

Share Purchase Plan Launched Following Successful Capital Raises

HIGHLIGHTS

- Share Purchase Plan (SPP) to raise up to \$2.0 million at \$0.06 per share
- SPP follows two successful capital raises totalling \$4.02 million in late 2024
- SPP has been underwritten to \$1.0 million by two major shareholders
- Funds to support working capital and continued development of the Kentucky facility
- Kentucky facility has achieved mechanical completion
- Strong demand for activated carbon driven by PFAS regulations and industrial needs
- Significant cost reductions of \$1.5 million annually, improving financial stability
- New contracts and market expansion positioning Carbonxt for accelerated revenue growth
- Kentucky facility expected to generate initial revenues in H1 2025, with capacity expansion potential
- EPA regulations driving heightened demand for activated carbon filtration solutions

United States focused Cleantech company **Carbonxt Group Ltd (ASX:CG1) (Carbonxt or the Company)** is pleased to announce a Share Purchase Plan (**SPP**) following the successful completion of two capital raises in the fourth quarter of 2024. These raises provided significant support from both institutional and sophisticated investors, strengthening the Company's financial position as it progresses its strategic initiatives.

In September 2024, Carbonxt successfully completed a \$3.02 million placement at \$0.065 per share, attracting strong demand from high-net-worth investors and family offices. The proceeds were directed toward the next instalment payment to NewCarbon Processing LLC for the construction of the group's flagship Activated Carbon production facility in Kentucky, USA, and general working capital.

This was followed by a \$1.0 million placement in December 2024 at \$0.06 per share. This placement again supported Carbonxt's working capital requirements and further advanced the development of the Kentucky facility, where the Company has now increased its ownership stake to 40.3%, with the right to invest further to reach 50% ownership.

Carbonxt Managing Director Warren Murphy commented:

"We are pleased to offer this Share Purchase Plan following strong investor support in our recent placements. This initiative allows all shareholders to increase their stake in Carbonxt under the same terms as institutional investors. With our Kentucky facility advancing towards commercial output and growing demand for activated carbon, we are well-positioned to deliver long-term value. Entering the US water treatment market, supported by regulatory changes, presents a major growth opportunity. Additionally, our joint venture with Kentucky Carbon Processing enhances supply chain security and strengthens our ability to meet rising industrial demand. We appreciate your continued support and look forward to an exciting period ahead."

Share Purchase Plan Details

To ensure that all eligible shareholders have the opportunity to participate alongside recent investors, Carbonxt is pleased to launch SPP at the same offer price as the recent raise of \$0.06 per share. Under the SPP, eligible shareholders may apply for up to \$30,000 worth of New Shares, with the Company aiming to raise up to \$2.0 million. The SPP has been underwritten to \$1.0 million by two major shareholders.

- **Record Date:** 7:00 PM AEDT, 14 February 2025
- **Offer Price:** \$0.06 per share
- **Maximum Subscription:** \$30,000 per shareholder
- **Target Raise:** Up to \$2.0 million (33.3 million new shares)
- **Eligible Participants:** Shareholders with a registered address in Australia or New Zealand

Carbonxt reserves the right to scale back applications at its absolute and sole discretion should the total demand exceed \$2.0m. When determining the amount (if any) by which to scale back a SPP application, Carbonxt may consider a number of factors, including the size of an applicant's shareholding in the Company after the SPP record date, and the date on which an application was made with earlier applications given precedence.

Further information will be sent to eligible retail shareholders in a booklet (**SPP Booklet**) and the accompanying application form (**Application Form**), a copy of which is appended to this announcement.

The SPP Booklet and the Application Form contain instructions on how to apply. Shareholders should consider the SPP Booklet in full, including the Plan Terms and Conditions, before deciding whether to participate in the SPP. New Shares issued under the SPP will rank equally with existing shares on issue on the date of allotment. Shareholder approval is not required for the issue of New Shares under the SPP.

This announcement has been authorised for release to ASX by the Board of Directors of Carbonxt Group Limited.

- ENDS -

Enquiries

Warren Murphy

Managing Director | Carbonxt Limited

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About Carbonxt

Carbonxt (ASX:CG1) is a cleantech company that develops, and markets specialised Activated Carbon products, focused on the capture of contaminants in industrial processes that emit substantial amounts of harmful pollutants. The Company produces and manufactures Powdered Activated Carbon and Activated Carbon pellets for use in industrial air purification, wastewater treatment and other liquid and gas phase markets.

**CARBONXT GROUP LIMITED
(ACN 097 247 464)
(ASX: CG1)**

**SHARE PURCHASE PLAN OFFER
TO RAISE UP TO \$2 million**

CLOSING DATE: 5:00PM (SYDNEY TIME) ON 14 MARCH 2025

This document is important and requires your immediate attention. Carefully read this Offer Booklet in full and consult your stockbroker, solicitor, accountant, licensed financial adviser or other professional adviser if you are in any doubt as to what to do.

This document is not a prospectus. It does not contain all information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document. This Offer Booklet does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder.

If you do not lodge an Application for New Shares by 5:00pm (Sydney time) before 14 March 2025, you will not be issued New Shares in Carbonxt Group Limited.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

KEY DATES OF THE OFFER

Event	Date
Record Date	7:00pm (Sydney time) on Friday 14 February 2025
Announcement date	Monday 17 February 2025
Offer Booklet and Application Forms dispatched	Tuesday 25 February 2025
Opening Date	Tuesday 25 February 2025
Closing Date	5:00pm (Sydney time) on Friday 14 March 2025
Announcement and settlement of SPP Offer	Tuesday 18 March 2025
Issue of New Shares under the SPP Offer	On or before 20 March 2025
Trading of New Shares issued under the SPP Offer expected to commence on the ASX	On or before 20 March 2025
Holding statements for New Shares sent to Shareholders	Wednesday 26 March 2025

Note: The timetable above is indicative only and subject to change. The Company reserves the right to amend any or all of these events, dates and times, without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date of the Offer, to accept late applications either generally or in particular cases or to withdraw the Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the SPP Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

The commencement and quotation of New Shares is subject to the discretion of ASX.

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

IMPORTANT INFORMATION

This Offer Booklet is dated 25 February 2025. It should be read carefully and in its entirety.

This Offer Booklet is intended for use only in connection with the SPP Offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of New Shares in any jurisdiction outside of Australia and New Zealand.

The offer of New Shares under the SPP is an offer of continuously quoted securities (as defined in the Corporations Act) of the Company and has been made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement for the Company to provide prospectus disclosure in relation to the SPP.

This Offer Booklet is not a prospectus under Chapter 6D of the Corporations Act and has not been lodged with ASIC. Accordingly, the level of disclosure in this Offer Booklet is significantly less than that required in a prospectus or other disclosure document. Eligible Shareholders should therefore rely upon their own knowledge of the Company, refer to disclosures made by the Company to ASX, and refer to their professional advisers before deciding whether to participate in the SPP Offer.

The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Participation in the SPP Offer is only open to Eligible Shareholders (being holders of Shares in the Company at 7:00pm (Sydney time) on the Record Date (being Friday 14 February 2025) with a registered address in Australia or New Zealand, provided that such Shareholder is not in the United States or acting for the account or benefit of a person in the United States). The SPP Offer is also being extended to Eligible Shareholders of the Company who are Custodians to participate in the SPP Offer on behalf of certain participating beneficiaries on the terms set out in this Offer Booklet.

Eligible Shareholders will receive an Application Form with this Offer Booklet.

By returning an Application Form or otherwise paying for your New Shares through BPAY® or otherwise in accordance with the instructions on the Application Form, you acknowledge that you have read this SPP Offer Booklet and you have acted in accordance with and agree to the terms and conditions of the SPP set out in this Offer Booklet.

No overseas offering

This Offer Booklet and the accompanying Application Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such offer or invitation. In particular, this Offer Booklet does not constitute an offer to Excluded Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

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

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares

is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

SPP Offer not made in the United States

This Offer Booklet may not be distributed in the United States. This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares offered under the SPP Offer have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act (which the Company has no obligation to do or procure) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The New Shares to be offered under the SPP Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

No representations

No person is authorised to give any information or to make any representation in connection with the SPP Offer which is not contained in this Offer Booklet. Any information or representation in connection with the SPP Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers.

Privacy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a Shareholder.

