RNS Number : 5769W
CleanTech Lithium PLC
10 February 2025

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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 FUNDRAISING 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.

10 February 2025

CleanTech Lithium PLC
("CleanTech Lithium" or the "Company")
Proposed interim fundraising
and corporate update

CleanTech Lithium PLC ("**CleanTech Lithium**" or the "**Company**"), an exploration and development company advancing lithium projects in Chile for the clean energy transition, announces an accelerated bookbuild to raise gross proceeds of up to £2.4 million by way of a placing of new Ordinary Shares (the "**Placing Shares**") at a price of 16 pence per new Ordinary Share (the "**Issue Price**") (the "**Placing**").

The Company has also granted a Broker Option to Fox-Davies Capital Limited (**"Fox-Davies"**), pursuant to which up to an additional £2.0 million can be raised at the Issue Price until 5.00 p.m. on 25 February 2025 (the "**Broker Option**") (the Placing and the Broker Option together being, the "**Fundraising**").

As part of the Fundraising, the Fundraising Shares will carry a warrant entitlement of one warrant for every Fundraising Share. Each Warrant grants the holder the right to subscribe for one new Ordinary Share at a price of 11p, being approximately 31% per cent. below the Issue Price,at any time from one year after the date of First Admission until up to and including the date which is 4 years from the date of First Admission ("**Warrants**").

The Placing will utilise the Company's existing authorities to allot shares and disapply the pre-emption rights granted at its Annual General Meeting in November 2024.Any amounts proposed to be raised via the Broker Option (to the extent it is exercised), will be subject to, amongst other things, the approval of Shareholders to

allow the issue of the Broker Option Shares and attached Warrants on a non-pre-emptive basis at a general meeting to be convened by the Company.

Steve Kesler, Executive Chairman, of CleanTech Lithium Plc, commented:

"Thank you to our investors for their continued support as we navigate an evolving and exciting lithium market with strong long-term potential. While this fundraising was driven by the extension to the ASX approval process, we remain committed to achieving a dual listing on the ASX as soon as possible, working closely with our advisers to meet this goal.

CleanTech Lithium is proud to be one of Chile's most advanced lithium companies optimising Direct Lithium Extraction. Our focus remains on delivering large scale battery-grade lithium carbonate samples for testing by potential strategic partners and off-takers, completing the PFS at Laguna Verde, and advancing our partnerships with local communities as part of our Lagune Verde Special Lithium Operating Contract ("CEOL") application, which has been submitted to the Chilean Government. This funding ensures we can maintain momentum and progress toward becoming a low-cost lithium producer."

Placing

The Company has decided to proceed with this Placing both as an interim fundraising solution before the planned listing on the Australian Securities Exchange ("**ASX**") in the near future and as a result of offers of potential funding received from several existing shareholders. As announced on 28 November 2024, a decision was made to target the ASX listing in Q1 2025. Further information relating to the ASX listing is outlined below.

The Placing will be conducted through an accelerated bookbuild, which will be launched immediately following this announcement (the "**Announcement**"). The Placing is subject to the Terms and Conditions set out in Appendix 1 to this Announcement.

Fox-Davies is acting as sole broker and bookrunner (**"Bookrunner"**) in connection with the Placing and Beaumont Cornish Limited (**"Beaumont Cornish"**) is acting as the Company's nominated adviser.

It is intended that the Placing, which is available to eligible institutional investors only, will raise up to £2.4 million (before expenses) through the issue of the Placing Shares at the Issue Price of 16 pence. The Issue Price represents a discount of approximately 1.6 per cent. to the closing share price per Ordinary Share on 7 February 2025, being the last practicable date prior to publication of the Announcement.

The Placing is expected to close no later than 7.00 a.m. on 11 February 2025, but the Bookrunner and Company reserve the right to extend this deadline if appropriate. Admission of the Placing Shares ("**FirstAdmission**") is expected to take place on or around 14February 2025.

The Broker Option

In addition to the Placing, the Company has granted a Broker Option to Fox-Davies pursuant to the Placing Agreement in order to enable Fox-Davies to deal with any additional demand in the event that requests to participate in the Placing are received during the period from the date of the publication of the announcement confirming the close of the Bookbuild until 5.00p.m. on 25 February 2025from Relevant Persons (as defined in Appendix 1 to this Announcement). The primary purpose of the Broker Option is to deal with demand from those investors who did not participate in the Placing. The Broker Option is exercisable by Fox-Davies up until 5.00p.m. on 25 February 2025and is subject to the terms and conditions set out in Appendix 1 to this Announcement.

Any Broker Option Shares and Warrants issued pursuant to the exercise of the Broker Option will be issued on the same terms and conditions as the Placing Shares and Warrants, which are set out in Appendix 1 to this Announcement, and will comprise up to 12,500,000 new Ordinary Shares.

