

## Amended Appendix 3B

### Proposed issue of +securities

Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. For offers where the +securities proposed to be issued are in an existing class of security, and the event timetable includes rights (or entitlement for non-renounceable issues), and deferred settlement trading or a representation of such, ASX requires the issuer to advise ASX of the ISIN code for the rights (or entitlement), and deferred settlement trading. This code will be different to the existing class. If the securities do not rank equally with the existing class, the same ISIN code will be used for that security to continue to be quoted while it does not rank.

Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules	Cyclopharm Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 74116931250
1.3	*ASX issuer code	CYC
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input type="checkbox"/> A new announcement <input checked="" type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	Share Purchase Plan upsized to \$3.0 million from \$1.5 million
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	Monday January 25, 2021

1.5	*Date of this announcement	17 February 2021
1.6	<p>*The proposed issue is:</p> <p><i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your ASX listings compliance adviser if you are unsure.</i></p>	<p><input type="checkbox"/> A +bonus issue (complete Parts 2 and 8)</p> <p><input type="checkbox"/> A standard +pro rata issue (non-renounceable or renounceable) (complete Q1.6a and Parts 3 and 8)</p> <p><input type="checkbox"/> An accelerated offer (complete Q1.6b and Parts 3 and 8)</p> <p><input checked="" type="checkbox"/> An offer of +securities under a +securities purchase plan (complete Parts 4 and 8)</p> <p><input type="checkbox"/> A non-+pro rata offer of +securities under a +disclosure document or +PDS (complete Parts 5 and 8)</p> <p><input type="checkbox"/> A non-+pro rata offer to wholesale investors under an information memorandum (complete Parts 6 and 8)</p> <p><input checked="" type="checkbox"/> A placement or other type of issue (complete Parts 7 and 8)</p>

## Part 2 – Details of proposed +bonus issue

N/A

## Part 3 – Details of proposed entitlement offer

N/A

## Part 4 – Details of proposed offer under +securities purchase plan

If your response to Q1.6 is “An offer of securities under a securities purchase plan”, please complete Parts 4A – 4F and the details of the securities proposed to be issued in Part 8. Refer to section 12 of Appendix 7A of the Listing Rules for the timetable for securities purchase plans.

### Part 4A – Proposed offer under +securities purchase plan – conditions

Question No.	Question	Answer		
4A.1	<p>*Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?</p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> <li>• Another approval/condition external to the entity.</li> </ul>	No		
4A.1a	<p>Conditions</p> <p>Answer these questions if your response to 4A.1 is “Yes”.</p> <p>Select the applicable approval(s) from the list. More than one approval can be selected. The “date for determination” is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of *security holder approval or the date of the court hearing in the case of court approval).</p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval.	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 4B – Proposed offer under +securities purchase plan – offer details

Question No.	Question	Answer
4B.1	*Class or classes of +securities that will participate in the proposed offer (please enter both the ASX security code & description)  <i>If more than one class of security will participate in the securities purchase plan, make sure you clearly identify any different treatment between the classes.</i>	CYC : Ordinary Fully Paid
4B.2	*Class of +securities to be offered to them under the +securities purchase plan (please enter both the ASX security code & description)  <i>Only existing classes of securities may be offered in a securities purchase plan.</i>	CYC : Ordinary Fully Paid
4B.3	*Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted	1,153,847
4B.4	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	No
4B.4a	*Describe the minimum subscription condition  <i>Answer this question if your response to Q4B.4 is "Yes".</i>	N/A
4B.5	*Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?	No
4B.5a	*Describe the maximum subscription condition  <i>Answer this question if your response to Q4B.5 is "Yes".</i>	N/A
4B.6	*Will individual +security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	Yes
4B.6a	*Describe the minimum acceptance condition  <i>Answer this question if your response to Q4B.6 is "Yes".</i>	\$2,500
4B.7	*Will individual +security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	Yes
4B.7a	*Describe the maximum acceptance condition  <i>Answer this question if your response to Q4B.7 is "Yes".</i>	\$30,000

