any other Shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Entitlement Offer Booklet may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this Entitlement Offer Booklet, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Singapore

This Entitlement Offer Booklet and any other materials relating to the New Shares have not been, and will not

be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Entitlement Offer Booklet and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Entitlement Offer Booklet has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this Entitlement Offer Booklet to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the Entitlement Offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

United States

None of the information in this Entitlement Offer Booklet or the personalised Entitlement and Acceptance Form accompanying it when it is made available to Eligible Shareholders (as set out in the "Key dates" section) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. Neither this Entitlement Offer Booklet (or any part of it) nor the personalised Entitlement and Acceptance Form, when made available, may be released or distributed, directly or indirectly, to persons in the United States.

Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

Notice to nominees – beneficial shareholders

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand, Hong Kong, Singapore and Malaysia except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

Definitions, currency and time

Defined terms used in this Entitlement Offer Booklet are contained in Section 7. All references to currency are to Australian dollars and all references to time are to Australia Eastern Daylight time unless otherwise indicated.

Taxation consequences for Applicants

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. The Company recommends that you consult your own professional tax adviser in connection with the Entitlement Offer.

No representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer which is not contained in this Entitlement Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Entitlement Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Entitlement Offer Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Risks

Refer to the Section 5 of this Entitlement Offer Booklet for a summary of general and specific risk factors that may affect the Company.

Forward-looking statements

This Entitlement Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not occur. Forward looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements.

Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors

should consider the forward-looking statements contained in this Entitlement Offer Booklet in light of those disclosures.

Disclaimer

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company. To the maximum extent permitted by law, the Company and its affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

Trading in New Shares

To the maximum extent permitted by law, the Company and its affiliates and related bodies corporate, and each of its directors, officers, partners, employees, consultants, advisers and agents will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or its Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in doubt as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Interpretation

In this Entitlement Offer Booklet, references to:

- 'you' are references to Eligible Shareholders and references to 'your Entitlement', 'your Entitlement and Acceptance Form' or similar expressions are references to the Entitlement or Entitlement and Acceptance Form of Eligible Shareholders; and
- 'Section' is a reference to a section of this Entitlement Offer Booklet.

This document has been authorised for release to ASX by the Board.

LETTER FROM THE CHAIRMAN

Dear Shareholder,

On behalf of the Board of Cape Range Ltd (ASX:CAG) (the **Company**), I am pleased to invite you to participate in a pro-rata rights issue to support new growth opportunities. This is our first capital raising since listing on the ASX in 2017.

On Monday, 3 March 2025, the Company announced that it intends to undertake a 1 for 1 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.06 (6 cents) per New Share (**Offer Price**), to raise up to \$5.69 million (before costs) (**Entitlement Offer**).

Purpose of the Entitlement Offer and use of proceeds

The proceeds from the Entitlement Offer will be used:

- to strengthen the Company's balance sheet;
- to position the Company to take advantage of opportunities to broaden its product range, acquire the rights to complementary technology in the digital asset and crypto industry, and diversify the business; and
- for costs related to the Entitlement Offer.

Further details of the use of proceeds are set out in Section 2.5 of this Entitlement Offer Booklet.

Entitlement Offer

This Entitlement Offer Booklet relates to the Entitlement Offer. Under the Entitlement Offer, Eligible Shareholders with a registered address in Australia, New Zealand, Hong Kong, Singapore or Malaysia are entitled to subscribe for 1 New Share for every 1 existing fully paid ordinary share in the Company (**Shares**) held at 7.00pm (AEDT) on Friday, 7 March 2025 (**Record Date**), at the Offer Price of \$0.06 per New Share.

The Offer Price represents a discount of 37% to the closing price of \$0.095 (9.5 cents) per Share on 28 February 2025, being the last trading day prior to the announcement of the Entitlement Offer.

New Shares issued under the Entitlement Offer will rank equally with Existing Shares.

The number of New Shares which you are entitled to subscribe for under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form that will accompany this Entitlement Offer Booklet when it is made available to Eligible Shareholders on Wednesday, 12 March 2025.

Under the Entitlement Offer, Eligible Shareholders that take up their full Entitlement may also apply for Additional New Shares in excess of their Entitlement at the Offer Price (**Shortfall Facility**). Additional New Shares will only be available under the Shortfall Facility to the extent that there are Entitlements under the Entitlement Offer that are not taken up by Eligible Shareholders. Applications under the Shortfall Facility will be subject to scale back if Eligible Shareholders apply for more Additional New Shares than available under the Shortfall Facility (see Section 3.6 of this Entitlement Offer Booklet for further information). The Directors and the Substantial Shareholder (and their respective associates) are not entitled to participate in the Shortfall Facility.

The Entitlement Offer is non-renounceable and therefore your Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred. This means that Eligible Shareholders who do not take up their full Entitlement will receive no value for those Entitlements and their percentage holding in the Company will be reduced.

The Entitlement Offer is not underwritten.

How to apply

To participate in the Entitlement Offer, you must ensure that payment of the Application Monies is received by the Share Registry, before the Closing Date of 5.00pm (AEDT) on Tuesday, 1 April 2025 (unless extended).

Eligible Shareholders who wish to take up their Entitlements must pay their Application Monies via BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form.

You are not required to return your Entitlement and Acceptance Form. Payments by cheque will not be accepted.

Detailed payment instructions are set out in the personalised Entitlement and Acceptance Form that accompanies this Entitlement Offer Booklet.

Additional information

The Board encourages you to read this Entitlement Offer Booklet carefully (in particular, Section 5 of this Entitlement Offer Booklet, which contains a number of key risks associated with an investment in the Company). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

The Entitlement Offer closes at 5.00pm (AEDT) on Tuesday, 1 April 2025 (Closing Date) (unless extended).

For further information regarding the Entitlement Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or at corporate.actions@automic.com.au, between 8:30am to 8:00pm (AEDT) Monday to Friday.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely,

Ben Reichel
Chairman

SUMMARY OF ENTITLEMENT OFFER

Entitlement Offer	
Ratio	1 New Share for every 1 Share held
Offer Price	\$0.06 per New Share
Size	94,908,301 New Shares
Gross proceeds	Approximately \$5.69 million

KEY DATES

Event	Date
Announcement of the Entitlement Offer	Monday, 3 March 2025
Entitlement Offer Ex Date	Thursday, 6 March 2025
Record Date for Entitlement Offer	7.00pm (AEDT) on Friday, 7 March 2025
Entitlement Offer Booklets and Entitlement and Acceptance Forms made available to Eligible Shareholders Entitlement Offer opens	Wednesday, 12 March 2025
Entitlement Offer closes (Closing Date)	5.00pm (AEDT) on Tuesday, 1 April 2025
Settlement of Entitlement Offer	Friday, 4 April 2025
Allotment of New Shares (Issue Date)	Friday, 4 April 2025
New Shares issued under the Entitlement Offer commence trading on ASX on a normal settlement basis	Monday 7 April 2025
Despatch of holding statements in respect of New Shares issued under the Entitlement Offer	Tuesday, 8 April 2025

This timetable is indicative only and subject to change. The Directors may vary these dates subject to the Corporations Act and the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

The commencement of quotation of the New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to make payment in accordance with the instructions set out on their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Table of Contents

1.	SUMMARY OF OPTIONS AVAILABLE TO YOU	5
2.	OVERVIEW OF THE ENTITLEMENT OFFER	7
3.	HOW TO APPLY	12
4.	ASX ANNOUNCEMENT AND INVESTOR PRESENTATION	18
5.	RISKS	19
6.	IMPORTANT INFORMATION.....	22
7.	GLOSSARY	28
	CORPORATE DIRECTORY	30

1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder¹, you may take one of the following actions:

- take up all of your Entitlement by the Closing Date, being 5.00pm (AEDT) on Tuesday, 1 April 2025 (see Section 3.5 of this Entitlement Offer Booklet);
- take up all of your Entitlement and apply for Additional New Shares under the Shortfall Facility² (see Section 3.6 of this Entitlement Offer Booklet);
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for your lapsed Entitlement (see Section 3.7 of this Entitlement Offer Booklet); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement (see Section 3.8 of this Entitlement Offer Booklet).

The key considerations in relation to each of these options are briefly summarised in the table below.

If you are a Shareholder that is not an Eligible Shareholder, you are an “**Ineligible Shareholder**”. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

See Section 6.4 of this Entitlement Offer Booklet for the notice to nominees, trustees and custodians.

Options available to you	Key considerations
Option 1: Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 3.5 for instructions on how to take up your Entitlement).• The Entitlement Offer closes at 5.00pm (AEDT) Tuesday, 1 April 2025 (Closing Date).• The New Shares will be fully paid and rank equally in all respects with Existing Shares from their date of issue.
Option 2: Take up all of your Entitlement, and apply for Additional New Shares under the Shortfall Facility ³	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 3.5 for instructions on how to take up your Entitlement).• If you take up all of your Entitlement, you may elect to purchase Additional New Shares at the Offer Price (see Section 3.6 for instructions on how to take up Additional New Shares).• The New Shares and the Additional New Shares will be fully paid and rank equally in all respects with Existing Shares from their date of issue.
Option 3: Take up part of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 3.5 for instructions on how to take up your Entitlement).• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.• Your Entitlement is non-renounceable, which means it is non-transferable and cannot be traded on ASX or any other exchange, nor can it be privately transferred or disposed of.