The Broker Option may be exercised by Fox-Davies in its absolute discretion, but there is no obligation on Fox-Davies to exercise the Broker Option or to seek to procure subscribers for any Broker Option Shares and attached Warrants from investors pursuant to the Broker Option.

The Broker Option, if exercised, is to up to £2.0 million (before expenses). The issue of the Broker Option Shares and Warrants is conditional on passing of relevant resolutions (the "**Resolutions**") at a general meeting of the Company to be convened and details of which will be published in due course (the "**General Meeting**"). In addition to the passing of the Resolutions at the General Meeting, the Broker Option is conditional upon, inter alia, First Admission becoming effective.

Warrants

The Fundraising Shares will carry a Warrant entitlement of one warrant for every Fundraising Share. Each Warrant will grant the holder the right to subscribe for one new Ordinary Share at a price of 11p, being approximately 31 per cent. below the Issue Price, at any time from one year after the date of First Admission until up to and including the date which is 4 years from the date of First Admission.

As consideration for its services in connection with the Fundraising, the Company intends to issue the Bookrunner with warrants over such number of Ordinary Shares as is equal to between 6 and 7.5% of the Fundraising Shares (each a "**Broker Warrant**"). Each Broker Warrant will be exercisable at a price equal to the Issue Price up until five years from the date of First Admission. If there is insufficient share authority to grant the Broker Warrants at First Admission the Broker Warrants will be granted conditional on the passing of the Resolutions at the General Meeting.

Proposed Use of Proceeds

The net proceeds from thePlacingwill be applied toward:

- progressing the capital programmes which are critical path for the award of the CEOL at Laguna Verde;
- to complete the Pre-Feasibility Study for Laguna Verde by end Q1 2025, allowing the Company to engage in substantive discussions with potential strategic partners;
- to fund the listing on the ASX through to completion, enhancing market visibility and access to a broader investor base;
- to complete the first stage DLE pilot plant conversion process and produce substantial quantities of battery grade lithium to introduce to potential off-takers and strategic partners; and
- for general working capital requirements.

Proceeds from the Broker Option (if exercised) (which when aggregated with the proceeds of the Placing, amount to more than £2.4 million) would be applied to repaying Loan Notes (as defined below).

Waiver pursuant to the Loan Note Instruments and grant of Security:

On 1 July 2024 the Company announced commitments from several investors ("**Noteholders**"), to raise gross proceeds of approximately A$4 million (~£2.1 million) through the issuance of loan notes ("**Loan Notes**"). Pursuant to the terms of the Loan Note instruments, from 1 October 2024 the Company agreed to grant, or procure the grant of, security to the Noteholders in the form of a first-ranking charge over the assets and undertakings of the Company and over the issued share capital of the Company's wholly owned UK subsidiary, CleanTech Lithium Limited ("**Security**"). The Company confirms it is currently in the process of granting the Security and expects to complete this process in the coming days.

Once the Loan Notes are redeemed, the Security will be released. The Company plans to redeem the outstanding Loan Notes from the proceeds raised from the Broker Option (if exercised) and the ASX listing as was previously planned or from other funding sources as might be appropriate.

Pursuant to the terms of the Loan Note instruments, all outstanding Loan Notes were to be redeemed on the earlier of the Maturity Date (i.e. 30 June 2025) and 10 business days following the completion of a capital raise of at least A$5,000,000. The Company has received waivers from each of the Noteholders, confirming that the Placing shall not cause the outstanding Loan Notes to be redeemed. In consideration for these waivers, the Company has agreed to pay the Noteholders an aggregate fee of 1% of the gross amount raised pursuant to the Placing (the "**Waiver Fee**"). The Waiver Fee shall be apportioned pro rata between the Noteholders in accordance with the percentage of total Loan Notes each subscribed for at the time the Loan Notes were issued.

Related Party

Regal Funds[1], a substantial shareholder in the Company currently interested in approximately 14 per cent. of the Company's issued share capital and therefore a Related Party under the AIM Rules, is one of the Noteholders. As such, the grant of the waiver and the payment of the Waiver Fee to Regal Funds is a Related Party Transaction for the purposes of Rule 13 of the AIM Rules. Accordingly, the Directors of the Company, all independent, consider, having consulted with Beaumont Cornish Limited, the Company's Nominated Adviser, that the terms of the waiver and the Waiver Fee are fair and reasonable insofar as the Company's shareholders are concerned.