4B.8	*Describe all the applicable parcels available for this offer in number of securities or dollar value <i>For example, the offer may allow eligible holders to subscribe for one of the following parcels: \$2,500, \$7,500, \$10,000, \$15,000, \$20,000, \$30,000.</i>	The offer allows eligible shareholders to subscribe for one of the following parcels: \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500, \$30,000
4B.9	*Will a scale back be applied if the offer is over-subscribed?	Yes
4B.9a	*Describe the scale back arrangements <i>Answer this question if your response to Q4B.9 is "Yes".</i>	The Company may in its absolute discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit.
4B.10	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	AUD
4B.11	*Has the offer price been determined?	Yes
4B.11a	*What is the offer price per +security? <i>Answer this question if your response to Q4B.11 is "Yes" using the currency specified in your answer to Q4B.9.</i>	AUD2.60
4B.11b	*How and when will the offer price be determined? <i>Answer this question if your response to Q4B.11 is "No".</i>	N/A

Part 4C – Proposed offer under +securities purchase plan – timetable

Question No.	Question	Answer
4C.1	*Date of announcement of +security purchase plan <i>The announcement of the security purchase plan must be made prior to the commencement on trading on the announcement date.</i>	Monday January 25, 2021
4C.2	*+Record date <i>This is the date to identify security holders who may participate in the security purchase plan. Per Appendix 7A section 12 of the Listing Rules, this day is one business day before the entity announces the security purchase plan. Note: the fact that an entity's securities may be in a trading halt or otherwise suspended from trading on this day does not affect this date being the date for identifying which security holders may participate in the security purchase plan.</i>	Friday January 22, 2021
4C.3	*Date on which offer documents will be made available to investors	Monday February 1, 2021
4C.4	*Offer open date	Monday February 1, 2021
4C.5	*Offer closing date	Monday February 15, 2021
4C.6	*Announcement of results <i>Per Appendix 7A section 12 of the Listing Rules, the entity should announce the results of the security purchase plan no more than 3 business days after the offer closing date</i>	Wednesday February 17, 2021

4C.7	<p>*+Issue date</p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the last day for the entity to issue the securities purchased under the plan is no more than 7 business days after the closing date. The entity should lodge an Appendix 2A with ASX applying for quotation of the securities before 12pm Sydney time on this day</i></p>	Friday February 19, 2021
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Part 4D – Proposed offer under +securities purchase plan – listing rule requirements

Question No.	Question	Answer
4D.1	<p>*Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>Listing rule 7.2 exception 5 can only be used once in any 12 month period and only applies where:</i></p> <ul style="list-style-type: none"> <li>• <i>the +security purchase plan satisfies the conditions in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 or would otherwise satisfy those conditions but for the fact that the entity's securities have been suspended from trading on ASX for more than a total of 5 days during the 12 months before the day on which the offer is made under the plan or, if the securities have been quoted on ASX for less than 12 months, during the period of quotation;</i></li> <li>• <i>the number of +securities to be issued under the SPP must not be greater than 30% of the number of fully paid +ordinary securities already on issue; and</i></li> <li>• <i>the issue price of the +securities must be at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made.</i></li> </ul> <p><i>Please note that the offer of securities under the plan also will not meet the requirements of listing rule 10.12 exception 4, meaning that parties referred to in listing rule 10.11.1 to 10.11.5 will need to obtain security holder approval under listing rule 10.11 to participate in the offer.</i></p>	Yes

Part 4E – Proposed offer under +securities purchase plan – fees and expenses

Question No.	Question	Answer
4E.1	*Will there be a lead manager or broker to the proposed offer?	No
4E.2	*Is the proposed offer to be underwritten?	No
4E.3	*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?	No
4E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	N/A

Part 4F – Proposed offer under +securities purchase plan – further information

Question No.	Question	Answer
4F.1	<p>*The purpose(s) for which the entity intends to use the cash raised by the proposed issue</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input checked="" type="checkbox"/> For additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset  <i>[provide details below]</i></p> <p><input type="checkbox"/> To pay for services rendered <i>[provide details below]</i></p> <p><input checked="" type="checkbox"/> Other <i>[provide details below]</i></p> <p>Additional details:                      Combined proceeds from the Placement and SPP will be used to finance accelerated expansion into the US market, expand Technegas use beyond the PE market, ongoing R&amp;D activities, product &amp; systems enhancement and placement costs.</p>
4F.2	<p>*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?</p>	No
4F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful</p> <p><i>Answer this question if your response to Q4F.2 is "Yes".</i></p>	N/A
4F.3	<p>Countries in which the entity has +security holders who will not be eligible to participate in the proposed offer</p>	Any country other than Australia, New Zealand and the United Kingdom
4F.4	<p>*URL on the entity's website where investors can download information about the proposed offer</p>	<a href="https://www.cyclopharm.com/announcements/">https://www.cyclopharm.com/announcements/</a>
4F.5	<p>Any other information the entity wishes to provide about the proposed offer</p>	None