¹ See Section 2.2 of this Entitlement Offer Booklet for information on who is an “Eligible Shareholder”.

² The Directors and the Substantial Shareholder (and their respective associates) are not entitled to participate in the Shortfall Facility.

³ See footnote 2.

Options available to you	Key considerations
	<ul style="list-style-type: none"> If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer.
<p>Option 4: Do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlements</p>	<ul style="list-style-type: none"> If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred or disposed of. If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement and will have your percentage holding in the Company reduced as a result of the Entitlement Offer.

2. OVERVIEW OF THE ENTITLEMENT OFFER

2.1 Entitlement Offer

The Entitlement Offer is a non-renounceable pro rata offer of 94,908,301 New Shares at the Offer Price of \$0.06 per New Share, to raise approximately \$5.69 million (before costs). Under the Entitlement Offer, all Eligible Shareholders are entitled to subscribe for 1 New Share for every 1 Existing Share held on the Record Date.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements cannot be traded on the ASX or any other exchange, nor can they be privately transferred or disposed of.

The Entitlement Offer opens on Wednesday, 12 March 2025 and will close at 5.00pm (AEDT) on Tuesday, 1 April 2025 (unless extended).

The Entitlement Offer also comprises a shortfall facility under which New Shares attributable to Entitlements:

- (a) not taken up by Eligible Shareholders; and
- (b) that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer,

will be offered to Eligible Shareholders that have taken up their full Entitlement (**Shortfall Facility**). Eligible Shareholders may apply for New Shares (**Additional New Shares**) under the Shortfall Facility. Please see Section 2.4 for details of the allocation of Additional New Shares pursuant to the Shortfall Facility.

2.2 Eligible Shareholders

The Entitlement Offer constitutes an offer only to persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (AEDT) on Friday, 7 March 2025;
- as at the Record Date, have a registered address in Australia, New Zealand, Hong Kong, Singapore or Malaysia as recorded on the Company's share register;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other disclosure document to be lodged or registered,

(**Eligible Shareholders**).

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

The Company has determined (having regard to ASX Listing Rule 7.7.1(a)) that it would be unreasonable to extend the Entitlement Offer to Shareholders who have a registered address outside Australia, New Zealand, Hong Kong, Singapore or Malaysia, having regard to the number of such holders in those places and the number and the value of the New Shares that they would be offered, and the costs of complying with the relevant legal and regulatory requirements in those places.

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and therefore able to participate in the Entitlement

Offer, or an Ineligible Shareholder and therefore unable to participate in the Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder.

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand, Malaysia and Singapore, except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

2.3 **Shortfall Facility**

Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for Additional New Shares under the Shortfall Facility at the Offer Price.

There is no guarantee that Eligible Shareholders will receive the number of Additional New Shares applied for under the Shortfall Facility. See section 2.4 for further information on the Company's allocation policy.

The Directors and the Substantial Shareholder (and their respective associates) are not entitled to participate in the Shortfall Facility.

2.4 **Allocation policy**

Subject to any changes at the Directors' discretion, the allocation policy for New Shares (and Additional New Shares) applied for under the Entitlement Offer will be as follows:

- (a) **(Entitlement Offer)** first, to any Eligible Shareholders who have taken up all or part of their Entitlements by the Closing Date;
- (b) **(Shortfall Facility)** second, to any Eligible Shareholders who have applied for Additional New Shares through the Shortfall Facility by the Closing Date, in each case, subject to the takeovers prohibition in section 606 of the Corporations Act. In allocating the Additional New Shares, the Directors may have regard to factors such as the number of New Shares that an Eligible Shareholder is entitled to subscribe for under their Entitlement relative to the number of Additional New Shares that they have applied for, the total number of Additional New Shares available under the Shortfall Facility, the number of Shares held by an Eligible Shareholder after completion of the Entitlement Offer, the identification of any Eligible Shareholders who are potential long term investors of the Company, the timeliness of application by particular Eligible Shareholders, the overall level of demand under the Entitlement Offer, and ensuring an appropriate Shareholder base going forward.

The Directors and the Substantial Shareholder (and their respective associates) are not entitled to participate in the Shortfall Facility.

In the event of an oversubscription under the Shortfall Facility, Additional New Shares will be allocated on a pro rata basis as determined by the Directors; and

- (c) **(Shortfall Offer)** third, if any Shortfall Shares remains following the allocation of Additional New Shares under the Shortfall Facility, the Directors reserve the right to issue any remaining Shortfall Shares to new investors or existing Shareholders within 3 months of the close of the Entitlement Offer at a price no less than the Offer Price. The allocation of the Shortfall Shares will be within the complete discretion of the Company, having regard to factors such as the Company's desire to establish a

wide spread of shareholders, the size and type of funds under management of particular investors, the likelihood that particular investors will be long-term shareholders, and any other factors the Directors consider appropriate.

No Shortfall Shares will be issued to an Applicant under this Entitlement Offer Booklet if the issue of New Shares would contravene the takeovers prohibition in section 606 of the Corporations Act. Similarly, no Shortfall Shares will be issued to any Directors the Substantial Shareholder (or their respective associates) unless prior Shareholder approval is obtained.

The Company reserves the right to scale back any Applications for Additional New Shares and Shortfall Shares in its absolute discretion.

2.5 Use of funds

The proceeds from the Entitlement Offer will be used:

- to strengthen the Company's balance sheet;
- to position the Company to take advantage of opportunities to broaden its product range, acquire the rights to complementary technology and diversify the business; and
- for costs related to the Entitlement Offer.

While no binding agreements have been signed, the Board has identified a potential opportunity to invest up to 20% of the funds raised from the Entitlement Offer in a business called Vaultavo, which provides technology for the management of digital assets. Further details about Vaultavo are available at www.vaultavo.com. As noted above, no binding agreements have been signed and the potential investment is subject to due diligence and agreement on terms.

The table below provides a breakdown of the proposed use of funds from the Entitlement Offer based on maximum subscription:

Use of funds	\$ million (assuming maximum subscription)
Potential investment in Vaultavo (subject to due diligence and binding agreements being entered into)	\$1.14 million
Costs related to the Entitlement Offer	\$0.03 million
Identifying and funding any future opportunities for the Company to broaden its product range, acquire the rights to complementary technology and diversify its business	\$4.52 million
Total	\$5.69 million

2.6 Effect of the Entitlement Offer on capital structure

As at the date of this Entitlement Offer Booklet, the capital structure of the Company is as follows:

Class of securities	Number of securities
Shares on issue	94,908,301

Assuming that the Entitlement Offer is fully subscribed and all New Shares (including any Additional New Shares) are allotted and issued, the Company's issued share capital will increase from 94,908,301 to 189,816,602 Shares as set out in the table below:

Class of securities	Number of securities based on maximum subscription
Shares on issue	94,908,301
Number of New Shares offered under the Entitlement Offer	94,908,301
Total number of Shares on issue following the Entitlement Offer	189,816,602

2.7 Directors' interests and intentions

Each Director's relevant interest in Shares of the Company at the date of this Entitlement Offer Booklet and their Entitlements are set out in the table below:

Director	Existing Shares	Percentage holding	Max. Entitlement
Mr Ben Reichel	Nil	N/A	Nil
Dr Teck Shing Yong	Nil	N/A	Nil
Mr Raja Ahmad Raja Jallaludin	Nil	N/A	Nil
Mr Gary Lim	Nil	N/A	Nil

2.8 Substantial Shareholders

Based on available information as at the date of this Entitlement Offer Booklet and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out in the table below:

Substantial Shareholder	Existing Shares	Voting power¹	Max. Entitlement	Max. Application amount
iFree Group (International) Limited	44,000,000	46.36%	44,000,000	\$2.64 million

Notes:

1. Assuming 94,908,301 Shares on the date of this Entitlement Offer Booklet.

2.9 Potential effect of the Entitlement Offer on control

The potential effect of the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the extent to which Eligible Shareholders take up their entitlement to New Shares under the Entitlement Offer.