The Company and the Share Registry may collect personal information to process your application, implement the SPP and administer your shareholding. The personal information contained in the register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

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

The Share Registry's privacy policy is available on its website: <https://boardroomlimited.com.au/wp-content/uploads/2023/12/Privacy-Policy-Online-Version.pdf>

Times and dates

Times and dates in this Offer Booklet are (except where historical) indicative only and subject to change. All times refer to Sydney time.

Currency

Unless otherwise stated, a reference to dollars (\$) in this Offer Booklet is a reference to Australian currency.

CHAIRMAN'S LETTER

25 February 2025

Dear Shareholder

Share Purchase Plan

On behalf of the Board, I am pleased to invite you to participate in the Carbonxt Group Limited (ASX: CG1) Share Purchase Plan (**SPP**).

The SPP is an opportunity for Shareholders to apply for up to \$30,000 worth of New Shares, in increments of \$1,000, to raise up to \$2,000,000, excluding expenses.

The Company reserves the right to scale back applications if the amount applied for exceeds \$2,000,000.

The SPP is underwritten to an amount of \$1,000,000 equally by two shareholders of the Company, Phelbe Pty Ltd and Chaley Holdings Pty Ltd. Their obligations are several and limited to \$500,000 each.

The Company expects that the issue of new shares under the SPP, to be conducted in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument, will fall within Listing rule 7.2, Exception 5, except for any new shares placed with the underwriters which will utilise the Company's placement capacity.

Funds raised from the SPP will be used to increase our current 40% ownership in a new state-of-the-art activated carbon plant located in eastern Kentucky, USA. The Group has the right to acquire a further 10% stake in three increments totalling USD 3.25m (\$5.3m). The first instalment is for USD 1 million (\$1.6m). If more monies are raised than this instalment than those funds will be utilised for the next instalment.

Under the SPP, all Eligible Shareholders will be able to purchase New Shares at an issue price of \$0.06 per New Share. This price represents a 1.6% discount to the closing price of the Company's Shares on Friday 14 February 2025 and a 8.6% discount to the volume weighted average price of the Company's Shares calculated over the 5 trading days prior to the announcement of the SPP, being \$0.066.

Participation in the SPP is optional and is open to all Shareholders who were registered holders of fully paid Shares as at 7:00pm (Sydney time) on the Record Date (being Friday 14 February 2025) with a registered address in either Australia or New Zealand.

Further details of the SPP are set out in this Offer Booklet.

The SPP Offer opens on Tuesday 25 February 2025 and closes at 5:00pm (Sydney time) on Friday 14 March 2025.

You should consider seeking independent financial and taxation advice before making a decision as to whether or not to participate in the SPP.

I encourage you to carefully read the enclosed SPP documentation.

For all enquiries regarding the SPP, your holding of Shares, change of address or other registry matters, please contact the Share Registry, Boardroom Pty Limited on corporateactions@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

Yours sincerely

Matthew Driscoll
Chairman

TERMS OF THE SPP

On Monday 17 February 2025, the Company announced the details of SPP to allow Eligible Shareholders to apply for up to \$30,000 of New Shares, to raise up to \$2,000,000 (before expenses).

Funds raised from the SPP will be used primarily for the acquisition of a further 3% ownership in a new state-of-the-art activated carbon plant located in eastern Kentucky, USA. This Offer Booklet explains the terms and conditions of the SPP.

1. Eligibility to participate

You are eligible to participate in the SPP if you were a registered holder of fully paid ordinary shares in the Company as at 7:00pm (Sydney time) on Friday 14 February 2025, being the Record Date, with a registered address in either Australia or New Zealand (**Eligible Shareholders**).

If you hold Shares on behalf of persons who reside outside Australia or New Zealand or who are "US Persons" (as defined in Regulation S of the *Securities Act of 1933* (as amended)) (**US Persons**) or who act for the account or benefit of a US Person, then you are not entitled to participate in the SPP.

Shareholders with registered addresses outside Australia or New Zealand as at the Record Date will also not be eligible to participate in the SPP.

The Company has decided that it is unreasonable to make the SPP Offer to Excluded Shareholders, having regard to the number of Excluded Shareholders, the number and value of New Shares they would be offered, and the costs of complying with the relevant legal and regulatory requirements in those jurisdictions outside Australia and New Zealand.

