

Building the pre-eminent vertically integrated **Lithium** business in Ontario, Canada

ENTITLEMENT OFFER TO RAISE A\$4 MILLION

HIGHLIGHTS

- **GT1 launches non-renounceable and partially underwritten (up to \$3.0 million) pro-rata Entitlement Offer to raise up to approximately \$4.0 million (before costs) at an issue price of \$0.04 per Share**
- **Entitlement Offer underwritten to \$3.0 million, supported by a number of sub-underwriters including the Board of Directors Cameron Henry, John Young and Patrick Murphy committing \$450,000**
- **Existing long-term shareholders and institutional investors are also participating in sub-underwriting, reinforcing confidence in the Company's strategy and long-term outlook**
- **Funds raised under the Entitlement Offer to be used towards:**
 - Project development activities at Seymour including the Definitive Feasibility Study, Permitting and ongoing Indigenous Consultation
 - The Lithium Conversion Facility Pre-Feasibility Study
 - General working capital and costs of the Entitlement Offer
- **Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited have been appointed as joint lead managers and underwriters to the Entitlement Offer**

Green Technology Metals Limited (ASX: GT1) (**GT1** or the **Company**) is pleased to announce that it is launching a 1 for 3.85 non-renounceable pro rata entitlement offer to raise approximately \$4.0 million (before costs) (**Entitlement Offer**), which is underwritten to the amount of \$3.0 million. The Entitlement Offer will comprise the issue of up to 100,974,571 new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.04 per New Share (**Offer Price**).

Participants in the Entitlement Offer will receive one (1) free attaching unquoted option for every four (4) New Shares (as applicable) subscribed for and issued, with an exercise price of \$0.06 and expiring three years from the date of issue (**Attaching Options**).

Proceeds from the Entitlement Offer will be principally applied towards the Thunder Bay lithium conversion facility Pre-feasibility Study (**Conversion PFS**), the preparation of a Definitive Feasibility Study at Seymour Lithium Project (**DFS**) and ongoing permitting, approval and Indigenous consultation at the Seymour project, along with general working capital and the costs of the Entitlement Offer.

Canaccord Genuity (Australia) Limited (**Canaccord**) and Bell Potter Securities Limited (**Bell Potter**) have been appointed as joint lead managers and underwriters to the Entitlement Offer (together, the **Underwriters**).

The underwriting of the Entitlement Offer was supported by a number of sub-underwriters including Company Directors John Young, Cameron Henry and Patrick Murphy, as well as existing long-term shareholders and institutional investors. The Company has had positive discussions with Strategic Partners however could not sub-underwrite due to the accelerated nature of the transaction.

"The funds raised will directly support us in continuing to advance our projects, with a focus on project development for Seymour, including the DFS, permitting, and ongoing consultation. Additionally, it will allow us to progress the PFS for the lithium conversion facility.

A strong endorsement for the company is the support from our Directors, existing long-term shareholders and institutional investors with their commitment to participate in the sub-underwriting which reinforces our confidence in the company's long-term outlook and our Ontario strategy."

-GT1 Managing Director, Cameron Henry

ENTITLEMENT OFFER

The non-renounceable Entitlement Offer will be offered to existing Eligible Shareholders (defined below) on a pro-rata basis of 1 New Share for every 3.85 Shares held as at 4:00pm (AWST) on Friday 21 March 2025 (**Record Date**) at the Offer Price of \$0.04 per New Share to raise approximately \$4.0 million (before costs), together with 1 Attaching Option for every 4 New Shares subscribed for and issued.

The New Shares and Attaching Options will be issued pursuant to a disclosure document under section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) which is expected to be lodged with ASIC on Monday, 17 March 2025 (**Prospectus**).

Entitlements may only be exercised by "Eligible Shareholders" being persons on the Record Date with a registered address on the Company's share register in Australia, or subject to the offer restrictions in the Prospectus, New Zealand, Singapore, Hong Kong, the United Kingdom, Canada (British Columbia, Ontario and Québec provinces), the United States, the European Union (excluding Austria) and South Korea.