The potential effect on control is summarised below:

- (a) if all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company;
- (b) if some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders in the Company will be diluted;
- (c) the proportional interests of Shareholders who are not Eligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer;
- (d) Eligible Shareholders that apply for Additional New Shares under the Shortfall Facility (under which any shortfall between applications received and the number of New Shares proposed to be issued under the Entitlement Offer may be applied for by those Eligible Shareholders who have accepted their Entitlements in full) may increase their interests beyond their Entitlement. This would result in the dilution of holdings of those who failed to take up their Entitlements in full and those who failed to apply for Additional New Shares;
- (e) Section 2.8 sets out the current shareholding and Entitlements of the Substantial Shareholder. In the scenario where:
 - (i) the Substantial Shareholder is the **only** Eligible Shareholder to take up their Entitlement (i.e. all other Eligible Shareholders do not participate in the Entitlement Offer); and
 - (ii) the Substantial Shareholder takes up its Entitlement in full,

then the Shareholding and maximum voting power of the Substantial Shareholder at completion of the Entitlement Offer is projected to be:

Substantial Shareholder	Before Entitlement Offer		After Entitlement Offer	
	Shares	Voting power	Shares	Voting power
iFree Group (International) Limited	44,000,000	46.36%	88,000,000	63.35%

3. HOW TO APPLY

3.1 Before making a decision

This Entitlement Offer Booklet (including the ASX Announcement and Investor Presentation set out in Section 4) should be read carefully and in its entirety before making any decision about your Entitlement. You should be aware that an investment in the Company involves risk. The key risks identified by the Company are set out in Section 5 of this Entitlement Offer Booklet.

3.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 1 Existing Share you held as at the Record Date, being 7.00pm (AEDT) on Friday 7 March 2025.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up. For example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see Section 2.2 above).

3.3 You cannot trade your Entitlement

Your Entitlement is personal and cannot be traded on the ASX or any other exchange, nor can it be privately transferred or disposed of. If you do not take up your Entitlement by 5.00pm (AEDT) on Tuesday, 1 April 2025, your rights will lapse (unless the Closing Date is extended).

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in the Company will also be diluted.

The Board reserves the right to place any New Shares not subscribed for under the Entitlement Offer (including under the Shortfall Facility) (**Shortfall Shares**) within 3 months of the conclusion of the Entitlement Offer.

3.4 Options available to Eligible Shareholders

If you are an Eligible Shareholder, you may do any one of the following:

- (a) take up all of your Entitlement (refer to Section 3.5 of this Entitlement Offer Booklet);
- (b) take up all of your Entitlement and apply for Additional New Shares under the Shortfall Facility (refer to Section 3.6 of this Entitlement Offer Booklet);
- (c) take up part of your Entitlement (refer to Section 3.7 of this Entitlement Offer Booklet); or
- (d) not take up any part of your Entitlement (refer to Section 3.8 of this Entitlement Offer Booklet).

You should note that if you do not take up all of your Entitlement, your percentage shareholding in the Company will be diluted. The New Shares not subscribed for under the Entitlement Offer (including under the Shortfall Facility) will form part of the Shortfall Shares.

3.5 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, you must make payment via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment must be received by the Share Registry by no later than 5.00pm (AEDT) on Tuesday, 1 April 2025 (unless the Closing Date is extended).

3.6 Taking up all of your Entitlement and applying for Additional New Shares

If you take up all of your Entitlement, you may also apply for Additional New Shares under the Shortfall Facility at the Offer Price. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full.

Additional New Shares will only be allocated to Eligible Shareholders if available, and subject to the Corporations Act, Listing Rules, the constitution of the Company and other applicable laws and regulations. Please refer to Section 2.4 for further information on the Company's allocation policy.

3.7 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you must make payment via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment must be received by the Share Registry by no later than 5.00pm (AEDT) on Tuesday, 1 April 2025 (unless the Closing Date is extended).

If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements they do not take up.

3.8 Allowing your Entitlement to lapse

If you take no action, you will not be allotted your Entitlement.

Any Entitlements which you do not take up will lapse and those New Shares for which you would have otherwise been entitled under the Entitlement Offer may be acquired by Eligible Shareholders under the Shortfall Facility, or offered in accordance with the allocation policy in Section 2.4.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your percentage interest in the Company will also be reduced as a result of the Entitlement Offer.

3.9 Payment and refunds

Eligible Shareholders who wish to take up their Entitlement must make a payment for the application amount via BPAY® or EFT in accordance with the instructions set out on your personalised Entitlement and Acceptance Form.

You must ensure that your payment for the appropriate amount in Australian dollars is received by the Share Registry by no later than the Closing Date of **5.00pm (AEDT) on Tuesday, 1 April 2025** (unless the Closing Date is extended).

You are not required to return your Entitlement and Acceptance Form. Payments by cheque will not be accepted.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the Closing Date of 5.00pm (AEDT) on Tuesday, 1 April 2025. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer (except where the excess amount is less than \$2.00 in which case it will be donated to a charity chosen by the Company). No interest will be paid to applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted with the Share Registry as at the Closing Date. If you wish to advise or change your banking instructions with the Share Registry you may do so by following the instructions below before the Closing Date:

- Go to the Share Registry's investor portal at <https://investor.automic.com.au/#/home>;
- If you do not already have an account, select "register" to set up an account.
- If you already have an account, or once you have registered, login using your username and password.
- Once you have logged in, click on "profile" and then "edit" in the "payment details" section.
- Once you have added your payment details, click "save".

3.10 **Effect of participating in Entitlement Offer**

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form and, once paid, cannot be withdrawn.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you have received, read and understood this Entitlement Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet (and accompanying Entitlement and Acceptance Form), and the Company's constitution;
- (c) you authorise the Company to register you as the holder(s) of New Shares allotted to you under the Entitlement Offer;
- (d) all details and statements in your Entitlement and Acceptance Form are complete and accurate;

- (e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement Offer;
- (f) you accept that there is no cooling off period under the Entitlement Offer and you acknowledge that once the Company receives any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;
- (h) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (i) you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) the information contained in this Entitlement Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) this Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (l) you acknowledge the statement of risks in Section 5 of this Entitlement Offer Booklet, and that investments in the Company are subject to risk;
- (m) the Company does not warrant or guarantee the performance of the New Shares or the performance of the Company, nor does the Company guarantee any repayment of capital or return from the Company on any investment made pursuant to this Entitlement Offer;
- (n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (o) you authorise the Company to correct any errors in any form provided by you;
- (p) for the benefit of the Company and its related bodies corporate and affiliates, you represent and warrant that:
 - (i) you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer; and
 - (ii) you are an Eligible Shareholder;
- (q) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of the Company; and

- (ii) the Company and its related bodies corporate and affiliates disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Entitlement Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- (s) for the benefit of the Company and its related bodies corporate and affiliates, you warrant and represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Entitlement Offer and under any applicable laws and regulations;
- (t) you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand that the Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States;
- (u) you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (v) you are not engaged in the business of distributing securities;
- (w) you and each person on whose account you are acting have not and will not send this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand, Hong Kong, Singapore and Malaysia;
- (x) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Entitlement Offer you will only do so in the standard “regular way” brokered transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (y) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares and Additional New Shares (as the case may be) under the Entitlement Offer;
- (z) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are acting is resident in Australia, New Zealand, Hong Kong, Singapore or Malaysia and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person; and
- (aa) you make all other representations and warranties set out in this Entitlement Offer Booklet.

3.11 **Brokerage and stamp duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

3.12 **Enquiries**

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). or at corporate.actions@automic.com.au, at any time between 8:30am to 8:00pm (AEDT) on Monday to Friday.

If you have any further questions, you should consult your stockbroker, solicitor, accountant or other professional adviser.

4. ASX ANNOUNCEMENT AND INVESTOR PRESENTATION



ASX RELEASE

3 March 2025

Pro Rata Rights Issue to Support New Opportunities

The Board of Cape Range Ltd (ASX:CAG) (the **Company**) is pleased to announce an opportunity for shareholders to take part in a pro rata rights issue (the **Rights Issue**).

Eligible shareholders will have the opportunity to purchase one new share in the Company for every share they currently hold, at a price of 6 cents per share. If fully subscribed, the Rights Issue will raise approximately \$5.69 million before costs. The Rights Issue will not be underwritten.

The purpose of the raising is to strengthen the Company's balance sheet, and position the Company to take advantage of opportunities to broaden its product range, acquire the rights to complementary technology, and diversify the business. The aim is to build scale and create a financially stronger business, in order to add value to shareholders.

This is the first time that the Company has raised funds since listing on the ASX in November 2017, more than seven years ago. Since listing the Company has continued to operate its technology business in Asia, focussing on enterprise software development and distribution, with customers located in Malaysia, Singapore, China and elsewhere.

Since the Covid-19 pandemic the Company's results have steadily improved, with a particular improvement in the past 12 months. In this period the Company's Malaysian-based enterprise software business moved into profitability, as shown by the Company's cash flow statements and unaudited management accounts for 2024.

However, at a corporate level, the Company has not generated positive cash flow since listing. While the latest cash flow statement shows that more than two years of cash remain (at the current level of activities), the Board considers that it is time for a new approach.

The Board has devoted substantial time and resources to consider a number of opportunities in the past 12 months. While no binding agreements have been signed, the Board has identified a potential attractive opportunity to invest some of the funds raised, shortly after the Rights Issue is concluded.

Currently the Board proposes to invest up to 20% of the funds raised in a business called Vaultavo, which provides technology for the management of digital assets. As noted, no binding agreements have been signed, and the potential investment is subject to due diligence and agreement on terms.