The SPP Offer is non-renounceable by Eligible Shareholders. This means that you cannot transfer your right to purchase New Shares to any other person.

Participation in the SPP is entirely optional (subject to the eligibility criteria set out above).

2. Offer price

The offer price per New Share is \$0.06. This price represents a 1.6% discount to the closing price of the Company's Shares on Friday 14 February 2025 and a 8.6% discount to the volume weighted average price of the Company's Shares calculated over the 5 trading days prior to the announcement of the SPP, being \$0.066.

No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares under the SPP.

Please note that the market price of Shares may rise or fall between the date on which the details of the SPP were announced, the date of this Offer Booklet and the date when the New Shares are issued to you. This means that the price you pay per New Share may exceed the price of Shares at the time the New Shares are allotted to you. Accordingly, you should seek your own independent financial advice in relation to this Offer Booklet and your participation in the SPP.

3. Participation by Eligible Shareholders

The SPP Offer is being made pursuant to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. One of the conditions of that ASIC Corporations Instrument is that the SPP Offer must comply with the prescribed subscription limit, which means Eligible Shareholders may only acquire a maximum of \$30,000 worth of Shares under a share purchase plan or similar arrangement in any 12-month period.

The Company has not undertaken any other share purchase plan in the previous 12-month period.

Accordingly, each Eligible Shareholder may participate in the SPP by applying for a parcel of New Shares in \$1,000 increments up to the maximum of \$30,000 (subject to scale back).

The following table sets out how the \$30,000 subscription limit will be applied:

If you receive more than one offer under the SPP	You may only apply for up to a maximum amount of \$30,000 of New Shares.
If you are recorded with one or more other persons as joint holder of Shares	<p>A joint holding is considered to be a single registered holding for the purpose of the SPP. Joint holders are only entitled to participate in the SPP in respect of that single holding.</p> <p>If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply for one maximum amount of \$30,000 of New Shares.</p>
If you hold Shares as a Custodian or nominee for one or more beneficiaries	<p><i>“Custodians” as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i></p> <p>If you hold Shares as a "custodian" (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547), then you may apply for a maximum amount of \$30,000 of New Shares for each participating beneficiary, provided that you complete the Application Form and a Custodian Certificate, and submit them together with the Application Payment to the Share Registry before the Closing Date.</p> <p>Please contact the Share Registry to obtain the form of the Custodian Certificate you are required to submit.</p> <p><i>All other custodians and nominees</i></p> <p>If you hold Shares as a trustee or nominee for another person, but are not a “custodian” as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you cannot participate for beneficiaries in the manner described above.</p> <p>You may only apply for up to a maximum amount of \$30,000 of New Shares, regardless of the number of participating beneficiaries.</p>

The SPP is to raise up to \$2,000,000. The Company reserves the right to scale back Applications at its absolute and sole discretion should the total demand exceed \$2,000,000. When determining the amount (if any) by which to scale back an Application, the Company may consider a number of factors, including the size of an Applicant's shareholding after the Record Date, and the date on which the Application was made with earlier Applications given precedence. If an Application is scaled back, fractional entitlements will be rounded down.

The Company will not accept an Application if the Shareholder's Application Payment is less than \$1,000.

If an Application is scaled back, any difference between the Application Payment and the issue price of the New Shares allotted to you will be refunded by the Company, without interest, following allotment of New Shares.

For personal use only

4. Applying for New Shares

If you wish to apply for New Shares under the SPP, please do one of the following:

(a) **Payments by cheque**

If you wish to make Application Payment by cheque, please complete the Application Form in accordance with the instructions set out on that form.

All Application Forms must be accompanied by payment in full of the issue price of \$0.06 per New Share applied for.

Payments will only be accepted in Australian currency and as follows:

- (i) bank cheque drawn on and payable at any Australian bank; or
- (ii) personal cheque drawn on and payable at any Australian bank.

Cheques or bank cheques should be made payable to "Carbonxt Group Limited" and crossed "Not Negotiable". Applicants must not forward cash. Receipts for Application Payments will not be issued.