[1]Regal Funds comprising Regal Funds Management Pty Limited and its associates (including Regal Partners Limited, of which Regal Funds Management Pty Limited is a wholly owned subsidiary) which act as trustee and investment advisor for certain funds

ASX Listing

CleanTech Lithium continues to make progress with the planned listing on the ASX, with the aim of accessing a larger, resource-focused investor pool. CleanTech Lithium is now preparing to issue an updated Prospectus, targeted for release in either March or April 2025 (depending on the finalisation of year-end 2024 audited accounting data required for the Prospectus and other factors). This milestone reflects CleanTech Lithium's commitment to advancing its growth strategy and connecting with a broader base of investors aligned with the global shift towards the clean energy economy.

For further information contact:

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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 Fundraising 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 Fundraising Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Bookrunner 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 Bookrunner 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 sole broker and bookrunner exclusively for the Company and no one else in connection with the Fundraising 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 Fundraising 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 Fundraising and is not acting for any other persons in relation to the Fundraising. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the mattersdescribed 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 announcementor any matter referred to in it.

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

Appendix 1

TERMS AND CONDITIONS OF THE FUNDRAISING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE FUNDRAISING. 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) 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 OF THE CANADIAN SECURITIES ADMINISTRATORS, OR (E) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B), (C), (D) and (E) 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 FUNDRAISING SHARES AND HAVE COMPLIED WITH, AND WILL COMPLY WITH, APPLICABLE SECURITIES LAWS IN CONNECTION WITH THE FUNDRAISING.

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 FUNDRAISING 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

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 Fundraising 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 Fundraising and/or the offer or sale of the Fundraising Shares or Warrants in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Fox-Davies Capital Limited ("**Fox-Davies**" or the "**Bookrunner**"), or any of its Affiliates, or any of their, or their respective Affiliates' partners, directors, officers, members, employees, agents or advisers which would permit an offer of the Fundraising Shares or Warrants or possession or distribution of this Announcement or any other offering or publicity material relating to such Fundraising Shares or Warrants 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 Bookrunner to inform themselves about, and to observe, any such restrictions.

All offers of the Fundraising Shares and Warrants 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, or Canadian securities laws, 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 the Bookrunner or any of its Affiliates, nor any of its or their 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 Bookrunner is acting exclusively for the Company and no-one else in connection with the Fundraising and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Fundraising and/or any other matter referred to in this Announcement.

None of the Company, the Bookrunner nor its 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 Fundraising Shares or Warrants.

By participating in the Fundraising, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Fundraising Shares and Warrants 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 Fundraising 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 Fundraising Shares and Warrants 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 Fundraising Shares and Warrants pursuant to the Fundraising:

(a) it is an EEA Qualified Investor; and

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

(i) the Fundraising Shares and Warrants acquired by and/or subscribed for by it in the Fundraising 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 Bookrunner has been given to each such proposed offer or resale; or

(ii) where Fundraising Shares and Warrants 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 Fundraising Shares and Warrants 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 Fundraising Shares and Warrants pursuant to the Fundraising:

(a) it is either:

a. a UK Qualified Investor; or

b. a shareholder of the Company; and

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

(i) the Fundraising Shares and Warrants acquired by and/or subscribed for by it in the Fundraising 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 Bookrunner has been given to each such proposed offer or resale; or

(ii) where the Fundraising Shares and Warrants 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 Fundraising Shares and Warrants to it is not treated under the UK Prospectus Regulation as having been made to such persons;

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

5. in the case of a person in Canada who acquires any Fundraising Shares and Warrants pursuant to the Fundraising:

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

(b) it is resident in the Province of Ontario or British Columbia, Canada, and is 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 Fundraising Shares and Warrants 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; and

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

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE FUNDRAISING

Bookbuild

Following the release of this Announcement, the Bookrunner will commence an accelerated bookbuilding process in respect of the Placing ("**Accelerated Bookbuild**") and, subject to the exercise of the Broker Option a further bookbuild ("**Broker Option Bookbuild**") in respect of the Broker Option Shares (together the "**Bookbuilds**") to determine demand for participation in the Fundraising 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 Fundraising. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Fundraising.

The Bookrunner and the Company shall be entitled to effect the Fundraising by such alternative method to the Bookbuilds 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 Fundraising Shares and Warrants 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 Fundraising Shares (and the Ordinary Shares that are subject to the Warrants) may decline and investors could lose all or part of their investment; the Fundraising Shares and Warrants offer no guaranteed income and no capital protection; and an investment in the Fundraising Shares and Warrants 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 Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner 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 Fundraising Shares and Warrants.

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

Details of the Placing Agreement, the Fundraising Shares and the Warrants

The Bookrunner is acting as the Company's agent in connection with the Fundraising. The Bookrunner has entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, the Bookrunner has agreed, as agent for the Company, to use its reasonable endeavours to procure Placees for the Placing Shares at a price of 16 pence per Placing Share (the "**Issue Price**") and as set out in the Placing Agreement. In addition, the Company has granted a Broker Option to Fox-Davies to place up to 12,500,000 Broker Option Shares at the Issue Price if there is additional demand. For every Fundraising Share subscribed for, the Placee will also be granted one Warrant. Each Warrant will entitle the subscriber to subscribe for one Ordinary Share at a price of 11 pence per Ordinary Share at any time from one year after the date of First Admission until up to and including the date which is 4 years from the date of First Admission. The Warrants will be unlisted and no application will be made for the Warrants to be admitted to trading on AIM or any other stock exchange.