Vaultavo's technology allows institutions and individuals to take 100% control, security, and governance of their digital assets without being reliant on 3rd party providers. Their smartcard solution is a promising technology in the rapidly growing crypto and digital asset industry. Further details are available at vaultavo.com.

This proposed investment in Vaultavo will expand the Company's product suite in the broader fintech industry. Vaultavo's technology for the management of digital assets is complementary to

Cape Range Ltd

ABN 43 009 289 481

Registered Office: c/- Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000

the Company's software for the management of physical assets. Further, global accounting firms have already expressed interest in using and distributing Vaultavo's technology to clients who wish to manage and safeguard their digital assets. There is a similar distribution opportunity via the Company's accounting and business intelligence software clients.

Rights Issue Details

The Company is undertaking a non-renounceable rights issue offer to eligible shareholders to subscribe for one (1) new share (**New Share**) for every one (1) share held an offer price of \$0.06 (6 cents) per share, to raise up to approximately \$5.69 million before costs.

The offer price of \$0.06 per new share represents a 37% discount to the 30-day volume weighted average price and last traded price of the Company's shares of \$0.095.

The pro rata Rights Issue is non-renounceable. It will not be underwritten, and there is no minimum amount to be raised. The New Shares will be fully paid ordinary shares, will rank equally with the Company's existing issued shares and the Company will make an application to the ASX for the official quotation of the New Shares.

Eligible shareholders will have the opportunity to subscribe for additional shares above their entitlement, if they wish. The Board reserves the right to place any remaining shortfall within three months of the conclusion of the rights issue.

Eligible shareholders are shareholders with a registered address in Australia, New Zealand, Hong Kong, Singapore and Malaysia as at the Record Date of 7 March 2025.

The Rights Issue will open on 12 March 2025 and close at 5pm (AEDT) on 1 April 2025, unless extended in accordance with the Listing Rules.

The issue of New Shares under the Rights Issue will be made under Listing Rule 7.2 exception and therefore does not affect the Company's current Listing Rule 7.1 capacity. No shareholder approval is required for the Rights Issue.

Currently the Company has 94,908,301 ordinary shares on issue. For illustrative purposes only, the impact of the Rights Issue on the capital structure will be to issue an additional 94,908,301 New Shares (assuming the Rights Issue is fully subscribed), resulting in a total of 189,816,602 issued shares following the conclusion of the offer.

Further information on the Rights Issue will be contained in an Offer Booklet expected to be despatched to eligible shareholders on 12 March 2025. Eligible shareholders should read the Offer Booklet in full before deciding whether or not to subscribe for New Shares under the Rights Issue.

The following is an indicative timetable for the Rights Issue:

Indicative Rights Issue Timetable Event	Date
Rights Issue announcement	3 March 2025
Rights Issue Ex Date	6 March 2025
Record Date for determining entitlements	7 March 2025, 5.00pm (AEDT)
Dispatch of Offer Booklet and Rights Issue opens	12 March 2025
Closing date of Rights Issue (unless extended)	1 April 2025, 5.00pm (AEDT)
New Shares quoted on a deferred settlement basis	2 April 2025
Announce results of Rights Issue, lodgement of Appendix 2A and allotment and issue of New Shares under Rights Issue	4 April 2025
Quotation of New Shares under Rights Issue	7 April 2025

These dates are indicative only and may change, subject to the ASX Listing Rules.

Authorised for release by the Board

Ben Reichel
Chairman

Cape Range Ltd

Technology Solutions

Investor Presentation

March 2025

ASX:CAG



Company Overview



Listed on the ASX since 2017, CAG owns and operates an enterprise software development and distribution business in Asia, via its operating company, Biztrak.

Products include:

- Accounting and business intelligence software, both cloud-based and downloadable
- Warehouse and asset management software
- Human resources software
- Hardware, networking and hosting solutions





Biztrak Products and Services Overview



BIZTRAK MSB

YOUR TRUSTED PARTNER IN E-INVOICING COMPLIANCE

Software development services

Enterprise software solutions used by more than 18,000 SMEs across Asia



BIZTRAK MSB

MOBILE ACCOUNTING APPLICATION

Manage your sales and accounts on-the-go!

Download on the App Store | GET IT ON Google Play | Available on the AppGallery

Available now on Apple App Store, Google Play Store and Huawei App Gallery.

Mobile solutions

Integrated business intelligence and asset management apps



Products and Services Overview cont.



Asset and warehouse management solutions

INTRODUCING

ALL-IN-ONE HR & PAYROLL SYSTEM

Biztrak logo is in the top right corner.

- Payroll
- Attendance
- Leave
- Claim
- Hire
- Profile

Interested please contact us at:

- ✉ info@biztrak.com
- ☎ 03-8081 1269
- 💬 016-207 7529 (WhatsApp)

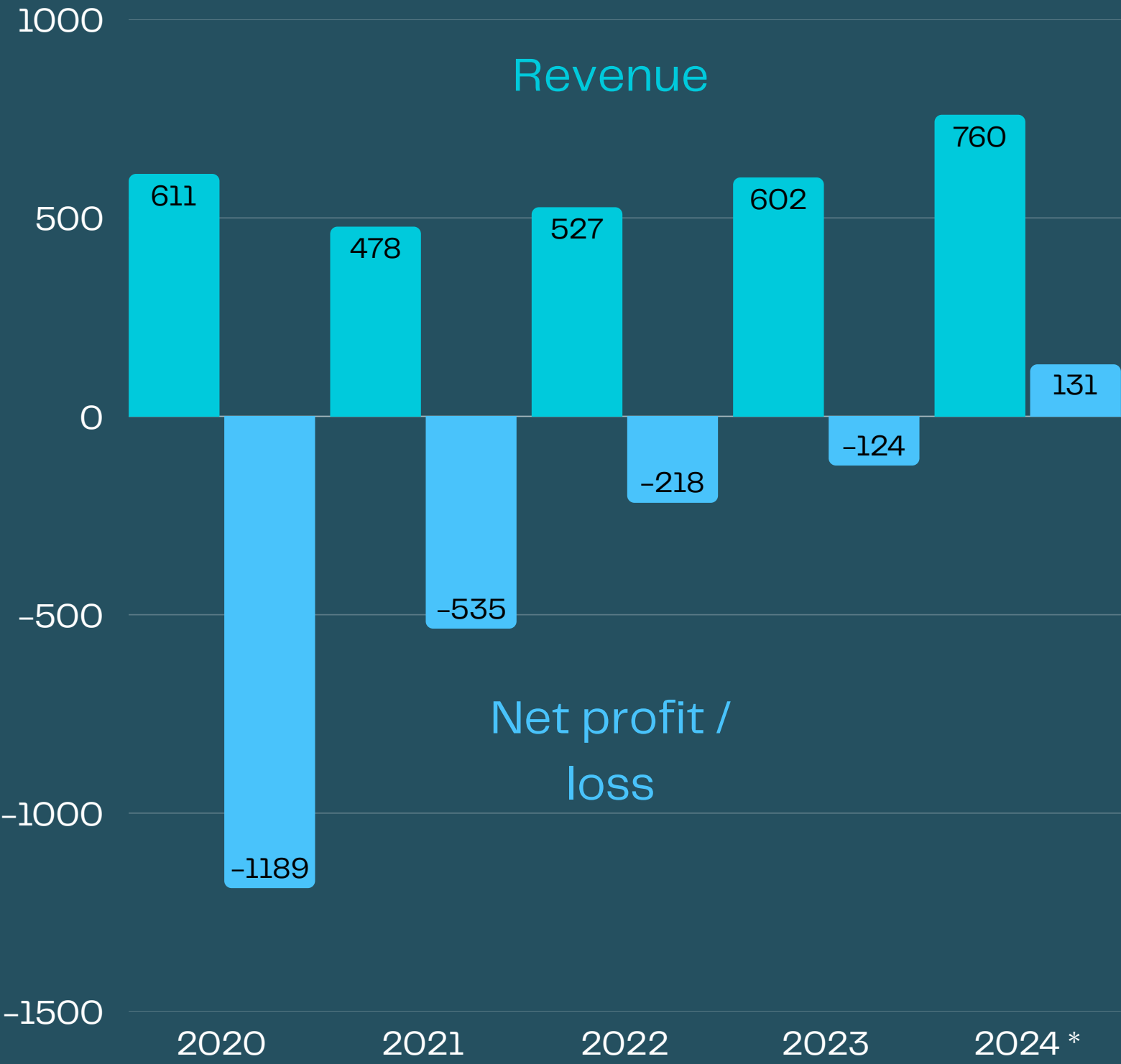
timeTec logo is in the bottom right corner.

Integrated HR and payroll solutions



Biztrak Financial Performance

Biztrak's financial results have improved since the pandemic, and improved strongly in 2024, moving into profitability



AUD thousands

*Based on unaudited management accounts

How are we changing and improving CAG?