If you are a "custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, with your Application Form and Application Payment you must also submit a Custodian Certificate. Please contact the Share Registry to obtain the additional form of the Custodian Certificate if you are required to submit it.

(b) **Payments by BPAY®**

If you wish to make Application Payment by BPAY®, please make a BPAY® payment using the personalised reference number shown on your Application Form. If you make payment using BPAY® you do not need to return your Application Form to the Share Registry.

Your Application Payment must be received by the Share Registry by 5:00pm (Sydney time) on the Closing Date. You should contact your financial institution to confirm that you are able to make a payment utilising BPAY®.

All Applications must reach the Share Registry by 5:00pm (Sydney time) on the Closing Date. The Company reserves the right to extend the Closing Date.

5. Representations

By making an Application to purchase New Shares under the SPP, you:

- (a) warrant that you are an Eligible Shareholder;
- (b) acknowledge your Application is irrevocable and unconditional;
- (c) certify and represent in favour of the Company that the total of the application price for New Shares, whether the subject of your Application or the subject of any other application made by you, on your behalf (by a Custodian or otherwise) or in conjunction with any other person, does not exceed \$30,000;
- (d) authorise the Company and the Share Registry (and their officers, employees or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- (e) accept the risk associated with any refund of your Application Payment that may be paid to you by direct credit or cheque to your address shown on the Company's members' register; and
- (f) irrevocably and unconditionally agree to be bound by the Terms of the SPP and the Company's constitution.

Please note that the Company has not undertaken any other share purchase plan in the previous 12-month period.

The Company reserves the right to reject any Application it believes does not comply with the Terms of the SPP.

6. Allotment of New Shares

New Shares are expected to be issued on or before 20 March 2025 and the Company will apply for those New Shares to be listed for quotation on ASX.

The Company expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP on 26 March 2025.

All New Shares issued under the SPP will rank equally with existing Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Shares.

7. Underwriting of \$1 million

The SPP Offer is underwritten to an amount of \$1.0 million by existing Carbonxt shareholders, Phelbe Pty Ltd (**Phelbe**) and by Chaley Holdings Pty Ltd (**Chaley**). Their obligations are several and limited to \$500,000 each.

At the date of this Offer Booklet:

- a. Phelbe holds 22,099,989 Shares (being 5.69% of total shares on issue); and
- b. Chaley holds 4,400,000 Shares (being 1.13% of total shares on issue);

Assuming that each Underwriter acquires 8,333,333 New Shares (being 50% on the total number of SPP Shares being underwritten) and also assuming no other Shares are issued after the date of this Offer Booklet (whether under the SPP Offer or otherwise):

- a. Phelbe will hold 30,433,322 Shares (being 7.86% of total Shares on issue); and
- b. Chaley will hold 12,733,333 Shares (being 3.29% of total Shares on issue).

8. Disputes

The Board may settle, in any manner it thinks fit, any disputes or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any Shareholder, Applicant or Application. The decision of the Board will be conclusive and binding on all persons to whom the determination relates. The Company reserves the right to waive strict compliance with or vary any provision of the Terms of the SPP, or to vary, suspend or terminate the SPP at any time without notice.

9. Governing law

This offer is governed by the law in force in New South Wales, Australia. By accepting the SPP Offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

10. Enquiries

For all enquiries regarding the SPP, your holding of Shares, change of address or other registry matters, please contact Boardroom Pty Limited on corporateactions@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

GLOSSARY

A capitalised term used in this Offer Booklet has the meaning specified below:

\$	Australian dollars.
Applicant	An Eligible Shareholder who returns an Application.
Application	An application for New Shares under the SPP.
Application Form	The application form attached to this Offer Booklet.
Application Payment	The payment of the issue price under the SPP (i.e. \$0.06 per New Share) submitted by an Applicant for the purposes of making an Application.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691).
ASX Listing Rules	The official Listing Rules of the ASX.
Board	The board of Directors.
Closing Date	5:00pm (Sydney time) on 14 March 2025 (unless varied).
Company	Carbonxt Group Limited (ACN 097 247 464).
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Custodian	A custodian as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Custodian Certificate	A certificate complying with paragraph 8 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Directors	The directors of the Company.
Eligible Shareholder	A Shareholder who is eligible to participate in the SPP as defined in section 1 of this Offer Booklet.
Excluded Shareholders	Shareholders other than Eligible Shareholders.
New Shares	The Shares offered under the SPP Offer.
Offer Booklet	This offer booklet under which the SPP Offer is being made.
Opening Date	25 February 2025
Record Date	7:00pm (Sydney time) on Friday 14 February 2025
Shareholder	A holder of Shares.
Share Registry	Boardroom Pty Limited
Shares	Ordinary shares in the capital of the Company.
Shortfall	Those New Shares not allotted to any Applicant.
SPP	The share purchase plan being conducted by the Company as described in this Offer Booklet.
SPP Offer	The offer of New Shares pursuant to the SPP.
Terms of the SPP	The terms and conditions set out in this Offer Booklet, including any modifications made by the Company.
U.S Securities Act	<i>United States Securities Act 1933</i> , as amended.
US Persons	Has the meaning set out in section 1 of this Offer Booklet.

Corporate Directory

Directors

Mr Matthew Driscoll - Chairman
Mr Warren Murphy – Managing Director
Mr David Mazyck – Executive Director
Mr Nicholas Andrews – Director
Mr. Imtiaz Kathawalla - Director

Company Secretary

Ms Olga Smejkalova

Registered Office

Level 8
210 George Street
Sydney NSW 2000

Legal Advisers

Thomson Geer
Level 14
60 Martin Place
Sydney NSW 2000
Australia

Share Registry

Boardroom Pty Ltd
GPO Box 3993
Sydney NSW 2001



Share Purchase Plan - Application Form

Record Date: 7.00 pm (Sydney time) 14 February 2025

Open Date: 9.00 am (Sydney time) 25 February 2025

Closing Date: 5.00 pm (Sydney time) 14 March 2025

SPP Issue Price: \$0.06

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the securityholder represented by the details above. If you are in doubt as to how to deal with this document, please contact your professional adviser. Terms not defined in this Application Form have the meaning given in the SPP Terms and Conditions ("SPP Offer Booklet"), dated 25 February 2025, accompanying this Application Form.

A Offer Details

Eligible Shareholders are entitled to apply to purchase a parcel of fully paid ordinary shares in Carbonxt Group Limited (Carbonxt) (New Shares) with a minimum application amount of A\$1,000.00 and any additional New Shares in increments of A\$1,000.00, with a maximum application amount of A\$30,000.00.

Before applying for New Shares you should read the SPP Offer Booklet accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase New Shares to another person. Applications can only be accepted in the name printed on the Application Form. If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (Custodian), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

Carbonxt may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application.

Any determinations by Carbonxt will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination related. Carbonxt reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions, to suspend or terminate the SPP at any time or to implement a scale back of applications. Any such waiver, amendment, variation, suspension, termination or scale back will be binding on all Eligible Shareholders even where Carbonxt does not notify you of that event. If you do not wish to subscribe for New Shares under the SPP, there is no need to take any action.

B Offer Choice

Indicate the parcel of New Shares you wish to apply for by marking one box only below:

Choice 1

Apply to purchase the minimum application amount of A\$1,000.00

OR

Choice 2

If you wish to select choice 2 please specify the dollar amount (up to a maximum of \$30,000.00) applied for below in increments of \$1,000.00

Amount applied for A\$ _____

C Payment Details

Payment may only be made by BPAY® or cheque, bank draft or money order and in Australian dollars. Cash will not be accepted and payments cannot be made at any bank. Custodians can make payment by BPAY®.

Payment Option 1 - BPAY



Biller Code:

Ref:

Telephone and Internet Banking - BPAY® Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution.
- If paying by BPAY® you will be deemed to have completed an Application Form for the value of New Shares the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00 pm (Sydney time) on Friday, 14 March 2025.
- Please ensure you pay the correct amount. If your BPAY payment is:
 - an amount less than A\$1,000.00, Carbonxt will reject your application for New Shares and refund your application money in full (without interest); or
 - an amount greater than A\$1,000.00 that is not an increment of A\$1,000.00 up to the maximum of A\$30,000.00, Carbonxt may, at its discretion:
 - reject your application for New Shares and refund your application money in full (without interest); or
 - allot to you the number of New Shares that would have been allotted to you had you applied for the highest designated amount (rounded to the nearest A\$1,000 increment) that is less than the amount of your BPAY® payment and refund the excess to you (without interest).
- Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