The number of Placing Shares and Warrants in the Placing will be determined following completion of the Accelerated Bookbuild and set out in the placing supplement agreement to be entered into between Bookrunner and the Company (the "**Placing Supplement Agreement**"). The final number of Placing Shares and Warrants and their allocations will be decided at the close of the Accelerated

Bookbuild. The timing of the closing of the Accelerated Bookbuild will be at the discretion of the Company and the Bookrunner. Details of the number of Placing Shares and Warrants will be announced as soon as practicable after the close of the Accelerated Bookbuild.

If the Bookrunner elects to exercise the Broker Option, the number of Broker Option Shares and Warrants will be determined following completion of the Broker Option Bookbuild and set out in the notice of exercise of the Broker Option. The final number of Broker Option Shares and Warrants and their allocations will be decided at the close of the Broker Option Bookbuild. The timing of the closing of the Broker Option Bookbuild will be at the discretion of the Company and the Bookrunner. Details of the number of Broker Option Shares and Warrants will be announced as soon as practicable after the close of the Broker Option Bookbuild.

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

The Fundraising 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 Fundraising Shares. The Fundraising Shares and Warrants 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 ("**First Admission**").

It is expected that First Admission will take place at 8.00 am (London time) on 14 February 2025, or such later date as may be agreed between the Company and the Bookrunner, provided that such date is no later than 8.00 am (London time) on the Long Stop Date.

Subject to exercise of the Broker Option and the passing of the Resolutions at the General Meeting, application will be made to London Stock Exchange for admission to trading of the Broker Option Shares on AIM. It is expected that settlement of any such shares and Second Admission will take place immediately following the General Meeting and that dealings in the Broker Option Shares will commence at that time.

Participation in, and principal terms of, the Fundraising

1. The Bookrunner is arranging the Fundraising as agent of the Company. Participation in the Fundraising will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner and its affiliates are entitled to enter bids as principal in the Bookbuilds.

2. The Bookbuilds, if successful, will establish the number of Fundraising Shares and Warrants which will be included in the Fundraising. The number of Fundraising Shares and Warrants and the aggregate proceeds to be raised through the Fundraising will be agreed between the Bookrunner and the Company following completion of the relevant Bookbuilds.

3. To bid in the Bookbuilds, Placees should communicate their bid by telephone or in writing to their usual sales contact at the Bookrunner. Each bid should state the number of Fundraising Shares which the prospective Placee wishes to acquire at the Issue Price. The Fundraising Shares carry a Warrant entitlement of one Warrant for every Fundraising Share. Bids in the Bookbuilds may be scaled down by the Bookrunner on the basis referred to in paragraph 6 below.

4. The Accelerated Bookbuild is expected to close no later than 7.00 am (London time) on 11 February 2025, being the first Business Day after the date of this Announcement, but may be closed earlier or later, at the absolute discretion of the Bookrunner. If the Broker Option is exercised, the Broker Option Bookbuild is expected to close no later than 7.00 am (London time) on 26 February 2025, but may be closed earlier or later, at the absolute discretion of the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuilds have closed.

5. Each Placee's allocation will be confirmed to Placees either orally or by email by the Bookrunner following the close of the relevant Bookbuild. Subject to paragraph 8 below, the 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 the Bookrunner (as an agent of the Company) and the Company, under which such Placee agrees to subscribe for the number of Fundraising Shares and Warrants allocated to it and to pay the Issue Price for each such Fundraising hare 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 Bookrunner 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 Bookrunner may also, notwithstanding paragraphs 2 and 3 above, (i) allocate Fundraising Shares and Warrants after the time of any initial allocation to any person submitting a bid after that time, and (ii) allocate Fundraising Shares and Warrants after the relevant Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Bookrunner. If within a reasonable time after a request for verification of identity, the Bookrunner has not received such satisfactory evidence, the Bookrunner may, in its absolute discretion, terminate the Placee's Fundraising participation in which event all funds delivered by the Placee to the Bookrunner 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 Fundraising Shares and Warrants to Placees located in Canada shall be conditional on the execution by each Placee of an investor representation letter or subscription agreement (in the form required by the Bookrunner).

8. A bid in the Bookbuilds 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 Bookrunner's 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 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 Fundraising Shares that such Placee has agreed to acquire. Such Placees' obligations will be owed to the Bookrunner.

9. Except as required by law or regulation, no press release or other announcement will be made by either the Bookrunner 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 the Fundraising Shares and Warrants 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 Bookbuilds and the Fundraising will be subject to satisfaction, fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Fundraising " and to the Fundraising 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 the Bookrunner, the Company nor 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 the Bookrunner, 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 Bookrunners conduct of the Bookbuilds or of such alternative method of effecting the Fundraising as the Bookrunner, its Affiliates and the Company may agree or determine.

Conditions of the Placing and Broker Option

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

1. Admission of the Placing Shares having become effective;

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

3. none of the warranties or undertakings provided by the Company in 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 Bookrunner consider, acting in good faith, that the relevant matter is not material in the context of the Placing or Admission; and

4. Admission of the Placing Shares taking place on or around 8.00 am (London time) on 14 February 2025, or such later date as may be agreed in writing between the Company and the Bookrunner, being not later than 8.00 am (London time) on the Long Stop Date.

The obligations of Fox-Davies under the Placing Agreement in respect of the Broker Option Shares (where the Broker Option is exercised) are conditional upon, inter alia:

1. the Resolutions having been passed by the requisite majority at the General Meeting;

2. the Company allotting the Broker Option Shares prior to and conditional only on Second Admission, in accordance with the terms of the Placing Agreement;

3. First Admission having become effective;

4. Second Admission taking place not later than 8.00 a.m. on the Long Stop Date;

5. the Company complying in all material respects with all of its undertakings and obligations under the Placing Agreement and having satisfied all of the conditions to be satisfied by it, in each case under the terms of the Placing Agreement or under these terms, to the extent that the same fall to be performed prior to Second Admission;

6. none of the warranties in the Placing Agreement having ceased to be true and accurate or having become misleading following the date of the Placing Agreement up to and including the date of Second Admission, in each case, as though they had been given and made on such dates by reference to the facts and circumstances then subsisting which, in the opinion of the Fox-Davies (acting in good faith), is material in the context of the Fundraising and/or Second Admission,

If, in respect of the Placing: (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 Bookrunner by the relevant time or date specified (or such later time or date as the Company and the Bookrunner 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 and Warrants shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Bookrunner may, at its absolute discretion, 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 Bookrunner is 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 Bookrunner may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither the Bookrunner nor any of its Affiliates, nor any of its 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 Fundraising nor for any decision it may make as to the satisfaction of any condition or in respect of the Fundraising generally and by participating in the Fundraising each Placee agrees that any such decision is within the absolute discretion of the Bookrunner.

By participating in a 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

The Bookrunner is entitled at any time before First Admission or Second 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 in any material respect, or was misleading,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 any of the Placing Documents (being the marketing presentation in relation to the Fundraising and the announcements in relation to the Fundraising) has become or been discovered to be untrue or inaccurate in any material respect or misleading or there has been a material omission therefrom; or

3. there has occurred, in the Bookrunner's 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 Fundraising or Admission; or

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

If the Placing Agreement is terminated after First Admission but prior to Second Admission, such termination shall be without prejudice to First Admission.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Fundraising terminate only in the circumstances described above and under the "Conditions of the Placing and Broker Option" section above and will not be capable of rescission or termination by it after oral confirmation by the Bookrunner following the close of a Bookbuild.

By participating in a Bookbuild, each Placee agrees with the Company and the Bookrunner that the exercise by the Company or the Bookrunner 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 Bookrunner or for agreement between the Company and the Bookrunner (as the case may be) and that neither the Company nor the Bookrunner 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 Fundraising Shares and Warrants that are being issued in relation to the Fundraising are being offered to a limited number of specifically invited persons only and, for the avoidance of doubt, this will be to fewer than 150 persons and/or persons who are UK Qualified Investors, 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 Fundraising, or the Fundraising Shares or the Warrants 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 Fundraising, 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 Bookrunner 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 Bookrunner or its Affiliates or any other person and neither the Bookrunner 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 Fundraising 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 Fundraising, 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 Fundraising. 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 Bookrunner that, except for the Fundraising Shares, any Ordinary Shares which may be subscribed by Directors in conjunction with the Fundraising, the Broker Warrants, the Warrants, the exercise of existing options and warrants and certain issues of Ordinary Shares to Directors in lieu of fees, for three months following Admission of the Placing Shares it will not issue any shares or other securities other than with the consent of the Nominated Adviser and the Bookrunner (acting in good faith), and save for a further fundraising as part of the planned ASX listing expected to be completed in the first half of 2025 or an investment by a strategic partner, provided that the Company notifies the Nominated Adviser and the Bookrunner in advance of its intention to conduct such further fundraising.

By participating in the Fundraising, Placees agree that the exercise by the Nominated Adviser or the Bookrunner 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 Bookrunner 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 Fundraising Shares (ISIN: JE00BTJ01443) and the Warrants (ISIN: to be confirmed) 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 Bookrunner and the Company reserve the right to require settlement for, and delivery of, the Fundraising Shares and Warrants 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 Fundraising Shares and Warrants is completed either (a) in accordance with either the standing CREST or certificated settlement instructions that it has in place with the Bookrunner; or (b) if there are no standing CREST of certificated settlement instructions in place with the Bookrunner, in accordance with such CREST or (if agreed with the Bookrunner) certificated settlement instructions provided in writing by the Placee to the Bookrunner.

Subject to the paragraph below, the Company will deliver the relevant Fundraising Shares and Warrants in accordance with the Placing Agreement, to a CREST account operated by the Bookrunner as agent for the Company and the Bookrunner will enter its delivery (DEL) instruction into the CREST system. The Bookrunner will hold any Fundraising Shares and Warrants 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 Fundraising Shares to that Placee against payment.

If agreed in advance between a Placee ("**Certificated Placee**") and the Bookrunner, and notified in advance by the Bookrunner 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 Placee for the relevant Fundraising Shares and/or Warrants. Funds must be received by the Bookrunner from the Certificated Placees at least three days prior to the date of Admission. Subject to receipt of the relevant funds by the Bookrunner and subject and conditional upon Admission, the Company shall arrange for delivery of the relevant share certificate to the relevant Certificated Placee. In the event that Admission does not become effective by the Long Stop Date, any funds received by the Bookrunner from any Certificated Placee shall be returned, without interest, to the relevant drawee bank account.

It is expected that settlement of the Placing Shares and Warrants will be on 14 February 2025 in accordance with the instructions given by the Bookrunner.It is expected that settlement of any Broker Option Shares through CREST will take place at the time of Second Admission.

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 Bookrunner, with interest compounded on a daily basis.

Each Placee agrees that, if it does not comply with these obligations, the Bookrunner may sell any or all of the Fundraising Shares and Warrants 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 Fundraising Shares and Warrants on such Placee's behalf. The foregoing is without prejudice to any cause of action the Bookrunner may have against a defaulting Placee.

If Fundraising Shares and/or Warrants 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 Fundraising Shares and/or Warrants 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 Fundraising Shares and/or Warrants 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 Fundraising Shares and/or Warrants (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 Fundraising Shares or Warrants), neither of the Bookrunner 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 Fundraising.

Representations and warranties

By submitting a bid and/or participating in the Fundraising 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 Bookrunner (in its capacity as placing agent in respect of the Fundraising), and the Company, in each case as a fundamental term of its application for Fundraising Shares and Warrants, the following:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of Fundraising Shares and Warrants 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 Fundraising, the Company, the Fundraising Shares, the Warrants or otherwise;

2. other than the marketing presentation provided to it by the Bookrunner or the Company in connection with the Fundraising, that no offering document or prospectus or admission document has been or will be prepared in connection with the Fundraising or is required under the Prospectus Regulation, the UK Prospectus Regulation, the Corporations Act or Canadian securities laws 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 Fundraising, the Fundraising Shares or the Warrants;

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 Fundraising will be sent at its risk and may be sent to it at any address provided by it to the Bookrunner;

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 the Bookrunner 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 Fundraising Shares, the Warrants, the Bookbuild, the Fundraising or the Company or any other person other than this Announcement, nor has it requested any of the Bookrunner, 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 Bookrunner, that it is not, and at the time that the Fundraising Shares and Warrants are acquired neither it nor the beneficial owner of such Fundraising Shares and Warrants 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 Fundraising Shares or Warrants, subject to certain restrictions; and further acknowledges that the Fundraising Shares and Warrants 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 Fundraising Shares and Warrants 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 the Bookrunner, 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 Fundraising 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 Fundraising Shares and Warrants is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Fundraising Shares and Warrants, 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 Bookrunner or the Company or any of their respective Affiliates and neither the Bookrunner 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 Fundraising 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 Fundraising and that neither of the Nominated Adviser, the Bookrunner 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 Fundraising or the Fundraising Shares or the Warrants, 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 Bookrunner or any of its Affiliates or any person acting on the Bookrunner's or any of its Affiliates' behalf and understands that (i) neither of the Nominated Adviser nor the Bookrunner 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 Bookrunner 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 Bookrunner 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 Fundraising Shares and Warrants 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 Fundraising as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Fundraising Shares or the Warrants would give rise to such a liability and that the Fundraising Shares and Warrants are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Fundraising Shares or Warrants into a clearance service;

13. that no action has been or will be taken by the Company, the Bookrunner, nor any person acting on behalf of the Company, that would, or is intended to, permit a public offer of the Fundraising Shares or Warrants 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 Fundraising Shares and Warrants 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 Bookrunner, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Fundraising;

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 Fundraising 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 Bookrunner has not received such satisfactory evidence, the Bookrunner may, in its absolute discretion, terminate the Placee's Fundraising participation in which event all funds delivered by the Placee to the Bookrunner 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 Fundraising 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 Bookrunner and the Company for the performance of all its obligations as a Placee in respect of the Fundraising (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 Fundraising Shares and/or Warrants 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 Fundraising", 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, that it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares or Warrants 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 Fundraising Shares and Warrants 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 Fundraising Shares and Warrants 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 Fundraising Shares and Warrants 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 Fundraising Shares and Warrants acquired by it in the Fundraising 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 Bookrunner 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 Fundraising Shares or Warrants 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 Fundraising Shares or Warrants 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 Fundraising Shares and Warrants 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 Fundraising Shares or Warrants 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 Fundraising Shares and Warrants 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 Fundraising Shares or Warrants 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 Fundraising Shares and Warrants 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 Fundraising 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 Fundraising, 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 Fundraising Shares and Warrants 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 Bookrunner, 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 Fundraising; and (iv) that the subscription for and purchase of the Fundraising Shares and Warrants 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 Fundraising Shares and Warrants it has agreed to acquire, agree and undertake that it (and any person acting on its behalf) will make payment for the Fundraising Shares and Warrants allocated to it in accordance with this Announcement on the due time and date set out herein and, in the case of the Fundraising Shares and Warrants, against delivery of such Fundraising Shares and Warrants to it, failing which the relevant Fundraising Shares and Warrants may be placed with other Placees or sold as the Bookrunner 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 Fundraising proceeds of such Fundraising Shares and Warrants 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 Fundraising Shares and Warrants on its behalf;

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

34. that none of the Company, the Bookrunner, the Nominated Advisor 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 Fundraising and that participation in the Fundraising is on the basis that it is not and will not be a client of the Bookrunner and that the Bookrunner does 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 Fundraising 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 Bookrunner's 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 Fundraising Shares and Warrants under the securities laws of any Restricted Territory and, subject to certain exceptions, the Fundraising Shares and Warrants 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 Fundraising Shares and Warrants will be (i) itself or (ii) its nominee, as the case may be. Neither the Bookrunner, 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 the Bookrunner, 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 Fundraising Shares and Warrants) the relevant Fundraising Shares and Warrants will (where they are not held in certificated form) be allotted to the CREST stock account of the Bookrunner 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 Fundraising Shares and Warrants (together with any interest chargeable thereon) may be taken by the Bookrunner 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 the Bookrunner, 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 the Bookrunner on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Bookrunner 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 the Bookrunner, 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 Bookrunner 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 Bookrunner and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement are given to the Bookrunner for itself and on behalf of the Company and will survive completion of the Fundraising 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 Bookrunner;

41. that it irrevocably appoints any director of the Bookrunner 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 Fundraising Shares and Warrants agreed to be taken up by it under the Fundraising;

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 Fundraising Shares and Warrants on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Fundraising 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 Bookrunner' conduct of the Fundraising or any of them;

44. that in making any decision to acquire the Fundraising Shares and Warrants (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 Fundraising Shares and Warrants; (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 Fundraising; (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 Fundraising, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Bookrunner or any of its 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 Fundraising Shares and Warrants, 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 Fundraising Shares and Warrants involves a considerable degree of risk and it will not look to the Company, the Bookrunner, 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 Fundraising Shares and Warrants;

45. it agrees that neither of the Bookrunner, 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. it understands and agrees that it may not rely on any investigation that the Bookrunner or any person acting on its behalf may or may not have conducted with respect to the Company and its Affiliates or the Fundraising and the Bookrunner and its Affiliates have not made any representation or warranty to it, express or implied, with respect to the merits of the Fundraising, the subscription for or purchase of the Fundraising Shares and Warrants, 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 Fundraising Shares and Warrants. It agrees that no information has been prepared by, or is the responsibility of, the Bookrunner or any of its Affiliates for the purposes of this Fundraising;

47. it agrees that it will not hold either of the Nominated Adviser or the Bookrunner 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 Bookrunner nor any person acting on behalf of the Nominated Adviser or the 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 Fundraising, the Bookrunner and any of its 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 Fundraising. 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 the Bookrunner and any of their respective Affiliates acting in such capacity. In addition, the Bookrunner or any of its Affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Bookrunner or any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Fundraising. Neither the Bookrunner nor any of its 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 Fundraising Shares and Warrants and it will be acquiring the Fundraising Shares and Warrants 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 Fundraising Shares and Warrants;

50. none of the Company nor the Bookrunner, 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 Fundraising Shares and Warrants; (ii) that any person will refund all or any part of the purchase price for the Fundraising Shares and Warrants; or (iii) as to the future price or value of the Fundraising Shares and Warrants;

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 Fundraising Shares and Warrants 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 in and resident in Ontario or British Columbia, 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 it is a "permitted client" (as defined in National Instrument 31-103 - *Registration Requirements and Exemptions*); and

53. that the Bookrunner and its 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 the Bookrunner and its 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 the Bookrunner (for their own benefit and, where relevant, the benefit of its 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 the

Bookrunner nor 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 Fundraising Shares and grant the Warrants 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 Fundraising Shares and Warrants in question. Neither the Company or the Bookrunner 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 Fundraising Shares and Warrants 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 Fundraising Shares and Warrants are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Fundraising Shares and Warrants into a clearance service. Neither the Bookrunner 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 Fundraising Shares and Warrants) or (ii) on a sale of Fundraising Shares and Warrants, 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 Fundraising as an agent or nominee) the allocation, allotment, issue or delivery of Fundraising Shares and Warrants 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 Bookrunner, 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 the Bookrunner or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Fundraising Shares and Warrants. Each Placee acknowledges and is aware that the Bookrunner is receiving a fee in connection with their role in respect of the Fundraising as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with the Bookrunner, any money held in an account with the Bookrunner 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 Bookrunner's money in accordance with the client money rules and may be used by the Bookrunner in the course of its own business, and the Placee may rank only as a general creditor of the Bookrunner.

All times and dates in this Announcement may be subject to amendment. The Bookrunner 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, Bookrunner 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.

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

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:

Accelerated Bookbuild	means the accelerated bookbuilding process to be commenced by the Bookrunner to use reasonable endeavours to procure Placees for the Placing Shares and the Warrants, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement.
Admission	First Admission and/or Second Admission (as the context requires).
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.
ASX	the Australian Securities Exchange.
Announcement	means this announcement (including its Appendices).
Bookbuilds	means the Accelerated Bookbuild and the Broker Option Bookbuild.
Bookrunner	means FDC.
Broker Option	the conditional placing of the Broker Option Shares and the Warrants to be arranged by Fox-Davies, following the exercise of its option and at its absolute discretion, as agent for the Company pursuant to the provisions of the Placing Agreement and the terms and conditions set out in Appendix 1 to this Announcement.
Broker Option Bookbuild	means (in the event that the Broker Option is exercised) the bookbuilding process to be commenced by the Bookrunner to use reasonable endeavours to procure Placees for the Broker Option Shares and the Warrants, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement.
Broker Option Shares	up to 12,500,000 new Ordinary Shares to be issued by the Company (at the absolute discretion of Fox-Davies) pursuant to, and following the exercise of, the Broker Option.

Broker Warrants	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.
EEA	means European Economic Area.
EEA Qualified Investor	means qualified investors as defined in Article 2(e) of the Prospectus Regulation.
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.
FDCand **Fox-Davies**	means Fox-Davies Capital Limited.
First Admission	admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules which is expected to take place at 8.00 a.m. on 14 February 2025.
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
Fundraising Shares	the Placing Shares and, to the extent exercised, the Broker Option Shares
General Meeting	Has the meaning given to it in the main body of this Announcement
Group	means the Company and its subsidiary undertakings.
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 16 pence per new Ordinary Share.
Long Stop Date	means31 March2025.
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.
Nominated Adviser	Beaumont Cornish Limited.
Order	has the meaning given to it in Appendix 1 of this Announcement.
Ordinary Shares	means the ordinary shares of £0.02 each in the capital of the Company.
OSA	means the *Securities Act* (Ontario).
Placee	means any person procured by the Bookrunner (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 Fundraising Shares and Warrants pursuant to the Fundraising.
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 the marketing presentation in relation to the Fundraising and the announcements in relation to the Fundraising.
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 Bookrunner.
Professional Investor	has the meaning given to it in Appendix 1 of this Announcement.
Prospectus Regulation	means the Prospectus Regulation (EU) 2017/1129.
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 Appendix 1 of this Announcement.
Resolutions	the resolutions to be proposed at a general meeting of the Company authorising the Company to allot the Broker Option Shares and attached Warrants and to disapply pre-emption rights in respect of such allotment.
Restricted Territory	means the United States, Australia, Canada, New Zealand, the Republic of South Africa or Japan.
Second Admission	In the event that the Broker Option is exercised, admission of the Broker Option Shares to trading on AIM becoming

	effective in accordance with Rule 6 of the AIM Rules.
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 Fundraising 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.
Warrants	means the warrants issued in connection with the Fundraising, giving the holder the right to subscribe for one new Ordinary Share per warrant at a price of 11 pence at any time from one year after the date of grant until up to and including the date which is 4 years from the date of grant.
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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