

# ASX Announcement

22 September 2023



## Share Purchase Plan

### Letter to Eligible Shareholders and SPP Offer Booklet

Castle Minerals Limited (ASX: CDT) ("Company") confirms that the Share Purchase Plan Offer ("SPP Offer") opens today. Attached is:

- a copy of the letter ("SPP Offer Letter") sent to each holder of fully paid ordinary shares who, as at the record date of 5.00 pm (AWST) on 19 September 2023, had a registered address in Australia or New Zealand (and who otherwise meet certain other conditions as set out in the SPP Offer Booklet) ("Eligible Shareholder"); and
- a copy of the SPP Offer available at: <https://www.castleminerals.com/announcements>

Eligible Shareholders who have provided an email address will be sent an email communication. Eligible Shareholders who have not provided an email address will be sent an SPP Offer Letter via post.

The SPP Offer is expected to close at 5.00pm (AWST) on 9 October 2023 (unless extended, withdrawn or closed early by the Company).

Authorised for release to ASX by the Board of Castle Minerals Limited.

#### Stephen Stone

Managing Director

stone@castleminerals.com

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22 September 2023

Dear Shareholder

**CASTLE MINERALS LIMITED (ASX: CDT) SHARE PURCHASE PLAN**

**This letter is to notify you that the SPP is now open and provides you with instructions as to how to obtain a copy of the SPP Offer Booklet and how you can make your application.**

**The SPP is scheduled to close at 5.00pm (AWST) on 9 October 2023. Payment must be received before this time.**

On 20 September 2023, Castle Minerals Limited ACN 116 095 802 (**Castle** or **Company**) announced it was conducting a non-underwritten Share Purchase Plan for Eligible Shareholders (defined below) to raise approximately \$1 million (before costs) (**SPP**).

Castle has been fast-tracking its flagship Kambale Graphite Project, Ghana, on the basis that graphite is a critical mineral that will be in considerable demand as the world moves to achieve its net zero emissions ambitions.

The Company has also assembled a portfolio of early-stage critical mineral projects in Western Australia with a view to assessing and demonstrating their prospectivity.

The funds sought will supplement existing funds to enable Castle to:

1. as a priority, commence a scoping study for the Kambale Graphite Project to assess the technical and commercial merits of establishing a mining and bulk concentrate processing operation at site and the possible production of higher-value precursor battery anode materials. A number of related parallel studies will also be undertaken with a particular emphasis on ESG matters;
2. finesse, and if warranted, drill test priority targets at the Terra Rossa and Withnell prospects within the broader Earraheedy base metals project; and
3. identify and drill test any anomalous lithium bearing pegmatites located at the Woodcutters project.

The foregoing is subject to progressive results and any joint venture, farm-out, full or partial sale arrangements that may or may not occur during the normal course of business.

All other remaining Castle projects are being actively marketed for farm-out or sale which, until such arrangements are secured, means they will incur some modest expenditure and holding costs.

Further details in relation to the status of Castle's projects appear in the various ASX announcements of the Company and on its website [www.castleminerals.com](http://www.castleminerals.com).

## Share Purchase Plan Details

The SPP will provide an opportunity for Eligible Shareholders (defined below) to subscribe for up to \$30,000 worth of new fully paid ordinary shares in Castle (**New Shares**) without incurring any brokerage or other transaction costs.

The SPP is open to all shareholders recorded as holding shares in Castle as at 5.00pm (AWST) on 19 September 2023 (**Record Date**) with a registered address in Australia or New Zealand (provided that any such Shareholder is not acting for the account or benefit of a person in the United States or elsewhere outside Australia or New Zealand) (**Eligible Shareholders**).

Eligible Shareholders may subscribe for up to \$30,000 worth of New Shares under the SPP at an issue price of \$0.01 per share (**Issue Price**).

The Issue Price represents:

- a 20% discount to the \$0.0120 volume weighted average price (**VWAP**) on 18 September 2023 and a 10% discount to \$0.0110, being the last traded closing price of Shares on the ASX on 18 September 2023 which was the last trading date before the announcement of the SPP; and
- an 11% discount to \$0.0111, being the VWAP of Shares calculated over the last 5 days in which trades in Shares were recorded on the ASX preceding the date the SPP was announced.

Eligible Shareholder may apply for New Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. Castle retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion, which may result in the SPP raising more or less than \$1 million (subject to compliance with the ASX Listing Rules).

Eligible Shareholders will also be invited to apply for 1 free attaching option for every 2 New Shares subscribed under the SPP (**Options**). Each free attaching Option will have an exercise price of \$0.018 and expire on 31 December 2024. Subject to compliance with ASX requirements, the Options will be listed. The Options will be offered under a separate Options offer prospectus (**Options Prospectus**) and will be subject to shareholder approval that will be sought at the upcoming Annual General Meeting.

The SPP is subject to the terms and conditions set out in the SPP Offer Booklet. A copy of the SPP Offer Booklet is available online at <https://www.castleminerals.com/announcements>.

You should read the SPP Offer Booklet carefully and in its entirety before deciding whether to participate in the SPP.

## Key Dates

Record Date	5.00pm (AWST) on 19 September 2023
Announcement Date	20 September 2023
Opening Date	22 September 2023
Closing Date	5.00pm (AWST) on 9 October 2023
SPP Results Announcement	13 October 2023
SPP Share Issue Date	13 October 2023
Expected Commencement of trading of New Shares on ASX	16 October 2023
Annual General Meeting including approval for the issue of Options	10 November 2023

*These dates and times are indicative only and may be subject to change.*

## Action required by Eligible Shareholder

If you are an Eligible Shareholder and wish to participate in the SPP, you should:

- submit a BPAY® payment; or
- pay by electronic funds transfer (EFT),

in accordance with the instructions outlined in the SPP Offer Booklet and your SPP Application Form. You must ensure that your payment for New Shares under the SPP is received in cleared funds by no later than 5.00pm (AWST) on 9 October 2023.

## Further Information

If you have any questions in relation to how to participate in the SPP, please contact the Share Registry on 1300 288 664 (for callers within Australia), or +61 2 9698 5414 (for callers outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Yours sincerely

**Stephen Stone**  
**Castle Minerals Limited**

# Castle Minerals Limited

ACN 116 095 802

## Share Purchase Plan

Including the Terms and Conditions

**Opening date: 22 September 2023**

This is an important document and should be read in its entirety. The Share Purchase Plan does not take into account the individual investment objectives, financial situation or particular needs of any Eligible Shareholder. If you are in any doubt about the action you should take or the contents of this document, please seek independent financial advice from your broker, accountant or other professional adviser without delay. The contents of this document have not been reviewed by any regulatory authority. You are advised to exercise caution in relation to the Share Purchase Plan.

**NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

Dear Shareholder

### Opportunity to participate in the Company's Share Purchase Plan

On behalf of the board of directors (**Board**) of Castle Minerals Limited ACN 116 095 802 (**Company**), I am pleased to offer Eligible Shareholders (defined below) the opportunity to participate in the Company's share purchase plan (**SPP** or **Share Purchase Plan**).

On 20 September 2023 the Company announced a SPP for Eligible Shareholders to raise up to \$1 million (before costs).

The Share Purchase Plan gives Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of new Shares in the Company (**New Shares**), without incurring any brokerage or transaction costs. The SPP aims to raise gross proceeds of up to \$1 million and is not underwritten.

Castle has been fast-tracking its flagship Kambale Graphite Project, Ghana, on the basis that graphite is a critical mineral that will be in considerable demand as the world moves to achieve its net zero emissions ambitions.

The Company has also assembled a portfolio of early-stage critical mineral projects in Western Australia with a view to assessing and demonstrating their prospectivity.

The Company is proposing to use the funds raised under the SPP, to supplement its existing cash reserves to:

- as a priority, commence a scoping study for the Kambale Graphite Project to assess the technical and commercial merits of establishing a mining and bulk concentrate processing operation at site and the possible production of higher-value precursor battery anode materials. A number of related parallel studies will also be undertaken with a particular emphasis on ESG matters;
- finesse, and if warranted, drill test priority targets at the Terra Rossa and Withnell prospects within the broader Earahedy base metals project; and
- identify and drill test any anomalous lithium bearing pegmatites located at the Woodcutters project.

The above is subject to progressive results and any joint venture, farm-out, full or partial sale arrangements that may or may not occur during the normal course of business.

All other remaining Castle projects are being actively marketed for farm-out or sale which, until such arrangements are secured, means they will incur some modest expenditure and holding costs.

Investors under the SPP will also be invited to apply for one free attaching option for every two New Shares subscribed for in the SPP, with each option having an exercise price of \$0.018 and expiring on 31 December 2024 (**Options**). The Options will be offered under a separate Options offer prospectus (**Options Prospectus**).

The issue of the Options is subject to shareholder approval at the Company's annual general meeting intended to be held on 10 November 2023 (**AGM**) and, subject to satisfaction of certain conditions set by ASX, are intended to be quoted on the ASX. If shareholder approval is not received at the AGM, the participants in the SPP will be issued the New Shares for which they subscribed but will not be issued the Options.

### Participation

To be eligible to participate in the SPP you must be a registered holder of Shares at 5.00pm (AWST time) on 19 September 2023 (**Record Date**) with a registered address in either Australia or New

Zealand (provided that any such Shareholder is not acting for the account or benefit of a person in the United States or elsewhere outside Australia or New Zealand) (**Eligible Shareholder**).

Participation in the SPP is optional for Eligible Shareholders, including Eligible Shareholders who are Custodians on behalf of Participating Beneficiaries (as those terms are defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC SPP Instrument**)) on the terms and subject to the conditions of the SPP.

### **Issue Price**

Eligible Shareholders may subscribe for up to \$30,000 worth of New Shares under the SPP at an issue price of \$0.01 per share (**Issue Price**).

The Issue Price represents a:

- a 20% discount to the \$0.0120 volume weighted average price (**VWAP**) on 18 September 2023 and a 10% discount to \$0.0110, being the last traded closing price of Shares on the ASX on 18 September 2023 which was the last trading date before the announcement of the SPP; and
- 11% discount to \$0.0111, being the volume weighted average price of Shares calculated over the last 5 days in which trades in Shares were recorded on the ASX preceding the date the SPP was announced.

### **Other key terms and conditions**

The Company reserves the right to increase the size of the SPP or scale back or refuse applications under the SPP at its absolute discretion. Any determination will be final.

If the Company scales back applications, you may be allocated less New Shares than you applied for. However, the excess application money which was not applied by the Company to purchase New Shares will be refunded to you (without interest). As detailed in the Terms and Conditions, the Company may take into account a number of factors in determining an applicant's final allocation of New Shares. Any scale back to the allocation of New Shares under the SPP will proportionately affect the maximum number of Options an investor will be invited to apply for under the Options Prospectus.

If the total subscriptions under the SPP exceeds an aggregate amount of \$1 million, the Company reserves the right to accept oversubscriptions (subject to compliance with the ASX Listing Rules). If total subscriptions under the SPP are less than the targeted \$1 million, the Company may seek to place the shortfall to investors identified by it at a price not less than the Issue Price, subject to being permitted to do so under the ASX Listing Rules.

All New Shares issued under the SPP will rank equally with the Company's existing Shares from the SPP Issue Date (defined below).

The right to participate in the SPP is not transferable.

### **How to apply**

The SPP opens on 22 September 2023 and, unless closed earlier or withdrawn by the Company, is expected to close at 5:00 pm (AWST time) on 9 October 2023.

New Shares are expected to be issued on 13 October 2023 and to commence trading on ASX on a normal settlement basis on 16 October 2023.

The SPP provides Eligible Shareholders with an opportunity to acquire a parcel of up to \$30,000 worth of New Shares in the Company (subject to any scale back). Eligible Shareholders may apply for New Shares in the following amounts:

<b>Application Amount (AUD)</b>	<b>New Shares</b>
\$1,000	100,000
\$2,500	250,000
\$5,000	500,000
\$7,500	750,000
\$10,000	1,000,000
\$15,000	1,500,000
\$20,000	2,000,000
\$25,000	2,500,000
\$30,000	3,000,000

Further details of how to apply under the SPP are contained in section 9 of this SPP Offer Booklet. If you would like to participate in the SPP, please read the attached Terms and Conditions carefully and follow the instructions in the SPP Application Form.

To apply for New Shares Eligible Shareholders must, by 5.00pm (AWST) on 9 October 2023:

- make a payment via BPAY<sup>®1</sup>; or
- make a payment via electronic funds transfer (**EFT**).

The Company will not accept any other payment methods, including cash, cheque, bank draft or money order.

Payment must be received by Automic Group (Share Registry) by the Closing Date, which is expected to be 5.00pm (AWST) on 9 October 2023.

In deciding whether to participate in the SPP, please take time to read the enclosed Terms and Conditions and seek your own investment or taxation advice.

The Company will prepare and distribute an Options Prospectus in respect of the offer of the Options. If you wish to subscribe for Options you will be required to complete and return a valid Options Application Form, which will be attached to the Options Prospectus provided to you.

If you have any questions in relation to how to participate in the SPP, please contact the Share Registry on 1300 288 664 (for callers within Australia), or +61 2 9698 5414 (for callers outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday. On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the SPP.

Yours sincerely

Michael Atkins  
**Chairman**

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<sup>1</sup> Registered by BPAY Pty Ltd (ABN 69 079 137 518).

# SPP Terms and Conditions

This SPP offer booklet (**SPP Offer Booklet**) and the accompanying personalised application form with personalised EFT or BPAY® payment instructions for applying to participate in the SPP (**SPP Application Form**) sets out the terms and conditions of the SPP (**Terms and Conditions**). By accepting the offer to subscribe for New Shares under the SPP (**SPP Offer**) you agree to be bound by these Terms and Conditions and to the Company's constitution. Capitalised terms that are not otherwise defined in this in this SPP Offer Booklet have the meaning given to them in the Chairman's Letter.

## Key dates for the SPP:

<b>Record Date</b>	5.00pm (WST) 19 September 2023
<b>Announcement Date</b>	20 September 2023
<b>Opening Date</b>	22 September 2023
<b>Closing Date</b>	5.00pm (WST) 9 October 2023
<b>SPP Results Announcement</b>	13 October 2023
<b>SPP Share Issue Date</b>	13 October 2023
<b>Expected Commencement of trading of New Shares on ASX</b>	16 October 2023
<b>Annual General Meeting including approval for the issue of Options</b>	10 November 2023

**Note:** The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, including extending the period for the SPP, closing the SPP early or accepting late applications, either generally or in particular cases, without notice. All times referred to in this SPP Booklet are to Australian Western Standard Time (**AWST**). The free attaching Options will be issued in accordance with the timetable provided in the Options Prospectus.

## 1. What is the SPP?

The SPP gives Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of New Shares at the Issue Price without incurring brokerage or other transaction costs. The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions. The SPP is not underwritten.

New Shares issued under the SPP will rank equally with all other fully paid ordinary shares on issue in the capital of the Company from the SPP Issue Date.

Eligible Shareholders who participate in the SPP Offer will also be invited to apply for one free attaching Option for every two New Shares subscribed for in the SPP Offer, with each Option having an exercise price of \$0.018 and expiring on 31 December 2024.

The Options will be offered under a separate Options Prospectus sent to investors who are issued New Shares under the SPP. The issue of the Options is subject to Shareholder approval at the

Company's AGM intended to be held on to be held on 10 November 2023 and, subject to satisfaction of certain conditions set by ASX, are intended to be quoted on the ASX.

If Shareholder approval is not received at the AGM, the Eligible Shareholders who participated in the SPP will be issued the New Shares for which they subscribed but will not be issued the Options.

## 2. How much will be raised under the SPP and how will the funds be used?

The Company is seeking to raise up to approximately \$1 million (before costs) under the SPP. The Company is proposing to use the funds raised under the SPP to supplement its existing cash reserves to:

- » as a priority, commence a scoping study for the Kambale Graphite Project to assess the technical and commercial merits of establishing a mining and bulk concentrate processing operation at site and the possible production of higher-value precursor battery anode materials. A number of related parallel studies will also be undertaken with a particular emphasis on ESG matters;
- » finesse, and if warranted, drill test priority targets at the Terra Rossa and Withnell prospects within the broader Earraheedy base metals project; and
- » identify and drill test any anomalous lithium bearing pegmatites located at the Woodcutters project.

## 3. Am I eligible to participate in the SPP?

You will be considered an “**Eligible Shareholder**” (and therefore you will be eligible to participate in the SPP) if you were a registered holder of Shares at 5.00pm (AWST time) on 19 September 2023 (**Record Date**) with a registered address either in Australia or New Zealand (provided that any such Shareholder is not acting for the account or benefit of a person in the United States or elsewhere outside Australia or New Zealand). The Board has determined that it is not practical for holders of Shares with registered addresses outside of Australia or New Zealand to participate in the SPP. Eligible Shareholders who are Custodians (as defined in section 4 of the ASIC SPP Instrument) may participate in the SPP Offer in accordance with section 13.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, shareholders (including trustees, custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons. The New Shares to be issued under the SPP have not been and will not be registered under the 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 in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

## 4. Do I have to participate?

No. Participation in the SPP is entirely voluntary. If you do not wish to participate in the SPP, do nothing.

## 5. How much can I invest and how many New Shares will be issued to me?

Eligible Shareholders may apply for New Shares in the following amounts:

Application Amount (AUD)	New Shares
\$1,000	100,000
\$2,500	250,000

\$5,000	500,000
\$7,500	750,000
\$10,000	1,000,000
\$15,000	1,500,000
\$20,000	2,000,000
\$25,000	2,500,000
\$30,000	3,000,000

The \$30,000 limit applies irrespective of the number of Shares you hold on the Record Date.

The number of New Shares to be issued to each applicant will be calculated by dividing the dollar value provided by the applicant by the Issue Price (subject to any scale back implemented at the discretion of the Company).

No fractions of New Shares will be issued by the Company. Any fraction of a New Share will be rounded down to the nearest whole number of New Shares.

Applications may be scaled back by the Company as described in section 14.

## 6. Can I transfer my right to purchase New Shares?

No. The SPP Offer is non-renounceable. This means that you cannot transfer your right to acquire New Shares under the SPP to anyone else.

## 7. Will New Shares issued under the SPP rank equally with my existing Shares?

Yes. New Shares issued under the SPP will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Issue Date.

## 8. What is the Issue Price of the Shares?

Eligible Shareholders may subscribe for New Shares under the SPP at the Issue Price. The Issue Price represents a:

- a 20% discount to the \$0.0120 volume weighted average price (**VWAP**) on 18 September 2023 and a 10% discount to \$0.0110, being the last traded closing price of the Company's existing shares (**Shares**) on ASX on 18 September 2023 which was the last trading date before the announcement of the SPP; and
- 11% discount to \$0.0111, being the **VWAP** of Shares calculated over the last 5 days in which trades in Shares were recorded on ASX preceding the date the SPP was announced.

An investment in Shares is a highly speculative investment, and the market price of Shares might rise or fall between the date of this SPP Offer and the date the New Shares are issued to you (i.e. on the SPP Issue Date). This means that the price you pay for a New Share may be greater or less than the market price of Shares at the time those New Shares are issued.

By submitting an application for New Shares under the SPP (including by making a payment), you are accepting the risk that the market price of Shares may change between the date of the SPP and the Issue Date. If the market price of the Company's Shares at the Issue Date is less than the Issue Price, the value of your investment in New Shares will be less than the amount you invested under the SPP.

The current Share price can be obtained from the ASX at [www.asx.com.au](http://www.asx.com.au), under the Company's ASX code "CDT".

You agree to pay the Issue Price per New Share or the number of New Shares calculated under section 5 or, if there is a scale back, the number of New Shares calculated under clause 14.

Your application for New Shares, once made, is irrevocable and may not be withdrawn even if the market price of Shares falls below the Issue Price.

The SPP Offer to acquire New Shares is not a recommendation and the information contained in this SPP Offer Booklet does not constitute financial advice. Before you decide whether to participate in the SPP, the Company recommends that you seek independent financial advice from your broker, accountant or other professional adviser without delay.

## **9. How do I apply for New Shares under the SPP?**

Eligible Shareholders must apply for parcels of New Shares in the increments set out in section 5 up to a maximum of \$30,000 worth of New Shares.

Eligible Shareholders who wish to apply for New Shares in the SPP should:

- » submit a BPAY® payment; or
- » pay via EFT,

in accordance with the instructions outlined in the Booklet and Application Form and using the personalised customer reference number which is required to identify your holding as shown on your Application Form.

There is no need to return your SPP Application Form.

The Company will not accept any other payment methods including cash, cheque, bank draft or money order.

The Company reserves the right, but is not obligated, to accept applications for New Shares that are received after the Closing Date.

Applications and any payments received under the SPP may not be withdrawn once they have been received. Application money will not bear interest in any circumstances.

To apply for parcels of New Shares as a Custodian for one or more Eligible Beneficiaries see section 13.

By applying for New Shares under the SPP (and regardless of whether you apply for New Shares by making your payment by BPAY® or EFT or by completing your personalised SPP Application Form and providing it to the Share Registry along with your application money), you:

- (a) are deemed to have accepted the SPP Offer and irrevocably and unconditionally agree to the Terms and Conditions;
- (b) acknowledge and agree that no offer of Options is made pursuant to the attached SPP Application Form. If you are issued New Shares under the SPP you will be invited to separately apply for Options under the Options Prospectus;
- (c) warrant that all details and statements in your completed SPP Application Form are true and complete and not misleading;
- (d) acknowledge that no interest will be paid on any application money held pending the issue of New Shares or subsequently refunded to you for any reason;

- (e) agree that once made your application is irrevocable and unconditional and cannot be withdrawn;
- (f) confirm that you are an Eligible Shareholder who is lawfully permitted to apply for New Shares and that you are not applying for New Shares on behalf of any person not so permitted and agree to provide (and if applicable direct your Custodian to provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
- (g) acknowledge and agree that:
  - (i) you are not in the United States and are not acting for the account or benefit of any person in the United States or elsewhere outside in Australia or New Zealand;
  - (ii) the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
  - (iii) you have not, and will not, send this SPP Offer Booklet or any materials relating to the SPP to any person who is not a resident of Australia or New Zealand or any person in the United States or to any person acting for the account or benefit of a person in the United States;
  - (iv) if in the future you decide to sell New Shares issued to you, you will only do so in the regular way for transactions on ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
  - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating for New Shares is a resident in Australia or New Zealand, and you have not sent this SPP Offer Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand;
- (h) agree to be bound by the Company's constitution (as in force from time to time);
- (i) acknowledge that none of the Company, its officers, employees, advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (j) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these Terms and Conditions;
- (k) if you are applying for New Shares on your own behalf (and not as Custodian), acknowledge and agree that you are not applying for New Shares with an aggregate application price of more than \$30,000 (including the New Shares the subject of the application, any New Shares which a Custodian has applied to purchase on your behalf under the SPP and any other Shares under an arrangement similar to the SPP in the 12 months before the date of issue under the SPP and any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of issue under the SPP as a result of an instruction given by you to apply for Shares on your behalf) even though you may have received more than one SPP Offer or received SPP Offers in more than one capacity;
- (l) if you are a Custodian and are applying on behalf of an Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

- (i) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Participating Beneficiary was provided with a copy of this SPP Offer Booklet before giving such instruction;
- (ii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than \$30,000 under the SPP; and
- (m) the information in the Custodian Certificate submitted with your SPP Application Form is true, correct and not misleading;
- (n) acknowledge that the Company may vary the timetable set out in this SPP Offer Booklet (including any specific dates in that timetable and/or these Terms and Conditions) at its discretion by lodging a revised timetable with the ASX;
- (o) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer
- (p) acknowledge that there are risks associated with acquiring and holding Shares;
- (q) authorise the Company and its officers and agents to do anything on your behalf necessary or desirable for New Shares to be issued to you in accordance with the Terms and Conditions;
- (r) without limiting clause 9(k), authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your SPP Application Form and to complete the SPP Application Form by the insertion of any missing minor detail; and
- (s) acknowledge that the Company may at any time determine that your application for New Shares is valid, in accordance with the Terms and Conditions, even if your SPP Application Form is incomplete, contains errors or is otherwise defective.

## **10. What are the participation costs of the SPP?**

No brokerage or other transaction costs are payable by participants in the SPP. These costs will be paid by the Company.

## **11. When will I receive the New Shares?**

The Company intends to issue the New Shares as soon as reasonably practicable after the Closing Date and will apply for quotation of these shares on ASX.

It is expected that New Shares will be issued on 13 October 2023 and will be quoted on ASX on a normal settlement basis on 16 October 2023.

You should receive your updated holding statement shortly after the Issue Date.

## **12. I have several holdings. Can I purchase a separate parcel of New Shares for each holding?**

If you receive more than one offer to participate in the SPP (for example, because you hold more than one shareholding under separate share accounts), the maximum you may invest under the SPP in all capacities is \$30,000. If you are a Custodian however, see section 13 below.

If two or more persons are registered on the Company's register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

### 13. What do I do if I am a Custodian?

For the purposes of the SPP, a Custodian has the meaning given to that term in the ASIC SPP Instrument.

If you are a Custodian holding Shares as at the Record Date on behalf of one or more persons who reside in Australia or New Zealand (each, a **Participating Beneficiary**), you may apply for up to a maximum of \$30,000 worth of New Shares for each Participating Beneficiary.

If you wish to subscribe for New Shares as a Custodian you must complete and submit a Custodian Certificate that contains further certifications and details as required by the ASIC SPP Instrument before your SPP Application will be accepted. Applications by Custodians that are not accompanied by a Custodian Certificate will be rejected.

By applying as a Custodian on behalf of participating beneficiaries to purchase New Shares, you certify (amongst other things) that each participating beneficiary has not exceeded the \$30,000 limit as required by the ASIC SPP Instrument.

To request a Custodian Certificate or to obtain further information about the Custodian application process, please email the Share Registry at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

Custodians must not participate in the SPP on behalf of, and must not distribute this SPP Offer Booklet or any documents relating to the SPP to, any person in the United States.

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of the ASIC SPP Instrument.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in this section 13.

### 14. Oversubscription and scale back

The Company aims to raise gross proceeds of up to \$1 million (before costs) under the SPP. The Company reserves the right to scale back or refuse applications under the SPP at its absolute discretion. Any determination will be final.

If the Company scales back applications, you may be allocated less New Shares than you applied for. However, the excess application money which was not applied by the Company to purchase New Shares will be refunded to you either by direct credit (if the Company has your bank account details) or by cheque as soon as practicable and without interest. When determining any scale back or rejection of applications, the Company may take into account a number of factors, including the size of the applicant's shareholding, the extent to which Eligible Shareholders have sold or purchased additional Shares after the Record Date, whether the applicant has multiple registered holdings and the date on which an application was made. As such, Eligible Shareholders are encouraged to submit their applications early. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares. Any scale back to the allocation of New Shares under the SPP will proportionately affect the maximum number of Options an investor will be invited to apply for under the Options Prospectus.

If the total subscriptions under the SPP exceed an aggregate amount of \$1 million, the Company reserves the right to accept oversubscriptions (subject to compliance with the ASX Listing Rules). If total subscriptions under the SPP are less than the targeted \$1 million, the Company may seek to place the shortfall to investors identified by it at a price not less than the Issue Price, subject to being permitted to do so under the ASX Listing Rules.

### 15. Changes and Termination

The Company may change or terminate the SPP or the Terms and Conditions (including the timetable) at any time, whether because of a change of law, ASIC requirements, ASX requirements

or policy or any other circumstance relevant to the SPP or the Company. Subject to the ASX Listing Rules or applicable law, any amendment, non-acceptance or termination will be binding on all Eligible Shareholders even if the Company does not notify you of that event. If the Company terminates the SPP, it will notify ASX and refund any application moneys received (without interest).

## **16. Refusal of applications and refunds**

The Company reserves the right to reject any application for New Shares or issue a fewer number of New Shares subscribed for under the SPP by any applicant at the Company's complete and unfettered discretion, including if:

- the Company believes that the Terms and Conditions have not been complied with;
- the applicant is not an Eligible Shareholder; or
- the application might otherwise breach applicable law or the ASX Listing Rules.

If the amount of a BPAY® payment is not equal to the amount of an application, the Company may at its absolute discretion either refund in full the application money and not issue any New Shares to the applicant, or issue to the applicant the number of New Shares which may be issued based on the payment made, and refund the excess to the applicant (without interest).

## **17. Discretion and Disputes**

The Company reserves the right to waive strict compliance with the Terms and Conditions including incorrect completion of a SPP Application Form. Any powers or discretions of the Company may be exercised by the directors of the Company or any delegate of them. The Company may determine, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. A determination made by the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

## **18. Privacy**

By applying for New Shares under the SPP, you acknowledge that you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry may collect personal information to process your application for New Shares, implement the SPP and administer your shareholding. The personal information held by the Share Registry is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

Chapter 2C of the Corporations Act requires information about you as securityholder (including your name, address and details of the securities you hold) to be included in the Company's public register (which is maintained by the Share Registry). This information must continue to be included in the public register even if you cease to be a securityholder.

Your personal information may be disclosed to joint investors, the Share Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of the Company and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

## 19. Currency

Any reference to “\$” is a reference to the lawful currency of Australia.

## 20. Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and capital invested. The Company does not guarantee any particular rate of return or the performance of the Company and nor does it guarantee the repayment of capital from the Company or any particular tax treatment. This SPP Offer Booklet should also be read in conjunction with the Company's continuous and periodic disclosures given to ASX which are available on ASX's website at [www.asx.com.au](http://www.asx.com.au), under the Company's code "CDT". Past performance should not be relied upon as (and is not) an indication of future performance.

## 21. Not a prospectus or disclosure document

This SPP Offer Booklet is not a prospectus or disclosure document under the Corporations Act and has not (and will not) be lodged with ASIC or any other regulatory authority. Instead this SPP Offer of New Shares is made in accordance with the ASIC SPP Instrument which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.

A cooling-off regime does not apply in relation to the acquisition of New Shares. This means that you cannot withdraw your application once it has been submitted.

## 22. New Zealand

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

This SPP Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This SPP Offer Booklet 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.

## 23. Governing Law

The SPP is governed by the laws in force in Western Australia. By participating in the SPP, you submit to the non-exclusive jurisdiction of the courts of that jurisdiction.

## 24. Where can I obtain further information in relation to the SPP?

If you have any questions about the Terms and Conditions, how to make an application or the SPP generally, please contact the Share Registry on 1300 288 664 (if calling from within Australia) or +61 2 9698 5414 (if calling from New Zealand), in each case during business hours.

None of the Company, the Share Registry nor any of their respective officers, employees, agents or professional advisers are or are to be taken to be, giving any securities recommendation or investment advice in relation to the SPP and nor do any of them have any obligation to do so.

Before you decide whether to participate in the SPP, the Company recommends that you seek independent financial advice from your broker, accountant or other professional adviser.
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