Board changes in March 2024

- The Board has examined multiple opportunities over the past 12 months
- No binding agreements have been signed

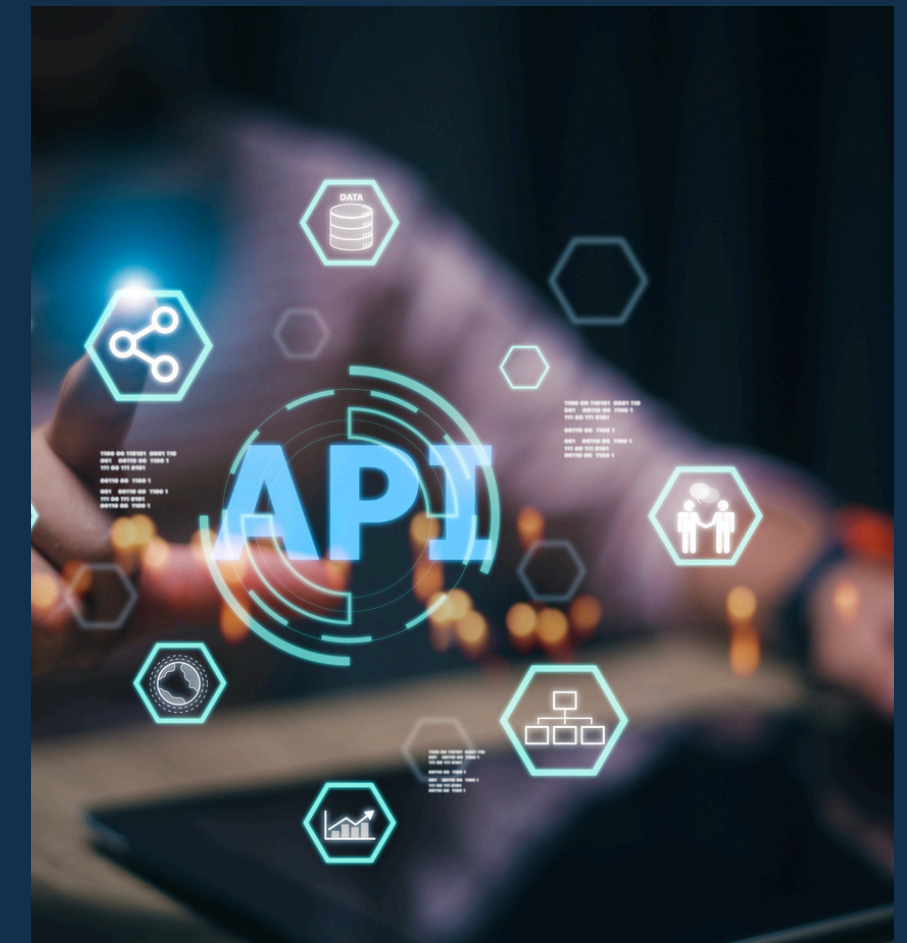


Focus on technology solutions

- New products to be complementary to the Company's existing tech products
- Cross-selling opportunities to the existing network of 18,000 clients across Asia

Diversification opportunities

- Building a stronger and more diversified business
- Initial investment opportunity has been identified in the rapidly growing digital asset industry



Pro Rata Rights Issue



Opportunity for Shareholders

- A pro rata rights issue of one (1) new share for every one (1) share currently held
- Offer price of 6 cents per new share
- Raising approx. AUD\$5.69 million (USD3.63m), before costs

Significant Discount

- Offer price of 6c per share is a 37% discount to the 30-day VWAP of 9.5c per share
- Shareholders can apply for additional shares at 6c each if they wish

Purpose and Use of Funds

- Strengthen the Company's balance sheet
- Position the Company to take advantage of opportunities to broaden its product range, acquire the rights to complementary technology, and diversify the business
- Build scale and create a financially stronger business, in order to add value to shareholders



Indicative Rights Issue Timetable	
Rights Issue announcement	3 March 2025
Rights Issue Ex Date	6 March 2025
<u>Record Date for determining entitlements</u>	<u>7 March 2025</u> <u>5.00pm (Sydney time)</u>
Dispatch of Offer Booklet and Rights Issue opens	12 March 2025
<u>Closing date of Rights Issue (unless extended)</u>	<u>1 April 2025</u> <u>5.00pm (Sydney time)</u>
New Shares quoted on a deferred settlement basis	2 April 2025
Announce results of Rights Issue and allotment and issue of New Shares	4 April 2025
Quotation of New Shares on the ASX	7 April 2025



First Proposed Investment: Vaultavo

- Subject to finalisation of due diligence and agreement on terms, CAG may invest up to 20% of the funds raised in Vaultavo.
- Vaultavo's technology allows institutions & individuals to take 100% control, security, and governance of their digital assets without being reliant on 3rd party providers.
- The Vaultavo system utilizes your fingerprint as your simple and secure key to access and manage your digital assets.
- This technology is vital to support confidence in the rapid uptake of crypto and digital assets.

vaultavo.com

About Vaultavo

Making Self-Custody solutions **simple, secure, accessible & manageable** through **biometrics**

Value Proposition:

For institutions, businesses and their customers needing secure, easy-to-manage self-custody wallets for blockchain digital assets, Vaultavo offers a patented technology stack with biometrically secured cards. This provides institutional-grade security and asset ownership.

Unlike complex Multi Party Computation systems, or other Hardware Security Module systems, Vaultavo allows you to build, deploy, and manage various custody solutions quickly and easily from a single technology toolbox.



The Technology

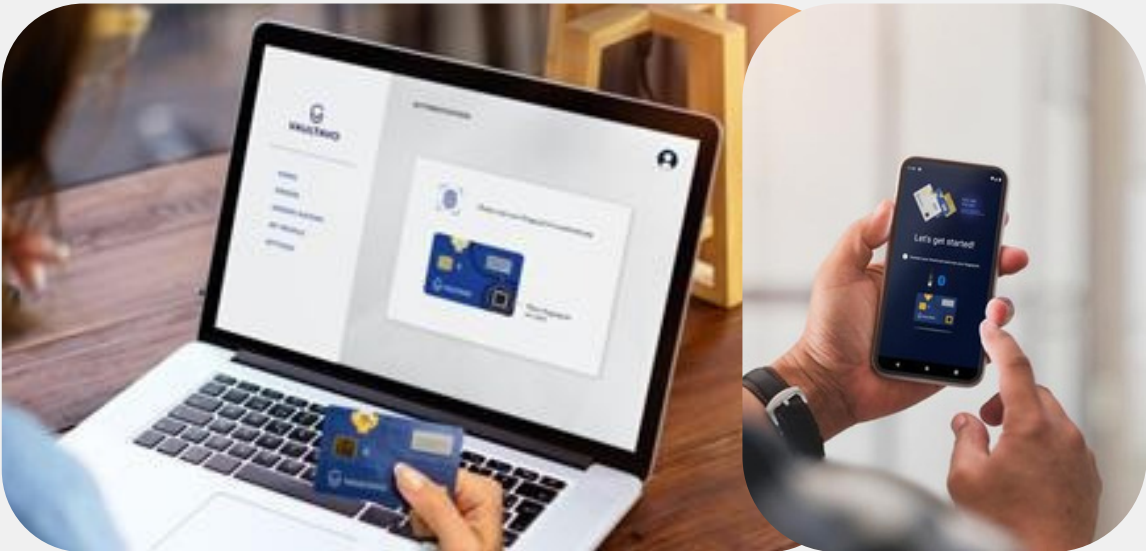


*Intellectual Property Globally Protected Under Three Patents

Vaultavo Card



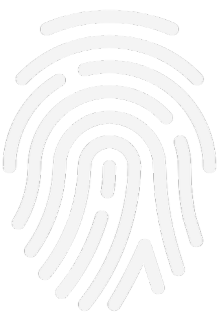
Vaultavo Portal



Check your balances
Connect to 3rd party wallets

Vaultavo Digital Platform

SaaS platform
Based on a microservices architecture



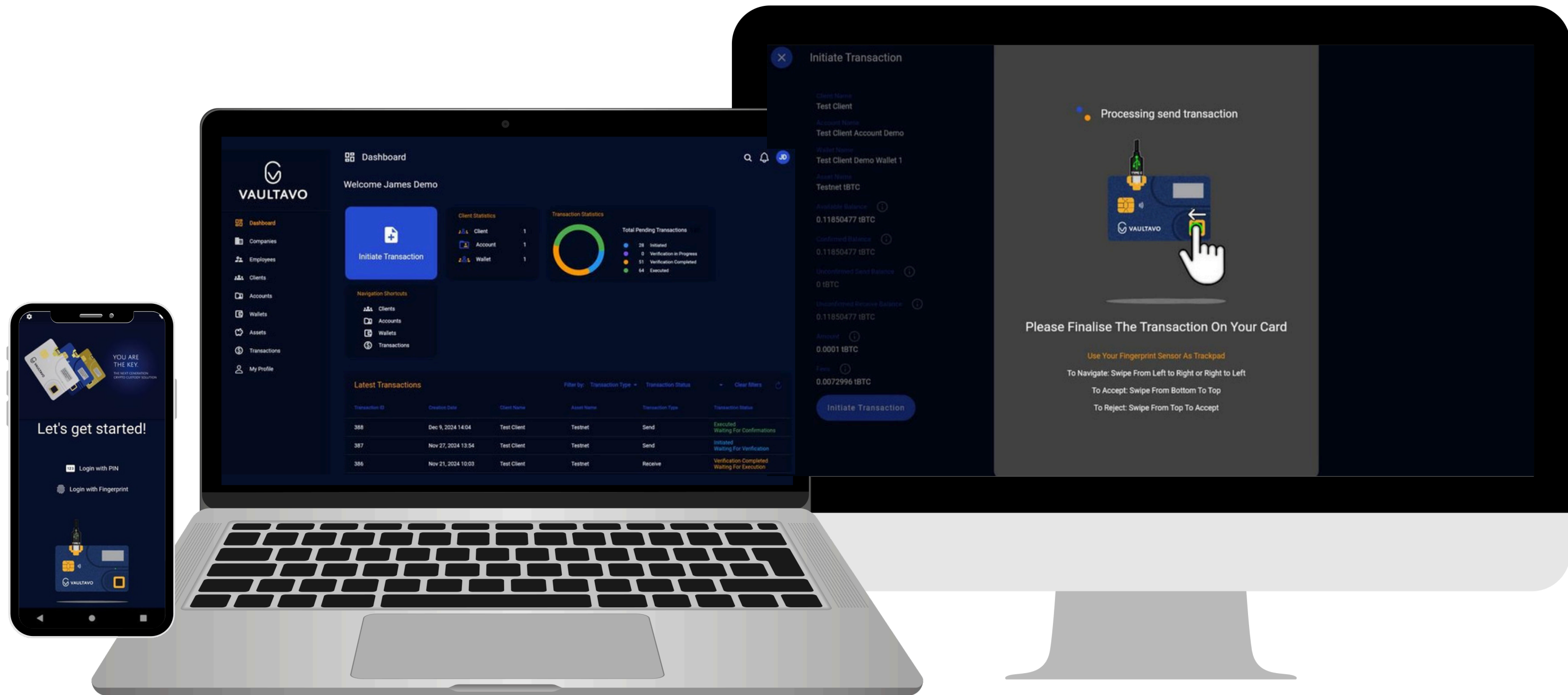
Vaultavo Vault



100,000 mini HSM's (secure elements) per Vault
Host Private Keys - segregated management

Vaultavo Portal

Access, manage, and track your digital assets effortlessly



Featuring customizable web and mobile interfaces, seamless integration with third-party wallets, and robust API support for tailored solutions





Digital Asset Custody Challenges

- The user experience in crypto is complex and difficult to manage and control
- There is global demand for secure and effortless storage and access to digital assets
- The industry is rife with hacks – USD2.2 billion was stolen in 2024, and USD1.5 billion was stolen in a single hack in February 2025
- Reputable exchanges control private keys and can move crypto assets whenever they want
- Current centralized custody solutions go against the essence of blockchain
- Digital Asset investors and businesses entering Web3 want to take back control of their private keys



Vaultavo Solution – Competitive Advantages

The Vaultavo solution gives digital asset investors and owners these exceptional benefits:

- The world's first fully compliant patented biometric smart-card, combined with a proprietary vault that enables a fully segregated secure element structure to protect blockchain assets
- Decentralized storage & security system used to protect digital assets – the only fully decentralized custody solution
- Removes the need to remember seed phrases. The system is both impenetrable and incredibly easy to use for all participants
- Biometrically enabled with full anonymous backup and recovery

Market Size

The Digital Asset Wallet market size was valued at US\$ 8.05 billion in 2023 and is expected to expand at a CAGR of 30.76% during the forecast period, reaching US\$ 40.24 billion by 2032.

- Global Growth insight: Digital Asset Wallet Market Size, Share: Industry Statistics

Forecast Period:

2024 - 2032

Market Value (USD) in 2023:

\$8.05 Billion

Forecasted Market Value (USD) by 2032:

\$40.2 Billion

Compound Annual Growth Rate:

30.76%

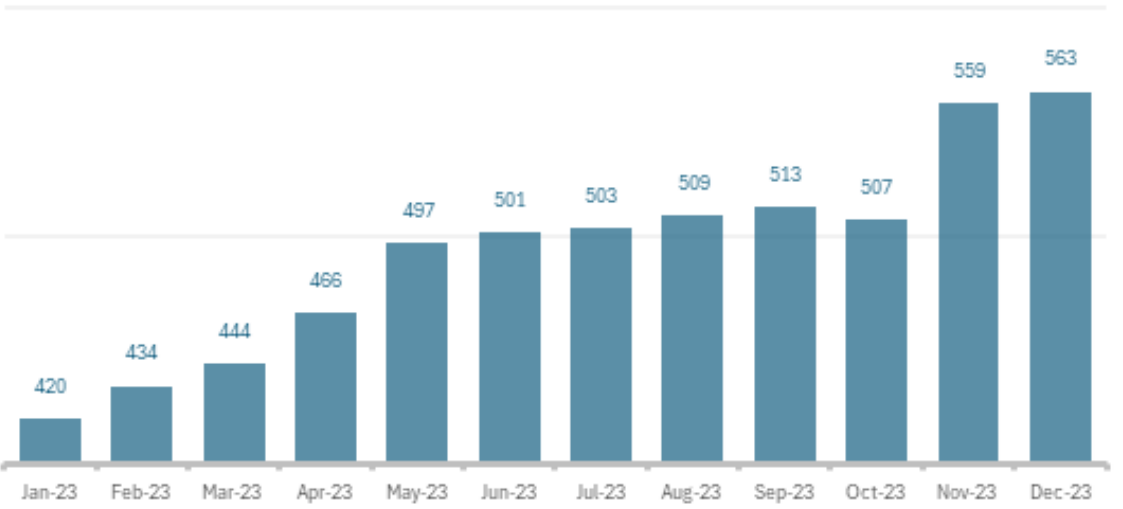
Regions Covered:

Global

~560 million
Digital Asset users
worldwide

Global Digital Asset owners increased by 33% in 2023, rising from ~420m to ~560m

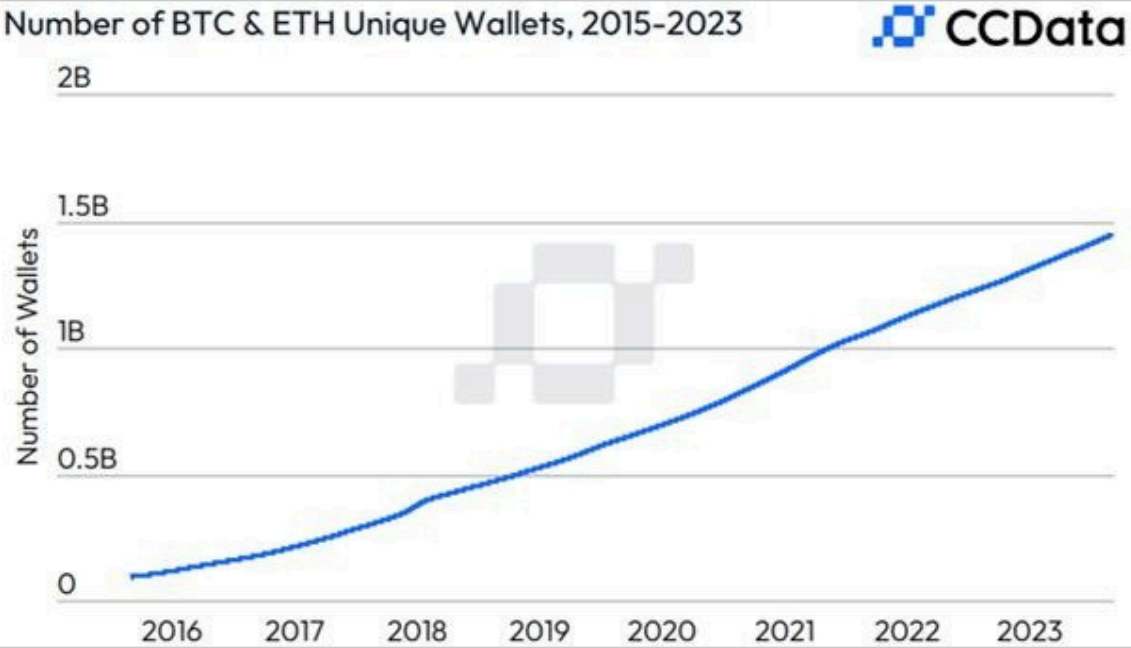
Total Number of Global Crypto Owners (in Millions)



- Triple-A: The State of Global Digital Asset Ownership in 2024

~3.8 Billion
Digital Wallets

Considering this wallet growth is taking place within Bitcoin and Ethereum alone, there is a clear trend towards usage and adoption