Eligible Shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Further details of the Entitlement Offer will be set out in the Prospectus that will be announced on ASX and provided to Eligible Shareholders in accordance with the timetable below.

TOP-UP OFFER

Eligible Shareholders who have applied for their entitlement in full may apply for additional New Shares and Attaching Options (**Top-Up Securities**) not subscribed for under the Entitlement Offer (**Top-Up Offer**), subject at all times to the Board's discretion to scale back applications under the Top-Up Offer and otherwise in accordance with the allocation policy set out in the Prospectus.

The Top-Up Securities will be offered on the same terms as the New Shares and Attaching Options under the Entitlement Offer. Top-Up Securities will not be issued to an applicant if the issue would otherwise contravene the ASX Listing Rules or the Corporations Act.

Any New Shares and Attaching Options not applied for under the Entitlement Offer or Top-Up Offer will be allocated to the Underwriters.

JOINT UNDERWRITING

The Entitlement Offer and Top-Up Offer (together, the **Offers**) are underwritten by Canaccord and Bell Potter up to \$3 million.

As consideration for the services provided by the Underwriters, the Underwriters will receive on a 50/50 basis:

- a fee equal to 6% of the gross amount raised under Offers; and
- up to 4,077,966 unquoted Options (**Underwriter Options**), subject to the receipt of Shareholder approval at a general meeting of the Company's shareholders expected to be held on or around 31 May 2025 (**General Meeting**),

(collectively, the **Joint Underwriting Fee**).

The Underwriter Options will be issued in three equal tranches with an expiry date of 3 years from the date of issue and the following exercise prices:

- Tranche 1 Underwriter Options: \$0.06 (being equal to a 50% premium to the Offer Price);
- Tranche 2 Underwriter Options: \$0.08 (being equal to a 100% premium to the Offer Price); and
- Tranche 3 Underwriter Options: \$0.10 (being equal to a 150% premium to the Offer Price).

In addition to the Joint Underwriting Fee, the Company has agreed to issue up to 18,750,000 unquoted options subject to the same terms as the Attaching Options under the Offers to the sub-underwriters appointed by the Underwriters (**Sub-Underwriting Options**), on the basis of one (1) Sub-Underwriting Option for every four (4) New Shares sub-underwritten. The issue of the Sub-Underwriting Options is subject to and conditional on the receipt of Shareholder approval at the General Meeting.

Refer to Annexure B to this announcement for a summary of the termination events relating to the underwriting agreement between the Company and the Underwriters (**Underwriting Agreement**).

The Underwriters have entered into sub-underwriting agreements with a number of third parties, including Directors John Young, Cameron Henry and Patrick Murphy, or their associated entities (together, the **Related Party Sub-Underwriters**). Refer to Annexure C to this announcement for further details of these related party sub-underwriting arrangements.

INDICATIVE ENTITLEMENT OFFER TIMETABLE

Event	Date
Trading Halt	Wednesday, 12 March 2025
Announcement of the Offers and Appendix 3B	Friday, 14 March 2025
Lodgement of Prospectus with ASIC and ASX	Monday, 17 March 2025 (post-market close)
"Ex" date	Thursday, 20 March 2025
Record Date for determining Entitlements as at 4.00pm (AWST)	Friday, 21 March 2025
Despatch of Prospectus and Application Forms	Tuesday, 25 March 2025
Opening date of the Offers	
Last day to extend the Closing Date of the Offers	Before noon (Sydney time) on Thursday, 10 April 2025
Closing Date of the Offers as at 5.00pm (AWST)	Tuesday, 15 April 2025

Securities quoted on deferred settlement basis	Wednesday, 16 April 2025
Announcement of results of Offers	Before 10.00am (AWST) on Thursday, 17 April 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares subscribed for under the Offers	Before noon (Sydney time) Thursday, 24 April 2025
Quotation of Shares issued under the Offers	Monday, 28 April 2025

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, ASX Listing Rules, other applicable laws and the underwriting agreement. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities.

This ASX announcement has been authorised for release by the Company's Board of Directors.

KEY CONTACTS

Investors

Cameron Henry
Managing Director

ir@greentm.com.au
+61 8 6557 6825

Media

Jacinta Martino
Investor Relations Manager

info@greentm.com.au
+61 8 6557 6825

Green Technology Metals (ASX:GT1)

GT1 is a North American-focussed lithium exploration and development business with a current global Mineral Resource estimate of 24.9Mt at 1.13% Li₂O.

Project	Tonnes (Mt)	Li ₂ O (%)
Root Project		
Root Bay		
Indicated	9.4	1.30
Inferred	0.7	1.14
McCombe		
Inferred	4.5	1.01
Total	14.6	1.21
Seymour Project		
North Aubry		
Indicated	6.1	1.25
Inferred	2.1	0.8
South Aubry		
Inferred	2.0	0.6
Total	10.3	1.03
Combined Total	24.9	1.13

The Company's main 100% owned Ontario lithium projects comprise high-grade, hard rock spodumene assets (Seymour, Root, Junior and Wisa) and lithium exploration claims (Allison, Falcon, Gathering, Pennock and Superb) located on highly prospective Archean Greenstone tenure in north-west Ontario, Canada. All sites are proximate to excellent existing infrastructure (including clean hydro power generation and transmission facilities), readily accessible by road, and with nearby rail delivering transport optionality. Targeted exploration across all three projects delivers outstanding potential to grow resources rapidly and substantially.



¹ For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 21 November 2023, *Seymour Resource Confidence Increased - Amended*. For full details of the Root Mineral Resource estimate, see GT1 ASX release 18 October 2023, *Significant resource and confidence level increase at Root, Global Resource Inventory now at 24.5Mt*. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

APPENDIX A: IMPORTANT NOTICES

No new information

Except where explicitly stated, this announcement contains references to prior exploration results and mineral resources all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Seymour Project is extracted from the Company's ASX announcement dated 17 and 21 November 2023. GT1 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

The information in this report relating to the Mineral Resource estimate for the Root Project is extracted from the Company's ASX announcements dated 17 October 2023. GT1 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

The Mineral Resource estimates underpinning the production target have been prepared by a competent person in accordance with the 2012 edition of the JORC Code.

Forward Looking Statements

Certain information in this document refers to the intentions of Green Technology Metals Limited (ASX: GT1), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GT1's projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the GT1's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GT1's actual results, performance or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, GT1 and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence.

Annexure B – Termination Events

The Underwriters may terminate their obligations under the Underwriting Agreement under the following circumstances:

- (a) **(Material Adverse Change)** Any Material Adverse Change (as defined in the Underwriting Agreement) occurs.
- (b) **(Listing)** The Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX, or it is announced by ASX or the Company that such an event will occur.
- (c) **(ASX approval)** Unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change) by ASX for official quotation of the New Shares is refused or is not granted by the time required to conduct the Entitlement Offer in accordance with the Timetable or, if granted, is modified (in a manner which would cause or contribute to a Material Adverse Change) or withdrawn.
- (d) **(Insolvency)** The Company or a Subsidiary is Insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Subsidiary becoming Insolvent.
- (e) **(Withdrawal and withdrawal rights)** The Company notifies any Underwriter or ASX in writing that it does not wish to proceed with all or any part of the Entitlement Offer or the Company repays monies received pursuant to the Entitlement Offer or the Company offers applicants under the Entitlement Offer the opportunity to withdraw their application for Shares and be repaid their application money.
- (f) **(Takeovers Panel)** The Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of:
- (i) 5 Business Days immediately preceding the Settlement Date (as defined in the Underwriting Agreement); or
 - (ii) the date that is two Business Days after the application is received.
- (g) **(Application)** There is an application to a court or Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it), except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of:
- (i) 5 Business Days immediately preceding the Settlement Date; or
 - (ii) the date that is two Business Days after the application is received.
- (h) **(Offer force majeure)** There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for either of the Underwriters to satisfy an obligation of the Underwriting Agreement, or to market, promote or settle the Entitlement Offer.
- (i) **(Board or KMP changes)** There is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP.

- (j) **(ASIC or ASX correspondence):** The Company receives correspondence from ASX or ASIC which in the reasonable opinion of any or all Underwriters would cause or contribute to a Material Adverse Change.
- (k) **(Regulatory action in relation to directors and senior executives):**
- (i) a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
 - (ii) any director of the Company is disqualified under the Corporations Act from managing a corporation; or
 - (iii) any regulatory body (other than the Takeovers Panel) commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action.
- (l) **(Conduct)** The Company or a current director, officer or other current KMP of the Company or any Group Member commits any act of fraud, wilful or reckless misconduct or negligence, or which is misleading or deceptive in any respect, whether by act or omission and whether or not in connection with the Entitlement Offer or is charged with having committed any of the foregoing.
- (m) **(Unable to issue)** The Company is unable to issue or prevented from issuing New Shares and Attaching Options as contemplated by the Underwriting Agreement, including by virtue of the Listing Rules, applicable laws, a Governmental Agency, an interim or final stop order from ASIC under section 739 of the Corporations Act (or ASIC holding a hearing under section 739 of the Corporations Act) or an order of a court of competent jurisdiction within the period required by the Listing Rules or Timetable.
- (n) **(Capital structure)** There is an alteration to the Company's capital structure without the prior consent of the Underwriters, which may not unreasonably be withheld, other than the conversion of convertible securities that are already on issue or as otherwise provided in this agreement or contained within the ASX disclosures.
- (o) **(Market fall)** The S&P/ASX 200 Index on and from the date of the Underwriting Agreement up to and including the Settlement Date, has fallen at any time to, or closes on three consecutive trading days at a level that is 12.5% or more below its level as at the close of trading on the Business Day before the date of this Underwriting Agreement.
- (p) **(Lithium price fall)** The price of lithium by reference to the Lithium Price (**Lithium Price**) on and from the date of the Underwriting Agreement up to and including the Settlement Date, has fallen at any time to, or closes on two consecutive trading days at, a level that is 15% or more below the level of that price at the close of trading on the Business Day before the date of the Underwriting Agreement, where the term Lithium Price means the "Spodumene Li₂O 6%min CIF China USD/mt" price, divided by the Reserve Bank of Australia AUD/USD exchange rate close for the relevant trading day (or where the relevant day is not a trading day, the exchange rate close on the immediately preceding trading day).
- (q) **(ASIC action)** ASIC:
- (i) applies for an order under Part 9.5 in relation to the Entitlement Offer or any Information Document (as defined in the Underwriting Agreement); or

- (ii) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Entitlement Offer or any Information Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or
- (iii) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Entitlement Offer or any Information Document,

except in each case in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

- (iv) 5 Business Days immediately preceding the Settlement Date; or
- (v) the date that is 2 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.

(r) **(Certificate)** A Certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).

(s) **(Timetable)** Any event specified in the Timetable is delayed by more than three Business Days other than in accordance with clause 5.2 of the Underwriting Agreement or a delay caused solely by an Underwriter seeking to Terminate (as defined in the Underwriting Agreement).

(t) **(Information Documents)** Any:

- (i) statement in an Information Document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive;
- (ii) Information Document does not contain all information required to comply with all applicable laws; or
- (iii) Information Document is withdrawn.

(u) **(Compliance)** The Company commits a material breach of the Corporations Act, Listing Rules, its Constitution, or other material applicable laws.

(v) **(unauthorised change)** The Company or a Group Member:

- (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (ii) ceases or threatens to cease to carry on business; or
- (iii) amends its Constitution or other constituent document of a Group Member.

Termination events – subject to materiality

(w) **(Breach)** The Company fails to perform or observe any of its obligations under the Underwriting Agreement including (for the avoidance of doubt) without limitation not receiving or obtaining consent from the Underwriters where required by the terms of the Underwriting Agreement.