Part 5 – Details of proposed non-pro rata offer under a +disclosure document or +PDS

N/A

Part 6 – Details of proposed non-pro rata offer to wholesale investors under an +information memorandum

N/A

Part 7 – Details of proposed placement or other issue

*If your response to Q1.6 is “A placement or other type of issue”, please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.*

Part 7A – Proposed placement or other issue – conditions

Question No.	Question	Answer		
7A.1	<p>*Are any of the following approvals required for the placement or other type of issue?</p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> <li>• Another approval/condition external to the entity.</li> </ul>	No		
7A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to 7A.1 is “Yes”.</i></p> <p><i>Select the applicable approval(s) from the list. More than one approval can be selected. The “date for determination” is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of +security holder approval or the date of the court hearing in the case of court approval).</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	** Approval received/ condition met? <i>Please answer “Yes” or “No”. Only answer this question when you know the outcome of the approval.</i>	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				



Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	CYC : Ordinary Fully Paid
7B.2	Number of +securities proposed to be issued  <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	11,538,462
7B.3	*Are the +securities proposed to be issued being issued for a cash consideration?  <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	Yes
7B.3a	*In what currency is the cash consideration being paid  <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q7B.3 is "Yes".</i>	AUD
7B.3b	*What is the issue price per +security  <i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i>	AUD2.60
7B.3c	AUD equivalent to issue price amount per +security  <i>Answer this question if the currency is non-AUD</i>	N/A
7B.3d	Please describe the consideration being provided for the +securities  <i>Answer this question if your response to Q7B.3 is "No".</i>	N/A
7B.3e	Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities  <i>Answer this question if your response to Q7B.1 is "No".</i>	N/A

Part 7C – Proposed placement or other issue – timetable

Question No.	Question	Answer
7C.1	*Proposed +issue date	Monday February 1, 2021

Part 7D – Proposed placement or other issue – listing rule requirements

Question No.	Question	Answer
7D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>If the issuer has obtained security holder approval for part of the issue only and is therefore relying on its placement capacity under listing rule 7.1 and/or listing rule 7.1A for the remainder of the issue, the response should be 'no'.</i></p>	No
7D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "Yes".</i></p>	N/A
7D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	Yes
7D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question the issuer is an ASX Listing, your response to Q7D.1 is "No" and if your response to Q7D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	11,538,462
7D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	No
7D.2	<p>*Is a party referred to in listing rule 10.11 participating in the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing.</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	No
7D.3	<p>*Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?</p> <p><i>Note: the entity should not apply for quotation of restricted securities</i></p>	No

7D.3a	*Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities <i>Answer this question if your response to Q7D.3 is "Yes".</i>	N/A
7D.4	*Will any of the +securities to be issued be subject to +voluntary escrow?	No
7D.4a	*Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow <i>Answer this question if your response to Q7D.4 is "Yes".</i>	N/A

Part 7E – Proposed placement or other issue – fees and expenses

Question No.	Question	Answer
7E.1	*Will there be a lead manager or broker to the proposed issue?	Yes
7E.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q7E.1 is "Yes".</i>	Bell Potter Securities Limited
7E.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q7E.1 is "Yes".</i>	3.0% Management Fee and 2.0% Selling Fee of Placement proceeds
7E.2	*Is the proposed issue to be underwritten?	No
7E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue	None

Part 7F – Proposed placement or other issue – further information

Question No.	Question	Answer
7F.1	*The purpose(s) for which the entity is issuing the securities <i>You may select one or more of the items in the list.</i>	<input checked="" type="checkbox"/> To raise additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input checked="" type="checkbox"/> Other [provide details below] <b>Additional details:</b> Combined proceeds from the Placement and SPP will be used to finance accelerated expansion into the US market, expand Technegas use beyond the PE market, ongoing R&D activities, product & systems enhancement and placement costs.

7F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?	No
7F.2a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds <i>Answer this question if your response to Q7F.2 is "Yes".</i>	N/A
7F.3	Any other information the entity wishes to provide about the proposed issue	None

## Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

### Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	<p>*The +securities proposed to be issued are:</p> <p><i>Tick whichever is applicable</i></p> <p><i>Note: SPP offers must select "existing quoted class"</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing quoted class")</p> <p><input type="checkbox"/> Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")</p>

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

### Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "existing quoted class" or "existing unquoted class".

Question No.	Question	Answer
8B.1	*ASX security code & description	CYC : Ordinary Fully Paid
8B.1a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	N/A
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes