RNS Number : 6175D
CleanTech Lithium PLC
20 October 2022

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EU (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF THE PLACING WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED IN MAR), AS PERMITTED BY MAR. THIS INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT. THEREFORE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION RELATING TO THE COMPANY AND ITS SECURITIES.

20 October 2022

CleanTech Lithium PLC
("CleanTech Lithium" or the "Company")

Proposed Placing

CleanTech Lithium PLC ("CTL", "CleanTech Lithium" or the "Company"), a company involved in the exploration and development of three lithium projects in Chile, is pleased to announce that it intends to raise gross proceeds of approximately £10 million by way of a placing of new Ordinary Shares ("**Placing**") at a price of 47p per new Ordinary Share (the "**Issue Price**"). In addition, the Company intends to conduct a retail offer through the PrimaryBid platform of up to £500,000 (the "**"Retail Offer**") at the Issue Price.

The Placing will be conducted through an accelerated bookbuild process (the "**Bookbuild**"), which will be launched immediately following release of this announcement (the "**Announcement**") and will be made available to new and existing eligible institutional investors. The Placing is subject to the Terms and Conditions set out in Appendix 1 to this Announcement.

In addition to the Placing, retail investors will be given an opportunity to participate by subscribing for new Ordinary Shares (the **"Retail Offer Shares"** and, together with the Placing Shares, the "**Fundraising Shares**") via the Retail Offer. A separate announcement will be made shortly regarding the Retail Offer and its terms. The Placing is not conditional upon there being a Retail Offer. The Retail Offer will close on completion of the Bookbuild process.

Fox-Davies Capital Limited (**"Fox-Davies"**) and Canaccord Genuity Limited ("**Canaccord**") are acting as joint bookrunners (together being the "**Joint Bookrunners**") in connection with the Placing. Beaumont Cornish Limited (**"Beaumont Cornish"**) is acting as the Company's nominated adviser.

Summary and Highlights of the Fundraising

· The Fundraising includes a Placing of new Ordinary Shares ("**Placing Shares**") with new and existing institutional investors to raise gross proceeds of approximately £10 million and a Retail Offer to raise gross proceeds of up to £500,000 ("**Fundraising**").

· The Fundraising is being conducted at the Issue Price of 47p, which represents a discount of approximately 3.98 per cent. to the 10-day VWAP per Ordinary Share on 19 October 2022, being the last practicable date prior to publication of this announcement.

· The Placing is being conducted through the Bookbuild, which will be launched immediately following this announcement and will be made available to eligible institutional investors on the terms and conditions set out in the Appendix 1 to this announcement. The Bookbuild is expected to close no later than 8.00 a.m. on 21 October 2022. However, the Joint Bookrunners and the Company reserve the right to close the Bookbuild earlier or later, without further notice.

· The Fundraising will be subject to shareholder approval at a general meeting of the Company ("**General Meeting**"), expected to be held on 14 November 2022. Following the close of the Bookbuild, the Company expects to publish, on or about 24 October 2022, a shareholder circular to convene the General Meeting.

· Admission of the Placing Shares and Retail Offer Shares ("**Admission**") is expected to take place on 16 November 2022.

· The net proceeds from the Placing will be applied to enhance the development of the Company's three strategic assets in Chile through:

  - new resource evaluation programmes to seek additional resource;
  - maintaining momentum towards early production of battery grade lithium for the international markets through environmental, scoping, hydrogeological and feasibility studies; and
  - to finance the Group's working capital requirements whilst it remains in a pre-revenue stage of development.

Background to the Placing and Retail Offer

CleanTech Lithium is an exploration and development company, advancing the next generation of sustainable lithium projects in Chile. The target is to start producing material quantities of battery grade lithium from 2025, with near zero carbon emissions and low environmental impact, offering the EU EV market a green lithium supply solution.

The Company was admitted to trading on AIM in March 2022 and raised £5.6m through its IPO.

The Company's Assets

The Company's two main assets, the **Laguna Verde** and **Francisco Basin** projects, are in the lithium triangle, the world's centre for battery grade lithium production (the lithium triangle comprises Chile, Bolivia and Argentina). They are situated within basins entirely controlled by Cleantech Lithium, which affords significant potential development and operational advantages. The projects have direct access to excellent infrastructure and renewable power.

The Company also announced in late June 2022 that it had submitted applications for 119 licences, totalling 344 km^2, which constitute the **Llamara** project. The project has an extremely large geographical footprint, and historical geophysics lines by an oil exploration company indicate an extensive deep brine aquifer in the project area with an aquifer thickness of several hundred metres. The aquifer has not been drilled or measured for lithium before, however highly elevated sections of lithium concentration have been recorded in surface salt crusts and clay deposits, indicating a lithium source within the basin. The Company understands that the licences will be granted in the next two months, whereby it intends to undertake a work programme designed to establish the technical and commercial potential of this asset.

***Recent Progress and Planned Drilling Activities*:**

On 13 September, the Company announced a resource upgrade at its Laguna Verde project, increasing the resource base by 22% to 1.51 million tonnes lithium carbonate equivalent ("**LCE**") at a grade of 206mg/L with 53% of the resource in the Measured and Indicated category (0.803 million tonnes LCE). The upgraded resource estimate provides the basis for undertaking a Pre-Feasibility Study ("**PFS**") at Laguna Verde, planned to commence in the near future. The PFS is expected to evaluate a base case production rate of 20,000 tonnes of LCE per annum, with a resource of 1.51m tonnes providing the basis for a 30> year operation.

On 3 October 2022, the Company released a maiden inferred resource for the Francisco Basin project of 0.53 million tonnes LCE at a grade of 305mg/L. The resource estimate provides the basis for a Scoping Study with a base case production rate of 20,000 tonnes of LCE per annum, expected to utilise 100% renewable energy for process power providing green lithium to the EV industry. The Company recently confirmed that work on this scoping study had commenced and is expected to be completed in Q1 2023.

At the Llamara project, a site visit by the drilling contractor and the Company was undertaken in early September to understand the local services and infrastructure available for the project, and assess ground conditions for future drilling activities.

Further Work Programme Activities

Direct Lithium Extraction ("DLE"): The Company intends to use DLE technology to produce battery grade lithium, a technology which has been described as a revolution in sustainability for lithium extraction, due to the far lower CO2 footprint when compared to hard rock mining or the use of evaporation ponds. In August 2022, the Company announced the signature of a memorandum of understanding with SunResin New Materials Co. Ltd ("**SunResin**") and subsequently announced the ordering of a small scale DLE demonstration unit from SunResin. The Company had received a highly attractive proposal from SunResin for the DLE unit of a pilot plant which intends to produce 1 tonne per month of battery grade lithium carbonate and lithium hydroxide, targeted to commence in 1H 2023.

As the Company has transitioned to working with SunResin as its primary DLE processing partner, the cooperation agreement with Beyond Lithium has been terminated in accordance with its terms, with the first milestone of producing a 1kg sample of battery grade lithium having been successfully completed. This will

involve the award of 200,000 ordinary shares in the Company to Beyond Lithium in the near future, as per the terms of the agreement.

Environmental Impact Assessments ("EIA"): The Company has engaged a specialist service provider, MYMA, to carry out EIA at both Laguna Verde and Francisco Basin. Base line studies for the EIAs, which commenced at both projects in April 2022, are on-going with site surveys due to start in early November.

Hydrogeology Studies: The Company recently engaged SGA S.A. Chile, a leading local environmental sciences consultant, to undertake the Company´s hydrogeological study and modelling that are key inputs into the EIA, feasibility studies and ultimately the life of mine plan for the projects.

New Government in Chile

The new Government in Chile has emphasised lowering the environmental impact and CO2 emissions of mining as a key priority. CleanTech Lithium´s strategy of utilising DLE and renewable energy-based processing aligns perfectly with the Government's agenda for the lithium industry.

The Chilean Government has also recently announced a new pro-investment strategy and action plan, to facilitate investment, fast track permitting and speed up the transition to a green economy. CleanTech Lithium are maintaining a very active and positive dialogue with representatives of the Government and relevant regulatory bodies with the intent of obtaining the required production permits to enable lithium production to commence at the Company's projects from 2025 onwards.

Intention to Award Share Options to the Company's Non-Executive Directors

The Company also announces that it intends to make a one-off award of non-performance related share options to its Non-Executive Chairman, Steve Kesler, and to its other independent Non-Executive Director, Jonathan Morley-Kirk (together the "**Non-Executive Directors**") in recognition of the significant workload of both Non-Executive Directors in carrying out their duties as independent directors since the IPO in March 2022.

It is intended that a total of 459,000 options over Ordinary Shares (the "**Options**") will be awarded to the Non-Executive Directors: 255,000 to Steve Kesler and 204,000 to Jonathan Morley-Kirk. The options will vest annually over a three-year period on a time (but not performance) basis with effect from the date of the IPO (17 March 2022) and vested options may be exercised over a five-year period at a price of 57p per Ordinary Share. The Company is satisfied that the award of these Options will not impair the independence of the Non-Executive Directors. The Company will confirm in due course when these awards have been made.

Aldo Boitano, Chief Executive Officer of CleanTech Lithium Plc, commented:

"The additional funds raised through the Fundraising will enable the Company to progress our resource evaluation programmes on all three of our projects and will also allow us to undertake additional drilling activities at Llamara, should we have success on the exploration well. We are excited about the possibilities on that opportunity and should be reporting the results of the three drilling campaigns in Q1 2023 and Q2 2023, hopefully providing upgrades to our overall resource base, with more resource being categorised as Measured and Indicated. The new funds will also allow us to complete the important technical work being progressed on the EIA, Scoping and Hydrogeology Studies, and also on the Laguna Verde PFS when commenced in the near future.

The new Chilean Government has recently announced its pro-business action plan and the Government's drive to lower the environmental impact and CO2 emissions of mining as a key priority dovetails in perfectly with CleanTech Lithiuḿs strategy of utilising DLE and renewable energy-based processing.

Our Board is looking forward to the future with confidence and the new funds will provide the financial firepower to help us achieve our goals and deliver the increase in shareholder value we believe is possible."

For further information visit www.ctlithium.com or contact the following:

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FURTHER INFORMATION ON THE PROPOSED FUNDRAISING

Use of Proceeds

The proceeds of the Fundraising, of approximately £10 million will be used for the following purposes:

Resource Evaluation:

- Francisco Basin - 2.5 wells (Continuation of 4 well campaign from 1H22): £2.8m
- Laguna Verde - 2 new wells £2.3m
- Llamara - 1 exploration well £0.2m
- Llamara - contingent well (Dependent upon success from 1st well) £1.0m
- **Total Resource Evaluation Capex** **£6.3m**

Non-resource evaluation capex:

- Hydrogeological Studies £0.8m
- EIA, Scoping and PFS £1.4m
- **Total non-resource evaluation capex** **£2.2m**

G&A and Business Development	**£1.5m**
Total Use of Proceeds	**£10.0m**

Broker Warrants

As consideration for their services in connection with the Placing, the Company intends to issue the Joint Bookrunners with warrants over such number of Ordinary Shares as is equal to approximately 5% of the Placing Shares and 1% of the Retail Offer Shares (each a "**Broker Warrant**"). Each Broker Warrant will be exercisable at a price equal to the Issue Price up until five years from completion of the Placing.

Bookbuild

The Placing will be conducted by the Joint Bookrunners on behalf of the Company in accordance with the terms and conditions set out in the Appendix 1 to this announcement (the "**Terms and Conditions**"). The Bookbuild will open with immediate effect following this announcement. The number of Placing Shares will be determined by the Joint Bookrunners and the Company, and will be confirmed orally or by email following the close of the Bookbuild. The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing Ordinary Shares.

It is expected that the Bookbuild will close before 8.00 a.m. on 21 October 2022. However, the timing of the closing of the Bookbuild and allocations are at the absolute discretion of the Joint Bookrunners and the Company. Details of the results of the Fundraising will be announced as soon as practicable after the close of the Bookbuild. The Placing and Retail Offer are not being underwritten.

This announcement should be read in its entirety. Investors' attention is drawn to the detailed Terms and Conditions of the Placing. By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this announcement in its entirety (including the appendices) and to be making such offer on the terms and subject to the conditions of the Placing contained here, and to be providing the representations, warranties and acknowledgements contained in the Terms and Conditions.

General Meeting

In accordance with the Company's articles of association, shareholder approval is required for the Directors to issue the Fundraising Shares. A general meeting is expected to be held at the offices of CleanTech Lithium PLC, de Carteret House, Castle Street, St Helier, Jersey, JE2 3BT for the purpose of passing certain resolutions ("**Resolutions**"), including to authorise the proposed Fundraising. It is currently anticipated that the General Meeting will be held on 14 November 2022. A circular (the "**Circular**"), containing a notice convening the General Meeting, is expected to be published on or about 24 October 2022, outlining terms of the Fundraising, the Resolutions and recommending all shareholders of the Company ("**Shareholders**") to vote in favour of all the Resolutions. The Circular will be available on the Company's website at https://www.ctlithium.com .

The Fundraising is conditional, inter alia, on the Resolutions being passed by the Shareholders at the General Meeting (or an adjournment thereof) and the placing agreement between the Company, the Joint Bookrunners and Beaumont Cornish otherwise becoming unconditional in all respects (save for Admission and not having been terminated in accordance with the terms prior to Admission.

Application will be made to London Stock Exchange plc ("**London Stock Exchange**") for the Fundraising Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**AIM**"). It is currently expected that Admission will become effective, and that dealings in the Fundraising Shares will commence on AIM, at 8.00 a.m. on 16 November 2022.

Expected Timetable of Principal Events

The times and dates set out below are subject to change, and may be adjusted by the Company in consultation with the Joint Bookrunners. The timetable below also assumes that the Resolutions are passed at the General

Meeting without adjournment. In the event of any significant changes from the below expected timetable, details of the new times and dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

	2022
Announcement of the Placing and Retail Offer	20 October
Expected time and date of announcement of results of the Placing and Retail Offer	8.00 a.m. on 21 October
Publication of Circular	24 October
General Meeting	10.00 a.m. on 14 November
Expected time of announcement of results of the General Meeting	Afternoon of 14 November
Admission effective and dealings in the Fundraising Shares expected to commence on AIM	8.00 a.m. on 16 November
Expected date for crediting of the Fundraising Shares in uncertificated form to CREST stock accounts	8.00 a.m. on 16 November

CleanTech Lithium:

CleanTech Lithium (AIM:CTL) is an exploration and development company, advancing the next generation of sustainable lithium projects in Chile. The Company's mission is to produce material quantities of battery grade lithium with near zero carbon emissions and low environmental impact, offering the EU EV market a green lithium supply solution.

CleanTech Lithium has two prospective lithium projects in Chile - Laguna Verde and Francisco Basin projects located in the lithium triangle, the world's centre for battery grade lithium production. They are situated within basins entirely controlled by the Company, which affords significant potential development and operational advantages. The projects have direct access to excellent infrastructure and renewable power. The Company has also further applied for an additional 119 exploration licences at Llamara, as a low cost and commitment greenfield project to complement the existing more advanced projects.

CleanTech Lithium is committed to using renewable power for processing and reducing the environmental impact of its lithium production by utilising Direct Lithium Extraction ("**DLE**"). DLE is a transformative technology which only removes lithium from brine, with higher recoveries and purities. The method offers short development lead times, low upfront capex, with no extensive site construction and no evaporation pond development so there is no water depletion from the aquifer or harm to the local environment.

Important Notice(s)

This announcement includes "forward-looking statements" which include all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The

Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Placing or otherwise.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in Australia, Canada, Japan, New Zealand, the Republic of South Africa or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Fox-Davies Capital Limited is authorised and regulated by the FCA in the United Kingdom and is acting as joint bookrunner exclusively for the Company and no one else in connection with the Placing and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this announcement.

Canaccord Genuity Limited is authorised and regulated by the FCA in the United Kingdom and is acting as joint bookrunner exclusively for the Company and no one else in connection with the Placing and will not be responsible to anyone (including any Placees) other than the Company for

providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this announcement.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

The Appendix 1 to this announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this announcement (including the Appendix 1) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in the Appendix to this announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix to this announcement.

Appendix 1

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**EEA QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, EITHER (I) PERSONS WHO ARE QUALIFIED INVESTORS ("**UK QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE **"UK PROSPECTUS REGULATION**") (AND WHO ARE ALSO EITHER (a) PERSONS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (b)

PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER), OR (II) PERSONS WHO ARE IN RECEIPT OF THE OFFER IN ACCORDANCE WITH ARTICLE 1(4)(b) OF THE UK PROSPECTUS REGULATION (AND WHO ARE ALSO PERSONS WHO FALL WITHIN ARTICLE 43 OF THE ORDER (MEMBER AND CREDITORS OF CERTAIN BODIES CORPORATE)), OR (C) IF IN AUSTRALIA, PERSONS WHO ARE EITHER (I) SOPHISTICATED INVESTORS WITHIN THE MEANING OF SECTION 708(8) OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) ("**CORPORATIONS ACT**"), (II) AN EXPERIENCED INVESTOR MEETING THE CRITERIA IN SECTION 708(10) OF THE CORPORATIONS ACT OR (III) A "PROFESSIONAL INVESTOR" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT (ALL SUCH PERSONS REFERRED TO ABOVE AS "**WHOLESALE INVESTORS**"), OR (D) IF IN HONG KONG, TO PERSONS WHO ARE A PROFESSIONAL INVESTOR AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) AND RULES MADE THEREUNDER ("**PROFESSIONAL INVESTORS**"), OR (E) PERSONS IN THE PROVINCES OF ONTARIO AND BRITISH COLUMBIA, CANADA WHO ARE AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 - PROSPECTUS EXEMPTIONS ("**NI 45-106**") OF THE CANADIAN SECURITIES ADMINISTRATORS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO) AND A "PERMITTED CLIENT" AS DEFINED IN NATIONAL INSTRUMENT 31-103 - REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS, OR (F) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B), (C), (D), (E) and (F) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, ACCOUNTING AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES AND HAVE COMPLIED WITH, AND WILL COMPLY WITH, APPLICABLE SECURITIES LAWS IN CONNECTION WITH THE PLACING.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OF AMERICA. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR WITHIN THE UNITED STATES OF AMERICA EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE PLACING SHARES ARE ONLY BEING OFFERED AND SOLD (I) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE US SECURITIES ACT ("**REGULATION S**"); OR (II) WITHIN THE UNITED STATES TO CERTAIN QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT IN TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING IN THE UNITED STATES.

NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE EEA, THE UNITED KINGDOM, CANADA, AUSTRALIA, HONG KONG, THE UNITED STATES OR ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE.

Unless otherwise stated, capitalised terms in this Appendix have the meanings ascribed to them in Appendix 2.

This Announcement is for information purposes only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States of America (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, New Zealand, South Africa, Japan or Hong Kong (each a "**Restricted Territory**") or in any other jurisdiction where such offer or solicitation is unlawful. No public offering of securities will be made in connection with the Placing in the EEA, the United Kingdom, Canada, the United States, Australia, New Zealand, South Africa, Japan, Hong Kong or any other Restricted Territory or elsewhere.

Subject to certain exceptions, this Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in any Restricted Territory or in any other jurisdiction in which such release, publication or distribution is unlawful. The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by either of Canaccord Genuity Limited ("**Canaccord**") or Fox-Davies Capital

Limited ("**Fox-Davies**") (Canaccord and Fox-Davies together the "**Joint Bookrunners**"), or any of their respective Affiliates, or any of their, or their respective Affiliates' partners, directors, officers, members, employees, agents or advisers which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by each of the Company and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

All offers of the Placing Shares will be made pursuant to an exemption from the requirement to produce a prospectus under either the Prospectus Regulation, the UK Prospectus Regulation, the Corporations Act, Canadian securities laws or the HK Professional Investor Regulation, as applicable. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or in any other jurisdiction where such offer or sale is unlawful or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory or in any other jurisdiction where such offer or sale is unlawful.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Joint Bookrunner or any of their respective Affiliates, nor any of their or their respective Affiliates' partners, directors, officers, employees, agents or advisers as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed (save that nothing in this paragraph shall exclude the liability of any person for their own fraudulent misrepresentation).

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company, the Joint Bookrunners nor their respective Affiliates, nor any of its, or their respective Affiliates', partners, directors, officers, employees, agents or advisers, makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements and undertakings set out herein.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. It is a Relevant Person and undertakes that it will subscribe for, acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. In the case of a Relevant Person in a member state of the EEA which is subject to the Prospectus Regulation (each a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:

   (a) it is an EEA Qualified Investor; and

   (b) in respect of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation:

(i) the Placing Shares acquired by and/or subscribed for by it in the Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in any Relevant Member State other than to EEA Qualified Investors, or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in any Relevant Member State to EEA Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale; or

(ii) where Placing Shares have been acquired or subscribed for by it on behalf of persons in any Relevant Member State other than EEA Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;

3. In the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:

(a) it is either:

a. a UK Qualified Investor; or

b. a shareholder of the Company; and

(b) in respect of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:

(i) the Placing Shares acquired by and/or subscribed for by it in the Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in the United Kingdom other than to UK Qualified Investors, or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale; or

(ii) where the Placing Shares have been acquired or subscribed for by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;

4. That it and the person(s), if any, for whose account or benefit it is subscribing for Placing Shares is, and at the time it subscribes for the Placing Shares will be either (i) located outside the United States acquiring the Placing Shares in an "offshore transactions" as defined in and in reliance on Regulation S under the US Securities Act, or (ii) is a "qualified institutional buyer" ("QIB") as defined in Rule 144A under the US Securities Act acquiring the Placing Shares pursuant to an exemption from the registration requirements of the US Securities Act;

5. In the case of a person in Australia who acquires any Placing Shares pursuant to the Placing, it is a Wholesale Investor, and it is not that person's intention or purpose that any of the Placing Shares be acquired for the purpose of selling or transferring the securities or granting, issuing, or transferring interests in, or options over, them;

6. In the case of a person in Canada who acquires any Placing Shares pursuant to the Placing:

(a) it has duly completed a form of Canadian representation letter with respect to the Placing Shares;

(b) it is resident in the Province of Ontario or British Columbia, Canada, and subject to the securities laws of such Province;

(c) it is an "accredited investor" within the meaning of section 1.1 National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario) (the "**OSA**"), as applicable;

(d) it is a "permitted client" as defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

(e) it is, or is deemed to be, purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution;

(f) such person was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106;

(g) In the case of a person in Hong Kong who acquires any Placing Shares pursuant to the Placing, it is a Professional Investor;

(h) It is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and

(i) It understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Bookbuild

Following the release of this Announcement, the Joint Bookrunners will commence an accelerated bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. The books will open with immediate effect following release of this Announcement. Members of the

public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local measures implementing retained EU law (as defined in section 6(7) of the European Union (Withdrawal) Act 2018) in the United Kingdom) (**"Retained MiFID Provisions"** (together, the "**MiFID II Product Governance Requirements**")) and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and the Retained MiFID Provisions; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II and the Retained MiFID Provisions (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the Retained MiFID Provisions; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Details of the Placing Agreement and the Placing Shares

The Joint Bookrunners are each acting as the Company's agent in connection with the Placing. The Joint Bookrunners have entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, including the passing by the shareholders of the Company of the necessary resolutions to approve the Placing (the "**Placing Resolutions**"), the Joint Bookrunners have agreed, as agents for the Company, severally to use their respective reasonable endeavours to procure Placees for the Placing Shares at a price of 47 pence per Placing Share (the "**Issue Price**") and as set out in the Placing Agreement.

The number of Placing Shares in the Placing will be determined following completion of the Bookbuild and set out in the placing supplement agreement to be entered into between Joint Bookrunners and the Company (the "**Placing Supplement Agreement**"). The final number of Placing Shares and their allocations will be decided at the close of the Bookbuild. The timing of the closing of the bookbuild will be at the discretion of the Company and the Joint Bookrunners. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

In accordance with the terms and subject to the conditions in the Placing Agreement, the Placing is not underwritten and in the event that subscribers are not obtained for all or any of the Placing Shares or in the event of a default to make payment by any subscribers procured by the Joint Bookrunners, there will be no obligation on either Joint Bookrunner to subscribe for any Placing Shares.

The Placing Shares have been or will be duly authorised and will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

Application for Admission to trading on AIM

Application will be made to the London Stock Exchange plc for the admission of the Placing Shares to trading on AIM ("**Admission**").

It is expected that, subject to the passing of the Placing Resolutions, Admission will take place at 8.00 am on 16 November 2022 (or such later date as may be agreed between the Company and the Joint Bookrunners, provided that such date is no later than 8.00 am on the Long Stop Date).

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by one of the Joint Bookrunners. Each of the Joint Bookrunners and their respective affiliates are entitled to enter bids as principal in the Bookbuild.

2. The Bookbuild, if successful, will establish the number of Placing Shares which will be included in the Placing. The number of Placing Shares and the aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild.

3. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Issue Price. Bids in the Bookbuild may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 6 below.

4. The Bookbuild is expected to close no later than 8.00 a.m. (London time) on 21 October 2022, being the first Business Day after the date of this Announcement, but may be closed earlier or later, at the absolute discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.

5. Each Placee's allocation will be confirmed to Placees either orally or by email by the relevant Joint Bookrunner following the close of the Bookbuild. Subject to paragraph 8 below, the relevant Joint Bookrunner's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Joint Bookrunner (as an agent of the Company) and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price for each such Placing Share on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.

6. Subject to paragraphs 2 and 3 above, the Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion and may scale down any bids for this purpose on such basis as they may determine or be directed. The Joint Bookrunners may also, notwithstanding paragraphs 2 and 3 above, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time, and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Joint Bookrunners. If within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.

7. The allocation of Placing Shares to Placees located in the United States and Canada shall be conditional on the execution by each Placee of an investor representation letter or subscription agreement (in the form required by the Joint Bookrunners).

8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the Joint Bookrunners' and the Company's consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay it (or its assignee or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to acquire. Such Placees' obligations will be owed to the relevant Joint Bookrunner.

9. Except as required by law or regulation, no press release or other announcement will be made by any of the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing(s) is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".

11. All obligations under the Bookbuild and the Placing will be subject to satisfaction, fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".

12. By participating in a Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

13. To the fullest extent permissible by law, neither of the Joint Bookrunners, the Company or any of their respective Affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither of the Joint Bookrunners, nor the Company, nor any of their respective Affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners, their respective Affiliates and the Company may agree or determine.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional in respect of the Placing and not having been terminated in accordance with its terms. The Joint Bookrunners' obligations under the Placing Agreement with respect to the Placing are conditional on certain conditions, including (without limitation):

1. The passing of the Placing Resolutions;

2. The Company complying with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission;

3. None of the warranties or undertakings provided by the Placing Agreement being or having become untrue, inaccurate or misleading at any time, and no fact or circumstance having arisen which would constitute a breach of any of the warranties or undertakings provided by the Placing Agreement, in each case, save to the extent that the Joint Bookrunners consider, acting in good faith, that the relevant matter is not material in the context of the Placing or Admission ; and

4. Admission taking place by not later than 8.00 a.m. on 16 November 2022 (or such later date as may be agreed in writing between the Company and the Joint Bookrunners (acting jointly), being not later than 8.00 am on the Long Stop Date).

If: (i) any of the conditions contained in the Placing Agreement, including (without limitation) those described above, are not fulfilled or (where applicable) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Joint Bookrunners may agree, being not later than 8.00 am on the Long Stop Date); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Joint Bookrunners may, at their absolute discretion (acting jointly), waive fulfilment of all or any of the conditions in the Placing Agreement in whole or in part, or extend the time provided for fulfilment of one or more conditions (to the extent that the Joint Bookrunners are permitted to waive such condition pursuant to the Placing Agreement). Any such extension or waiver will not affect Placees' commitments as set out in this Announcement. The Joint Bookrunners may each terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither of the Joint Bookrunners nor any of their respective Affiliates, nor any of its or their respective Affiliates' partners, directors, officers, employees, agents or advisers shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

Termination of the Placing Agreement

Any of the Joint Bookrunners are entitled at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia,* if:

1. Any of the warranties contained in the Placing Agreement was not, or has ceased to be, true or accurate, or was misleading in any material respect (in the good faith opinion of the Joint Bookrunners in the context of the Placing and/or Admission) or would not be true, accurate or not misleading if then repeated, by reference to the facts subsisting at the time;

2. Any statement contained in the Placing Documents or PrimaryBid Offer Documents (each as defined in the Placing Agreement) has become or been discovered to be untrue, inaccurate or misleading in any material respect (in the good faith opinion of the Joint Bookrunners in the context of the Placing and/or Admission) or there has been a material omission therefrom; or

3. There has occurred, in either of the Joint Bookrunners' or the Nominated Adviser's opinion, acting in good faith, a material adverse change in the business of the Company or in the financial or trading position or prospects of the Company which would, or would be likely to, prejudice materially the Company, the Placing or Admission; or

4. There has occurred certain market disruption or force majeure events, as specified in the Placing Agreement.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" section above and will not be capable of

rescission or termination by it after oral confirmation by the Joint Bookrunners following the close of the Bookbuild.

By participating in the Bookbuild, each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company or the Joint Bookrunners of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Joint Bookrunners or for agreement between the Company and the Joint Bookrunners (as the case may be) and that neither the Company nor either of the Joint Bookrunners need make any reference to, or undertake any consultation with, Placees and that neither they nor any of their respective Affiliates', agents, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and, for the avoidance of doubt, this will be fewer than 150 persons, and will not be offered in such a way as to require any prospectus or other offering document to be published. No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Placing or the Placing Shares, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement.

Each Placee, by participating in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Joint Bookrunners and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or the Joint Bookrunners or their respective Affiliates or any other person and neither of the Joint Bookrunners nor the Company, nor any of their respective Affiliates nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in making an offer to participate in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Post Admission Undertakings

The Company has, inter alia, undertaken to the Joint Bookrunners that, except as required under the Placing Agreement and the exercise of existing options and warrants, for six months following Admission it will not issue any shares or other securities (other than (a) under existing option agreements; (b) following the exercise of any warrants issued to the Company's brokers at or prior to Admission; (c) to implement its existing executive long term incentive plan (the terms of which were announced by the Company on 15 September 2022); and (d) to satisfy the Company's obligation to allot 200,000 Ordinary Shares to Beyond Lithium as per the terms of a co-operation agreement (as announced by the Company on 17 October 2022)) other than with the consent of the Nominated Adviser and the Joint Bookrunners.

By participating in the Placing, Placees agree that the exercise by the Nominated Adviser or the Joint Bookrunners of any power to grant consent to waive such undertaking by the Company shall be within the absolute discretion of the Nominated Adviser and the Joint Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: JE00BPCP3Z37) following Admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment for any Placing Shares is completed either (a) in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner; or (b) if there are no standing CREST of certificated settlement instructions in place with the relevant Joint Broker, in accordance with such CREST or (if agreed with the Joint Brokers) certificated settlement instructions provided in writing by the Placee to the relevant Joint Broker.

Subject to the paragraph below, the Company will deliver the relevant Placing Shares in accordance with the Placing Agreement, to a CREST account operated by the relevant Joint Bookrunner as agent for the Company and each Joint Bookrunner will enter its delivery (DEL) instruction into the CREST system. The Joint Bookrunners will hold any Placing Shares delivered to this account as nominee for the relevant Placees procured by it. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

If agreed in advance between a Placee ("**Certificated Share Placee**") and the relevant Joint Broker, and notified in advance by the relevant Joint Broker to the Company, the Company will (subject to the remainder of this paragraph) arrange for delivery of a share certificate in the name of the Certificated Share Placee for the relevant Placing Shares. Funds must be received by the relevant Joint Broker from the Certificated Share Placees at least one week prior to the date of the General Meeting. Subject to receipt of the relevant funds by the relevant Joint Broker and subject and conditional upon Admission, the Company shall arrange for delivery of the relevant share certificate to the relevant Certificated Share Placee. In the event that Admission does not become effective by the Long Stop Date, any funds received by the Joint Brokers from any Certificated Share Placee shall be returned, without interest, to the relevant drawee bank account.

It is expected that settlement of the Placing Shares will be on 16 November 2022 on a T+2 basis in accordance with the instructions given by the Joint Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above Barclays Bank PLC as determined by the Joint Bookrunners, with interest compounded on a daily basis.

Each Placee agrees that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. The foregoing is without prejudice to any cause of action the Joint Bookrunners may have against a defaulting Placee.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the custodian or settlement agent is notified immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to United Kingdom stamp duty or United Kingdom stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither of the Joint Bookrunners nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By submitting a bid and/or participating in the Placing each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be and (or itself and for any such prospective Placee) with each of the Nominated Adviser, and the Joint Bookrunners (in their capacity as placing agents in respect of the Placing), and the Company, in each case as a fundamental term of its application for Placing Shares the following:

1. It has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other

information contained herein and undertakes not to redistribute, duplicate or otherwise transmit this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;

2. That no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation, the UK Prospectus Regulation, the Corporations Act, Canadian securities laws or the HK Professional Investor Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with Admission, the Bookbuild, the Company, the Placing or the Placing Shares;

3. Time is of the essence as regards its obligations under this Announcement;

4. Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;

5. That the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with MAR, the AIM Rules, and other applicable law and regulation;

6. That neither of the Joint Bookrunners nor the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Joint Bookrunners, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;

7. Unless otherwise specifically agreed with the Joint Bookrunners, that it is not, and at the time the Placing Shares are acquired neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, subject to certain restrictions; and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in whole or in part, in, into or within those jurisdictions or in any other country or jurisdiction where any such action for that purpose is required;

8. That the content of this Announcement is exclusively the responsibility of the Company and that neither of the Joint Bookrunners, the Nominated Adviser nor any of their respective Affiliates nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;

9. That the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Nominated Adviser, the Joint Bookrunners or the Company or any of their respective Affiliates and neither of the Joint Bookrunners nor the Company nor any of their respective Affiliates or any person acting on any of their respective behalf will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;

10. That it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that neither of the Nominated Adviser, the Joint Bookrunners nor any of their respective Affiliates nor any person acting on any of their respective behalf have made any representations to it, express or implied, with respect to the Company, the Bookbuild or the Placing or the Placing Shares, and each of them expressly disclaims any liability in respect thereof;

11. That it has not relied on any information relating to the Company contained in any research reports prepared by the Joint Bookrunners or any of their respective Affiliates or any person acting on the Joint Bookrunners' or any of their respective Affiliates' behalf and understands that (i) neither of the Nominated Adviser nor the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) neither of the Nominated Adviser nor the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) neither of the Nominated Adviser nor the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

12. That the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

13. That no action has been or will be taken by the Company, the Joint Bookrunners, nor any person acting on behalf of the Company, that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

14. That it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

15. That it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;

16. That it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

17. That it is a Relevant Person and acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Joint Bookrunners and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;

18. If in a member state of the EEA and except as disclosed in this Announcement under "Details of the Placing", that it is (i) an EEA Qualified Investor and (ii) a "professional client" or an "eligible counterparty" within the meaning set out in EU Directive 2014/65/EU on markets in financial instruments (MIFID II), as implemented into national law of the relevant EEA state;

19. If in the United Kingdom, and it is a UK Qualified Investor it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

20. That it has not distributed, forwarded, transferred or otherwise transmitted, and will not distribute, forward, transfer or otherwise transmit, this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof), directly or indirectly, whether in whole or in part, in or into any Restricted Territory or any other jurisdiction in which such distribution, forwarding, transfer or transmission would be unlawful;

21. Where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; and (b) it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;

22. That if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;

23. If it is acting as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation or the UK Prospectus Regulation, as the case may be, that the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than EEA Qualified Investors or persons in the United Kingdom other than UK Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners and the Company has been given to the proposed offer or resale;

24. That it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the EEA, except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the Prospectus Regulation;

25. That it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to UK Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of Article 2(d) of the UK Prospectus Regulation;

26. That any offer of Placing Shares may only be directed at persons in member states of the EEA who are EEA Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to EEA Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;

27. That any offer of Placing Shares may only be directed at persons in the United Kingdom who are either UK Qualified Investors or are shareholders of the Company and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to UK Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;

28. That it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

29. That it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;

30. If it has received any inside information (as that term is defined in MAR) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by MAR, prior to the information being made publicly available;

31. That (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Joint Bookrunners, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

32. It (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to acquire, agree and undertake that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein and, in the case of the Placing Shares, against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Joint Bookrunners and the Company may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;

33. That its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Joint Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

34. That none of the Company, the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Joint Bookrunners and that the Joint Bookrunners do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

35. No prospectus will be cleared or approved in respect of the Placing Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, the Placing Shares may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in whole or in part, in, into or within any Restricted Territory, or in any country or jurisdiction where any action for that purpose is required;

36. That the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither of the Joint Bookrunners, nor the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Joint Bookrunners, the Company and any of their respective Affiliates and any person acting on their respective behalf in respect of the same on an after-tax basis on the basis that (in the case of uncertificated Placing Shares) the relevant Placing Shares will (where they are not held in certificated

form) be allotted to the CREST stock account of the relevant Joint Bookrunner who who will hold them as nominee on behalf of such Placee until settlement in accordance with its settlement instructions;

37. That these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such agreements, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Joint Bookrunners or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

38. That each of the Joint Bookrunners, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Joint Bookrunners on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Joint Bookrunners and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

39. That it will indemnify on an after-tax basis and hold each of the Joint Bookrunners, the Company and their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and the Joint Bookrunners will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Joint Bookrunners and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement are given to Joint Bookrunner for itself and on behalf of the Company and will survive completion of the Placing and Admission;

40. That any documents (including without limitation share certificates) sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the Joint Bookrunners;

41. That it irrevocably appoints any director of the Joint Bookrunners as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;

42. That, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;

43. That its commitment to acquire Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing or any of them;

44. That in making any decision to acquire the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in the Company's sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners or any of their respective Affiliates, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary for the purposes of its investigation; (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and it will not look to the Company, the Joint Bookrunners, any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer; and (vi) has no need for liquidity with respect to its investment in the Placing Shares;

45. Agrees that neither of the Joint Bookrunners, the Nominated Adviser nor the Company owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

46. Understands and agrees that it may not rely on any investigation that the Joint Bookrunners or any person acting on their respective behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Joint Bookrunners and their respective Affiliates have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the Placing Shares. It agrees that no information has been prepared by, or is the responsibility of, the Joint Bookrunners or any of their respective Affiliates for the purposes of this Placing;

47. Agrees that it will not hold either of the Nominated Adviser or the Joint Bookrunners or any of their respective Affiliates or any person acting on their behalf responsible or liable for any misstatements in, or omissions from, any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the "**Information**") and that neither of the Nominated Adviser, the Joint Bookrunners nor any person acting on behalf of the Nominated Adviser or either Joint Bookrunner makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;

48. That in connection with the Placing, each of the Joint Bookrunners and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its or their own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to either Joint Bookrunner and any of their respective Affiliates acting in such capacity. In addition, the Joint Bookrunners or any of their respective Affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which such Joint Bookrunners or any of their respective Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing. Neither of the Joint Bookrunners nor any of their

respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

49. That it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer, deliver or grant a participation therein to such person or any third person with respect of any Placing Shares;

50. None of the Company nor the Joint Bookrunners, nor any of their respective, partners, directors, officers, employees, Affiliates or agents has made any written or oral representation: (i) that any person will resell or repurchase the Placing Shares; (ii) that any person will refund all or any part of the purchase price for the Placing Shares; or (iii) as to the future price or value of the Placing Shares;

51. If it is a person in Australia, that it is a Wholesale Investor, and it is not that person's intention or purpose that any of the Placing Shares be acquired for the purpose of selling or transferring the securities or granting, issuing, or transferring interests in, or options over, them;

52. If it is a person in Canada, that it is an "accredited investor" as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the OSA and a "permitted client" (as defined in National Instrument 31-103 - *Registration Requirements and Exemptions*);

53. If it is a person in Hong Kong, that it is a Professional Investor; and

54. That each of the Joint Bookrunners and their respective Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions and that each of the Joint Bookrunners and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Joint Bookrunners (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that neither of the Joint Bookrunners or the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents or nominees, direct from the Company for the Placing Shares in question. None of the Company or the Joint Bookrunners will be responsible for any UK stamp duty or UK stamp duty reserve tax or any other transfer taxes (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither of the Joint Bookrunners nor the Company are liable to bear any stamp duty or stamp duty reserve tax or

any other similar duties or taxes ("**transfer taxes**") or related interest, fines or penalties that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Joint Bookrunners, the Company, their respective Affiliates and any person acting on any of their respective behalf harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that either Joint Bookrunners or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Joint Bookrunners are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners, any money held in an account with any of the Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee may not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules, as a consequence, this money may not be segregated from the Joint Bookrunners' money in accordance with the client money rules and may be used by the Joint Bookrunners in the course of its own business, and the Placee may rank only as a general creditor of the Joint Bookrunners.

All times and dates in this Announcement may be subject to amendment. Either of the Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Nominated Adviser, Joint Bookrunners and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

If a Placee is a discretionary fund manager, the Placee may be asked to disclose in writing or orally to the Joint Bookrunners the jurisdiction in which the funds are managed or owned.

Each Placee may be asked to disclose in writing or orally to the Joint Bookrunners:

a) if he or she is an individual, his or her nationality; or

b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

Appendix 2

Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

Admission	has the meaning given to in in Appendix 1 of this Announcement.
Affiliate	has the meaning given in Rule 501(b) of Regulation D under the US Securities Act or Rule 405 under the US Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings.
AIM Rules	means the AIM Rules for Companies published by the London Stock Exchange plc.
Announcement	means this announcement (including its Appendices).
Bookbuild	means the accelerated bookbuilding process to be commenced by the Joint Bookrunners to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement.
Canaccord	means Canaccord Genuity Limited.
Circular	has the meaning given to it in the main body of this Announcement.
Company	means Cleantech Lithium PLC
Corporations Act	means the Australian Corporations Act 2001 (Cth).
CREST	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form.
DLE	has the meaning given to it in the main body of this Announcement.
EEA	means European Economic Area.
EEA Qualified Investor	means qualified investors as defined in Article 2(e) of the Prospectus Regulation.
EIA	has the meaning given to it in the main body of this Announcement.
Euroclear	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales.
FCA or Financial Conduct Authority	means the UK Financial Conduct Authority.
FDC and **Fox-Davies**	means Fox-Davies Capital Limited.
FSMA	means the Financial Services and Markets Act 2000 (as amended, including any regulations made pursuant thereto).
Fundraising	has the meaning given to it in the main body of this Announcement.

Group	means the Company and its subsidiary undertakings.
HK Professional Investor Regulation	means the regulation of a placing of securities to Professional Investors in accordance with applicable Hong Kong laws, rules and regulations.
Hong Kong	means the Hong Kong Special Administrative Region of the People's Republic of China.
Information	has the meaning given to it in Appendix 1 of this Announcement.
Issue Price	means 47 pence per new Ordinary Share.
Joint Bookrunners	means FDC and Canaccord.
Long Stop Date	means 14 December 2022.
MAR	means the Market Abuse Regulation (EU) No.596/2014 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.
NI 45-106	means National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators.
Order	has the meaning given to it in Appendix 1 of this Announcement.
Ordinary Shares	means the ordinary shares of £0.01 each in the capital of the Company.
OSA	means the *Securities Act* (Ontario).
Placee	means any person procured by either of the Joint Bookrunners (acting as agents for and on behalf of the Company), on the terms and subject to the conditions of the Placing Agreement, to subscribe for the Placing Shares pursuant to the Placing.
Placing	has the meaning given to it in the main body of this Announcement.
Placing Agreement	has the meaning given to it in Appendix I to this Announcement.
Placing Documents	means any press announcement, presentation materials and any other document published or issued by or on behalf of the Company for the purposes of the Placing or the applications for Admission (including any amendments and supplements to the foregoing).
Placing Resolutions or **Resolutions**	means the necessary resolutions of the shareholders of the Company to authorise the allotment and issue of the Placing Shares.
Placing Shares	has the meaning given to it in the main body of this Announcement.
Placing Supplement Agreement	means the placing supplement agreement as may be executed by the Company and the Joint Bookrunners.

Professional Investor	has the meaning given to it in Appendix 1 of this Announcement.
Prospectus Regulation	means the Prospectus Regulation (EU) 2017/1129.
QIB	means a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act.
Regulations	has the meaning given to it in Appendix 1 of this Announcement.
Regulation S	means Regulation S promulgated under the US Securities Act.
Regulatory Information Service	means a primary information provider that has been approved by the FCA to disseminate regulated information.
Relevant Persons	has the meaning given to in in Appendix 1 of this Announcement.
Restricted Territory	means the United States, Australia, New Zealand, the Republic of South Africa or Japan.
Retail Offer	has the meaning given to it in the main body of this Announcement.
Retail Offer Shares	has the meaning given to it in the main body of this Announcement.
subsidiary	has the meaning given to that term in the Companies Act 2006.
subsidiary undertaking	has the meaning given to that term in the Companies Act 2006.
Target Market Assessment	has the meaning given to it in the main body of this Announcement.
Terms and Conditions	means the terms and conditions of the Placing set out in Appendix I to this Announcement.
transfer taxes	means stamp duty or stamp duty reserve tax or any other similar duties or taxes.
uncertificated or in uncertificated form	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST.
UK Prospectus Regulation	means Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.
UK Qualified Investor	means qualified investors as defined in Article 2(e) of the UK Prospectus Regulation.
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland.

US Securities Act	means the U.S. Securities Act of 1933, as amended.
Wholesale Investor	has the meaning given to it in Appendix 1 of this Announcement.

Unless otherwise indicated in this Announcement, all references to "**£**", "**GBP**", "**pounds**", "**pound sterling**", "**sterling**", "**p**", "**penny**" or "**pence**" are to the lawful currency of the UK. All references to "**U.S.$**","**$**" or "**dollars**" are to the lawful currency of the United States of America.

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