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- (x) **(Future matters)** Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Information Document is or becomes incapable of being met or, in the reasonable opinion of the Underwriters, unlikely to be met in the projected timeframe.
- (y) **(Due Diligence)** Any of the documents required to be provided under the Due Diligence Process Outline (as defined in the Underwriting Agreement) having been withdrawn, or varied without the prior written consent of the Underwriters.
- (z) **(Information)** The Due Diligence Report (as defined in the Underwriting Agreement) or the information provided by or on behalf of the Company to the Underwriters in relation to the Due Diligence Program (as defined in the Underwriting Agreement), the Information Documents or the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
- (aa) **(Representations and warranties)** A representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
- (bb) **(Regulatory action)** Any regulatory body commences any enquiry or public action against a Group Member.
- (cc) **(New circumstance)** A new circumstance arises which is a matter adverse to investors in New Shares and Attaching Options and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.
- (dd) **(Litigation)** Litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any Group Member or against any director of the Company in their capacity as such.
- (ee) **(Investigation)** Any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Member.
- (ff) **(Material contracts)** Any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the New Shares and Attaching Options, is either:
- (i) breached, terminated, rescinded, altered or amended without the prior written consent of the Underwriters; or
 - (ii) found to be void or voidable.
- (gg) **(Information Documents issued or varied without approval)** The Company:
- (i) issues an Information Document without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed); or
 - (ii) varies an existing Information Document without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed).
- (hh) **(Contravention of constitution or applicable law)** A contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.

- (ii) **(Change in law)** There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement).
- (jj) **(Disruption in financial markets)** Any of the following occurs:
- (i) a general moratorium on commercial banking activities in any one or more of Australia, New Zealand, Switzerland, Canada, the United Kingdom, Hong Kong, Singapore or Japan is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (ii) trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or
 - (iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of the Australia, New Zealand, Germany, France, Luxembourg, Netherlands, Sweden, Switzerland, the United States, Canada, the United Kingdom, Hong Kong, Singapore or Japan or any change or development involving a prospective adverse change in any of those conditions or markets.
- (kk) **(Hostilities)** Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Switzerland, Germany, France, Luxembourg, Netherlands, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.
- (ll) **(Prescribed Occurrence)** A Prescribed Occurrence (as defined in the Underwriting Agreement) in respect of the Company occurs during the Offer Period, other than:
- (i) as contemplated by the Underwriting Agreement:
 - (ii) the Company issuing securities pursuant to:
 - (A) the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;
 - (B) any employee incentive scheme in operation as at the date of the Underwriting Agreement; or
 - (C) any distribution reinvestment plan;
 - (iii) as permitted in writing by the Underwriters; or
 - (iv) as announced by the Company prior to the date of the Underwriting Agreement or described in the Prospectus.

Annexure C – Related party sub-underwriting

The Related Party Sub-Underwriters have committed to sub-underwrite the Offers on the basis described below to the extent there is any shortfall under the Offers.

Related Party Sub-Underwriter	Extent of sub-underwriting		
	Commitment	New Shares	Attaching Options
John Young	\$150,000	3,750,000	937,500
Cameron Henry	\$150,000	3,750,000	937,500
Patrick Murphy	\$150,000	3,750,000	937,500
TOTAL	\$450,000	11,250,000	2,812,500

The Related Party Sub-Underwriters will receive fees, commissions or other consideration comprised of:

- (a) a 3% cash fee payable in respect of the relevant sub-underwritten amount; and
- (b) 1 Sub-Underwriting Option for every 4 New Shares sub-underwritten. The issue of the Sub-Underwriting Options to the Related Party Sub-Underwriters will be subject to, and conditional on, the receipt of Shareholder approval in accordance with Listing Rule 10.11. It is presently intended that this approval will be sought at the General Meeting.

If for any reason the Underwriters terminate their obligations under the Underwriting Agreement, the Related Party Sub-Underwriters' obligations will terminate immediately. The obligation of each of the Related Party Sub-Underwriters to sub-underwrite the Offers on the basis described above is not subject to any other events of termination.

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