- CCData: Digital Asset Custody - An Institutional Primer

“Blockchain technology will generate a business value of approximately \$3.1 trillion by 2030 with blockchain-based systems potentially governing 10% to 20% of the global economic infrastructure”

- Gartner



Advantages of the Strategy for CAG



1. Diversification into a High-Growth Market:

- The digital asset custody market is expected to grow significantly due to the rise of cryptocurrencies, tokenization, and Central Bank Digital Currencies (CBDCs)
- Investing in Vaultavo positions Cape Range to benefit from this growth

2. Synergies with Biztrak:

- Investing in Vaultavo creates a competitive edge for Biztrak, allowing it to offer enhanced products to its existing customer base
- Cross-selling opportunities to Biztrak's 18,000 SME customers could accelerate Vaultavo's market penetration

3. Vaultavo's Innovative Technology:

- Vaultavo's biometric authentication and decentralized custody platform address key pain points in digital asset security, such as private key management and user control

4. Strategic Partnerships:

- Vaultavo's engagement with major financial institutions (e.g. HSBC) and potential involvement in CBDC projects could open doors to significant revenue streams and partnerships

5. Potential for Valuation Growth:

- If Vaultavo successfully executes its market entry strategy and gains traction, its valuation will increase substantially, benefiting Cape Range and its shareholders

Important notices and disclaimer

The following notice and disclaimer applies to this presentation dated 3 March 2025 (Presentation) and you should read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or viewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with its restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared and authorised by Cape Range Ltd ACN 009 289 481 (CAG, Cape Range or the Company) in connection with the Company's proposed pro-rata non-renounceable entitlement offer of fully paid ordinary shares in the Company (New Shares) to eligible shareholders of the Company under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (Entitlement Offer).

Not an offer

This Presentation is for information only and does not constitute or form part of any offer to sell, purchase or subscribe for, recommendation of, or a solicitation or invitation of any offer to sell, purchase or subscribe for, any securities or any other financial products in any jurisdiction. This Presentation (or any part thereof) does not form the basis of, and cannot be relied on in connection with, any contract or commitment whatsoever.

This Presentation is not a prospectus, disclosure document, product disclosure document or any other offering document under Australian law or any other law. It will not be lodged with ASIC. Nothing contained in this Presentation constitutes financial product, investment, legal, tax or other advice or any recommendation. It does not take into account the investment objectives, financial situation or needs or any particular investor.

No financial product advice

Before making an investment decision, shareholders or prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek their own professional advice. The Company is not licensed to provide financial product advice in respect of the New Shares. No cooling-off rights apply to the acquisition of New Shares.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the values and impact that different future outcomes may have on the Company.

Summary information

This Presentation contains summary information about the Company and its activities, which is current only as at the date of this Presentation (unless otherwise stated). The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required to be included in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au (ASX:CAG).

Statements in this Presentation are made as at the date of this Presentation. The Company reserves the right to withdraw or vary the transactions described in this Presentation without notice, subject to the ASX Listing Rules, Corporations Act and other applicable law.

Currency

All financial information in this Presentation is in Australian Dollars (\$) or AUD) unless otherwise stated.

Investment risks

An investment in the Company is subject to known and unknown risks including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

Important notices and disclaimer cont.

Forward looking statements

This Presentation may contain statements that constitute "forward-looking statements". The forward-looking statements in this Presentation include statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct, effect and outcome of the Entitlement Offer and the use of proceeds therefore, statements about the plans, objectives and strategies of the management of the Company, statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business activities and its financial condition, indicative drivers, forecasted economic indicators and the outcome of the Entitlement Offer and the use of proceeds. Words such as "will", "may", "expect", "indicative", "intent", "seek", "would", "should", "could", "continue", "plan", "probability", "risk", "forecast", "likely", "estimate", "anticipate", "believe", "aim" or similar words are used to identify forward-looking statements. The forward-looking statements contained in this presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (Relevant Parties)). To the maximum extent permitted by law, the Relevant Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or condition on which any statement is based.

Past performance

Past performance and historical financial information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance, including future share price information. Historical information in this presentation relating to the Company is information that has previously been released to the market. For further details on that historical information, please see past announcements released by the Company to the ASX.

Geographical limitations

The distribution of this Presentation in jurisdictions outside Australia, New Zealand, Hong Kong, Singapore and Malaysia may be restricted by law and you should observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold under the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Information and liability

To the maximum extent permitted by law, the Company and its Relevant Parties exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement or otherwise) for any expenses, losses, damage or costs incurred by you as a result of participation in, or failure to participate in, the Entitlement Offer or the information in this Presentation, including without limitation any financial information and forward-looking information being inaccurate or incomplete in any way for any reason, whether by fault, negligence, negligent misstatement or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in or implied by the information in this Presentation or any part of it, or that this Presentation contains all material information about the Company or which a prospective investor or purchaser may require may require in evaluating a possible investment in the Company or acquisition of securities in the Company.

None of the Company or the Relevant Parties have any obligation to update statements in this Presentation, except as required by applicable law or the ASX Listing Rules. The Company reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

International Offer Restrictions



This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company’s shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

5. RISKS

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Eligible Shareholders need to be aware of in evaluating the Company's business and risks of investing in the Company.

Eligible Shareholders should carefully consider the following factors in addition to the other information presented in this Entitlement Offer Booklet.

5.1 Entitlement Offer risks

- (a) ***Dilution of existing Shareholdings in the Company:*** Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company reduced. Given the structure of the Entitlement Offer (1 New Share for every 1 existing Share), dilution to existing Shareholders who do not take up their Entitlements in full may be material. At completion of the Entitlement Offer, if the full Entitlement is taken up, it is anticipated that the Company's share capital will increase from 94,908,301 Shares to 189,816,602 Shares. For Shareholders who do not take up their Entitlements and in circumstances where any shortfall is fully subscribed, the Shareholder will have their percentage interest in the Company reduced.

5.2 Specific business risks

- (a) ***Competition:*** The enterprise software industry in which the Company operates is subject to competition. Current or future competitors may come up with new, better or cheaper methods of enterprise software development and distribution, specifically for accounting, business intelligence, asset management, and HR applications. The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Those may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.
- (b) ***Development:*** The Company's products and services are the subject of continuous development and need to be developed further in order to gain and maintain competitive and technological advantage, and to improve the products' and services' usability, scalability and accuracy. There are no guarantees that the Company will be able to undertake such development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Company's results.
- (c) ***Technology:*** The Company's market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or non-competitive.
- (d) ***User experience:*** The Company's business model is primarily based on recurring service revenue arising from users and customers of its technology products. Notwithstanding efforts placed on the user interface and experience, a poor user experience may occur and may affect growth of customer numbers and repeat purchases.
- (e) ***Regulation:*** The Company is subject to changes in laws and regulations that govern its business activities in the jurisdictions in which it operates, primarily Malaysia,

Singapore and China. Government regulation and oversight of the enterprise software industry is constantly evolving and may change in a manner that is unfavourable to the Company. The Company's products and services may require changes to deal with changes in regulation, such as the implementation of e-invoicing in Malaysia. Failure to comply with government regulations may affect the Company's ability to generate revenues from the sale of goods and services, which could have a material adverse effect on the Company's business, financial condition and results of operations.

- (f) **Foreign exchange:** The Company operates in a number of jurisdictions, including Malaysia, Singapore and China, and as such, expects to generate revenue and incur costs and expenses in foreign currencies. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

5.3 General risks

- (a) **Nature of investment:** Any potential investor should be aware that subscribing for New Shares involves risks. The New Shares to be issued pursuant to this Entitlement Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An Applicant may not be able to recoup their initial investment. Specifically, the risks include the following possibilities:
 - (i) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market conditions;
 - (ii) the Applicant is unable to sell the New Shares; and
 - (iii) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.
- (b) **Economic factors:** The operating and financial performance of the Company is influenced by a variety of general local and global economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.
- (c) **Management actions:** The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of reducing, avoiding and mitigating the impact of risks on the performance of the Company and its securities.
- (d) **Business risks:** There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, data security and cyber crime, disease and virus outbreaks, and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.
- (e) **Future capital needs:** Further funding may be required to advance the business objectives of the Company or for working capital purposes. There is a risk that despite efforts from the Company and its management, expansion and diversification efforts will fail, which will adversely affect the Company's growth and profitability. Moreover, there can be no assurance that additional funding will be

available on satisfactory terms or at all. Any inability to obtain funding may adversely affect the financial condition of the Company and, consequently, the value of its Shares. Any additional equity financing may be dilutive to Shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy.