Payment Option 2 - Cheque, bank draft or money order

Record your cheque details below:

Drawer	Cheque No.	BSB No.	Account No.	Amount A\$

- If paying by cheque, bank draft or money order you must complete this Application Form and submit it together with your cheque, bank draft or money order.
- Only cheques, bank drafts or money orders in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque, bank draft or money order must be made payable to 'Carbonxt Group Limited' and crossed 'Not Negotiable'.
- Please ensure that you submit the correct amount. If your cheque, bank draft or money order is for:
 - an amount less than A\$1,000.00, Carbonxt will reject your application for New Shares and refund your application money in full (without interest); or
 - an amount greater than A\$1,000.00 that is not an increment of A\$1,000.00 up to the maximum of A\$30,000.00, Carbonxt may, at its discretion:
 - reject your application for New Shares and refund your application money in full (without interest); or
 - allot to you the number of New Shares that would have been allotted to you had you applied for the highest designated amount (rounded to the nearest A\$1,000 increment) that is less than the amount of your BPAY® payment and refund the excess to you (without interest).
- Make sure you send your completed Application Form and payment allowing enough time for mail delivery so the Registry, Boardroom Pty Limited, receives them no later than 5.00 pm (Sydney time) on Friday, 14 March 2025.
- If paying by cheque, please ensure sufficient cleared funds are held in your account as your cheque will be banked as soon as it is received.
- Carbonxt reserves the right not to process any Application Forms that are incomplete or where payment is received after 5.00 pm (Sydney time) on Friday, 14 March 2025.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone No.	Work telephone No.	Contact name

E Applicant's Certification and Acknowledgements

By completing and returning this Application Form with your cheque, bank draft or money order to the Registry or making a BPAY® payment, you will be deemed to have represented, warranted and agreed on behalf of each person on whose account you are acting that:

- your application is made in accordance with, and subject to, the terms and conditions in the SPP Offer Booklet, the terms set out in this Application Form and that you cannot withdraw or cancel your application and your application is unconditional;
- you acknowledge that you have read the SPP Offer Booklet and the terms set out in this Application Form in full and you warrant that all details and statements in your application are true and complete and not misleading;
- you are an Eligible Shareholder and are eligible to participate in the SPP, and represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States and are not a person to whom it would otherwise be illegal to make an offer or issue New Shares under the SPP;
- you acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
- Carbonxt, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in the SPP Offer Booklet;
- you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- you have not, and will not, send, release or distribute this document or any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this document, or any materials relating to the SPP, to any person outside Australia or New Zealand;
- you accept the risk associated with any refund that may be despatched to you by direct credit or cheque to your address shown on Carbonxt's share register;
- you agree to be bound by the constitution of Carbonxt (as it may be amended from time to time);
- you acknowledge that none of Carbonxt, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice; and
- you authorise Carbonxt, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with these SPP Terms and Conditions.
- **represent and warrant that the aggregate of the application price paid for by you for:**
 - **the New Shares as indicated above;**
 - **any other New Shares in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the Application Form;**
 - **any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; or**
 - **any other Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the Custodian or another custodian and which resulted in you holding beneficial interests in such Shares,**
- **does not exceed A\$30,000.00 (except to the extent that you are issued with shares or interests as a Custodian under a custodian offer as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547); and**
- acknowledge that you may receive a lesser number of New Shares than the number of New Shares you apply for. In which case, excess application monies will be returned to you without interest.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

BPAY payments or Application Forms and accompanying cheques, bank drafts or money orders must be received no later than 5.00pm (Sydney time) on Friday, 14 March 2025 at:

MAILING ADDRESS

Carbonxt Group Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

HAND DELIVERY ADDRESS

Carbonxt Group Limited
C/- Boardroom Pty Limited
Level 8
210 George Street
SYDNEY NSW 2000

F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate and submit by email to corporatereactions@boardroomlimited.com.au before your application will be considered. Custodians can make payment by BPAY®. Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the Prospectus for further information in relation to applications by Custodians.