



16 November 2022

NON-RENOUNCEABLE LOYALTY OPTIONS OFFER

Catalano Seafood Ltd ACN 633 353 125 (**Company**) is pleased to announce a non-renounceable pro-rata issue of up to 40,062,000 options (**Loyalty Options**) on the basis of one option for every two shares held on the record date (**Record Date**) at an issue price of \$0.001 to raise up to approximately \$40,062 (before costs) (**Loyalty Options Offer**). The Loyalty Options will have an exercise price of \$0.30 each and will expire 3 years from the date of issue. The Company will apply for quotation of the Loyalty Options on the ASX.

The Loyalty Options Offer will be open to registered holders of the Company's shares at 5.00pm (WST) on the Record Date who have a registered address in Australia, New Zealand, Hong Kong, Malaysia or Singapore or, subject to the offer restrictions in section 1.15 of the prospectus (**Prospectus**), a jurisdiction where it would be lawful to participate in the Loyalty Options Offer (**Eligible Shareholders**). Eligible Shareholders will be entitled to subscribe to one Loyalty Option for every two shares held on the Record Date (**Entitlement**).

A shortfall offer (**Shortfall Offer**) and corporate advisor offer (**Corporate Advisor Offer**) will also be made under the Prospectus.

Purpose of the Loyalty Options Offer

Subject to the satisfactory completion of the Loyalty Options Offer, funds raised from the issue of Loyalty Options and the exercise of the Loyalty Options will be used towards the costs of the Loyalty Options Offer, Shortfall Offer and Corporate Advisor Offer (the **Offers**), for continued development of the Company's existing business strategies, the Company's three pillar growth strategy, and for working capital purposes.

Shortfall

Any Entitlements not taken up pursuant to the Loyalty Options Offer (if any) will form the shortfall (**Shortfall**) under the Shortfall Offer. Eligible shareholders will be entitled to apply for Loyalty Options under the Shortfall Offer (**Shortfall Options**).

The Directors reserve the right to issue Shortfall Options at their absolute discretion within three months of the offer closing date (**Offer Closing Date**) (or such shorter period as determined by the Directors). All Shortfall Options shall be issued on the same terms as the Loyalty Options being issued under the Loyalty Options Offer (including the issue price).

An entitlement and acceptance form will accompany the Prospectus (**Entitlement and Acceptance Form**). Eligible Shareholders may apply for Shortfall Options under the Shortfall Offer by completing the prescribed section on the Entitlement and Acceptance Form designated to the Shortfall Offer and paying the appropriate application monies in accordance with the instructions set out on the Entitlement and Acceptance Form.

Indicative Timetable

The Loyalty Options will be offered in accordance with the following indicative timetable:

Event	Date
Announcement of Offers	16 November 2022
Lodgement of Prospectus with the ASIC	16 November 2022
Securities quoted on an "ex" basis	21 November 2022
Record Date for determining Entitlements	22 November 2022
Loyalty Options Offer opens	25 November 2022
Last day to extend the Offer Closing Date	1 December 2022
Offer Closing Date for applications in accordance with the Offers as at 5:00pm (WST)*	6 December 2022
Securities quoted on a deferred settlement basis	7 December 2022
Announcement of Results and Issue of Loyalty Options	13 December 2022
Lodgement of Appendix 2A (before 12pm AEST)	13 December 2022
Deferred settlement trading ends	13 December 2022

* The directors of the Company (**Directors**) may extend the Offer Closing Date by giving at least three (3) business days' notice to ASX. As such, the date the Loyalty Options issued under the Offers are expected to commence trading on ASX may vary.

Effect on Capital Structure

Assuming that no existing options to acquire shares in the Company are exercised before the Record Date, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

	Shares	Loyalty Options	Unquoted Options
Balance at the date of this Prospectus	80,124,000	Nil	2,500,000
Maximum to be issued pursuant to the Loyalty Options Offer	Nil	40,062,000	Nil
Loyalty Options to be issued pursuant to the Corporate Advisor Offer	Nil	2,500,000	Nil
Total	80,124,000	42,562,000⁽¹⁾	2,500,000⁽²⁾

Notes:

1. Assumes the Loyalty Options Offer and Corporate Advisor Offer is fully subscribed.
2. 2,500,000 unquoted options exercisable at \$0.25 each and expiring at 5:00pm (WST) on 30 June 2025.

Prospectus

Details of the Loyalty Options Offer are contained in the Prospectus. A copy of the Prospectus is intended to be released to ASX shortly. The Directors of the Company urge you to read the Prospectus carefully and seek advice from your financial advisor if you have any queries.

By order of the Board

Laurie Ziatas
Joint Company Secretary
Catalano Seafood Ltd