- (f) **Share market conditions:** The price of the Company's Shares will be influenced by international and domestic factors which may cause the market price of the securities to fall and may be subject to varied and unpredictable influences on the market for equities. Shareholders should be aware that there are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
- (g) **Insurance arrangements:** The Company maintains insurance within ranges of coverage that the Company believes to be consistent with industry best practice and having regard to the nature of activities being conducted. However, no assurance can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.
- (h) **Ability to attract and retain skilled personnel:** The responsibility of overseeing the day-to-day operations and the strategic management of the Company is substantially dependent upon its management and its key personnel. Whilst key personnel generally enter into service agreements with the Company, there may be a detrimental impact on the Company if they cease their employment or involvement with the Company. The future success of the Company also depends upon its continuing ability to attract and retain highly qualified personnel. Generally, the failure to attract and retain the necessary personnel could have a material effect upon the Company's business, results of operations and financial condition.
- (i) **Regulatory risk and government policy:** Changes in relevant taxation, interest rates and other legal, legislative and administrative regimes and government policies in Australia and the jurisdictions in which the Company operates, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.
- (j) **Share market conditions:** The price of the Company's Shares will be influenced by international and domestic factors which may cause the market price of the securities to fall and may be subject to varied and unpredictable influences on the market for equities. Shareholders should be aware that there are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

6. IMPORTANT INFORMATION

6.1 Responsibility for Entitlement Offer Booklet

This Entitlement Offer Booklet (including the ASX Announcement and Investor Presentation in Section 4 and the Entitlement and Acceptance Form) has been prepared by the Company. This Entitlement Offer Booklet is dated 12 March 2025 (other than the ASX Announcement and Investor Presentation, which were released to the ASX and published on the ASX website on the date shown on them). Statements made in this Entitlement Offer Booklet are made only as at the date of this Entitlement Offer Booklet. The information in this Entitlement Offer Booklet remains subject to change without notice.

No party other than the Company has authorised or caused the issue of this Entitlement Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Entitlement Offer Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Entitlement Offer Booklet. Any information or representation that is not in this Entitlement Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate in connection with the Entitlement Offer.

6.2 Status of Entitlement Offer Booklet

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be conducted without a prospectus.

Neither this Entitlement Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Entitlement Offer Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in the Company. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Shareholders to carefully read and understand the information on the Company and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Entitlement Offer Booklet and other announcements made available at www.asx.com.au (ASX:CAG).

This Entitlement Offer Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. After reading the Entitlement Offer Booklet (in particular, the statement of risks in Section 5 of this Entitlement Offer Booklet), if you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

6.3 Entitlement Offer Booklet availability

Eligible Shareholders can obtain a copy of this Entitlement Offer Booklet by accessing the ASX website at www.asx.com.au (ASX:CAG). Persons who access the electronic version of this Entitlement Offer Booklet should ensure that they download and read the entire Entitlement Offer Booklet. The electronic version of this Entitlement Offer Booklet on the ASX website and the Company's website will not include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or at corporate.actions@automic.com.au, at any time between ~~9:00~~8.30am and ~~7:00~~8.00pm (AEDT) on Monday to Friday.

This Entitlement Offer Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

6.4 **Notice to nominees and custodians**

Nominees and custodians who hold Shares should note that the Entitlement Offer is not available to, and they must not purport to accept the Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder; or
- (b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand, Malaysia and Singapore, except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

6.5 **Ranking of New Shares**

New Shares (including any Additional New Shares and Shortfall Shares) issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available on the Company's website at <https://caperange.com.au/corporate/corporate-governance/>

6.6 **ASX quotation**

Subject to approval being granted, quotation of the New Shares issued under the Entitlement Offer is expected to commence on Monday, 7 April 2025 on a normal trading basis.

Holding statements will be dispatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares.

Any applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. The Company and the Share Registry will have no responsibility for, and disclaim all duty and liability whether in fault, negligence, negligent misstatement or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

6.7 No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

6.8 Continuous disclosure

The Company is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half-yearly reports.

The Company is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its Shares. That information is available to the public from the ASX.

6.9 Taxation consequences

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

6.10 Reconciliation

In any entitlement offer, investors may believe that they own more Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Company reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated, or if they (or their nominees/custodians) fail to provide information to substantiate their claims. See Section 6.11 of this Entitlement Offer Booklet for further details.

6.11 Rights of the Company

The Company reserves the right (in its absolute sole discretion) to reduce the number of Entitlements, New Shares or Additional New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they (or their nominees/custodians) fail to provide information to substantiate their claims. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by the Company in its absolute discretion. You acknowledge that there is no time limit on the ability of the Company to require any of the actions set out above.

The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

6.12 **Risks**

Section 5 of this Entitlement Offer Booklet details important factors and risks that could affect the financial and operating performance of the Company. You should consider these risk factors in light of your personal circumstances, including financial and taxation issues, before making a decision in connection with the Entitlement Offer.

6.13 **Governing Law**

This Entitlement Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.14 **Foreign jurisdictions**

This Entitlement Offer Booklet has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country outside Australia.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholder of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This Entitlement Offer Booklet may be distributed in Hong Kong only to (i) not more than 50 existing Shareholders of the Company and (ii) any other Shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Entitlement Offer Booklet may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this Entitlement Offer Booklet, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Singapore

This Entitlement Offer Booklet and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Entitlement Offer Booklet and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance

with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Entitlement Offer Booklet has been given to you on the basis that you are an existing holder of the Company’s shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this Entitlement Offer Booklet to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the Entitlement Offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

United States

This Entitlement Offer does not constitute an offer in the United States, nor does it constitute an offer to a person who is a US Person (as defined in Rule 902 under the US Securities Act) or someone who is acting on behalf of a US Person.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States, or to, or for the account or benefit of, US Persons except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the New Shares in the United States.

6.15 Ineligible Shareholders

Shareholders who do not satisfy the criteria to be Eligible Shareholders are Ineligible Shareholders. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Shareholders in the jurisdictions in which the Ineligible Shareholders are located, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled to subscribe for and the potential cost of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholders in compliance with all applicable laws.

6.16 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares, in which case all Application Monies will be refunded without interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

6.17 **Privacy Statement**

If you complete an application for New Shares, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Share Registry at the relevant contact numbers set out in the Corporate Directory of this Entitlement Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

7. GLOSSARY

In this Entitlement Offer Booklet:

AEDT means Australian Eastern Daylight Time.

Additional New Shares has the meaning given to that term in Section 2.1 of this Entitlement Offer Booklet.

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or EFT.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

ASX Announcement means the announcement released to ASX by the Company on Monday, 3 March 2025 in connection with the Entitlement Offer, incorporated in Section 4 of this Entitlement Offer Booklet.

Board means the board of directors of the Company.

BPAY® means registered to BPAY Pty Ltd (ABN 69 079 137 518).

CGT means capital gains tax.

Company means Cape Range Ltd (ACN 009 289 481).

Closing Date means the day the Entitlement Offer closes, expected to be 5.00pm (AEDT) on Tuesday, 1 April 2025.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

EFT means electronic funds transfer.

Eligible Shareholder has the meaning given to that term in Section 2.2 of this Entitlement Offer Booklet.

Entitlement means the right to subscribe for 1 New Share for every 1 Existing Share held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form that accompanies this Entitlement Offer Booklet.

Entitlement Offer means the non-renounceable pro rata entitlement offer of New Shares to Eligible Shareholders to raise approximately \$5.69 million (before costs) at the Offer Price on the basis of 1 New Share for every 1 Existing Share held on the Record Date.

Entitlement Offer Booklet or **Offer Booklet** means this document (including the personalised Entitlement and Acceptance Form accompanying it).

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax imposed in Australia pursuant to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Shareholder has the meaning given to that term in Section 2.2 of this Entitlement Offer Booklet.

Investor Presentation means the presentation to investors released to the ASX on Monday, 3 March 2025, incorporated in Section 4 of this Entitlement Offer Booklet.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Documents means:

- (a) the ASX Announcement;
- (b) the Investor Presentation;
- (c) the cleansing notice in respect of the Entitlement Offer sent to ASX in accordance with sections 708AA(2)(f) and 708AA(7) of the Corporations Act;
- (d) the Entitlement Offer Booklet; and
- (e) any notices regarding the Entitlement Offer sent to Eligible Shareholders, Ineligible Shareholders and holders of options in the Company in accordance with the Listing Rules and/or section 9A of the Corporations Act.

Offer Price means \$0.06 per New Share, being the price payable per New Share under the Entitlement Offer.

Shortfall Facility has the meaning given to that term in Section 2.1 of this Entitlement Offer Booklet.

Record Date means 7.00pm (AEDT) on Friday, 7 March 2025.

Section means a section of this Entitlement Offer Booklet.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Registry Services.

Shareholder means a registered holder of Shares.

Shortfall Shares has the meaning given to that term in Section 3.3 of this Entitlement Offer Booklet.

Substantial Shareholder means iFree Group (International) Limited.

TFN means tax file number.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

CORPORATE DIRECTORY

Directors

Mr Ben Reichel
Chairman

Dr Teck Shing Yong
Non-Executive Director

Mr Lim Chin Hock
Non-Executive Director

Mr Raja Ahmad Raja Jallaludin
Non-Executive Director

Registered Office

c/o Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone (within Australia): 1300 288 664
Telephone (outside Australia): (02) 9698 5414
8:30am to 8:00pm (Sydney time)

Legal adviser

Addisons
Level 10, 2 Park Street
Sydney NSW 2000